INTRODUCED

April 2, 2014

**S. 1195**

Introduced by Senator Malloy

L. Printed 4/2/14--S.

Read the first time April 2, 2014.

**A** **BILL**

TO PROVIDE THAT IF, AFTER CLOSING THE BOOKS, THE DARLINGTON COUNTY SCHOOL DISTRICT HAS FUNDS, REGARDLESS OF SOURCE OR PURPOSE, OF MORE THAN TWENTY‑FIVE PERCENT OF ITS OPERATING BUDGET OR SEVENTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS, WHICHEVER IS LESS, SUCH EXCESS FUNDS ONLY MAY BE USED TO SERVICE BONDED INDEBTEDNESS UNTIL THE DEBT IS FULLY PAID.

SECTION 1. (A) Upon closing the books on a fiscal year, if the Darlington County School District has funds, regardless of source or purpose, of more than twenty‑five percent of its operating budget or seventeen million five hundred thousand dollars, whichever is less, such excess funds only may be used to service bonded indebtedness until the debt is fully paid.

(B) For purposes of this section, “operating budget” means the amounts dedicated for all school operations, except amounts dedicated to the repayment of debt, in the current fiscal year of the school district’s budget.

SECTION 2. This act takes effect upon approval by the Governor and first applies to the closing of Fiscal Year 2013‑2014.

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