**A** **JOINT RESOLUTION**

PROPOSING AN AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO FINANCE, TAXATION, AND BONDED DEBT, BY AMENDING SECTION 15 SO AS TO PROVIDE THAT THE GOVERNING BODY OF ANY SCHOOL DISTRICT MAY NOT INCUR GENERAL OBLIGATION DEBT IN AN AMOUNT EXCEEDING TWO PERCENT OF THE ASSESSED VALUE OF ALL TAXABLE PROPERTY OF SUCH SCHOOL DISTRICT IN ANY ONE YEAR UNLESS AUTHORIZED BY A REFERENDUM.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. It is proposed that Subsection (6), Section 15, Article X of the Constitution of this State be amended to read:

“(6) In addition to the bonded indebtedness authorized by subsection (5), during the period beginning on the date of the ratification of this article in 1977 and ending on the fifth anniversary of that date, the governing body of any school district may incur bonded indebtedness to the limit authorized by Section 5, Article X of the Constitution as of January 1, 1976, and upon such terms and conditions as the General Assembly may have heretofore or may hereafter prescribe; provided, however, that in determining the limit authorized by Section 5, Article X of the Constitution, in the event the assessed value of all taxable property in any school district decreases in any year during the aforesaid five‑year period to an amount less than the assessed value of all taxable property in any such school district as of December 31, 1975, the assessed value of all taxable property of any such school district as of December 31, 1975, shall be applied in determining any such school district’s bonded indebtedness during the aforesaid five‑year period. After the fifth anniversary of that date, the governing body of any school district may incur general obligation debt in an amount not exceeding eight percent of the assessed value of all taxable property of such school district subject to the provisions of subsection (3) of this section and upon such terms and conditions as the General Assembly may prescribe. However, the governing body of any school district may not incur general obligation debt in an amount exceeding two percent of the assessed value of all taxable property of such school district in any one year unless the general obligation debt is authorized by a majority vote of the qualified electors of the school district voting in a referendum authorized by law.

In computing the eight percent debt limitation imposed by the provisions of this subsection, bonded indebtedness existing on the date of the fifth anniversary of the ratification of this article in 1977 and bonded indebtedness incurred under the provisions of subsection (5) of this section shall not be considered in the computation of the eight percent limitation.”

SECTION 2. The proposed amendment must be submitted to the qualified electors at the next general election for representatives. Ballots must be provided at the various voting precincts with the following words printed or written on the ballot:

“Must Article X of the Constitution of this State be amended by providing that the governing body of any school district may not incur general obligation debt in an amount exceeding two percent of the assessed value of all taxable property of such school district in any one year unless the general obligation debt is authorized by a majority vote of the qualified electors of the school district voting in a referendum authorized by law?

Yes 

No 

Those voting in favor of the question shall deposit a ballot with a check or cross mark in the square after the word ‘Yes’, and those voting against the question shall deposit a ballot with a check or cross mark in the square after the word ‘No’.”

SECTION 3. This joint resolution takes effect upon approval by the Governor.

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