~~Indicates Matter Stricken~~

Indicates New Matter

INTRODUCED

December 6, 2021

**S. 912**

Introduced by Senator Stephens

L. Printed 12/6/21--S.

Read the first time December 6, 2021.

**A** **BILL**

TO AMEND ACT 593 OF 1992, AS AMENDED, RELATING TO THE LIMIT ON CASH RESERVES THAT MAY BE MAINTAINED BY DORCHESTER COUNTY SCHOOL DISTRICTS 2 AND 4, SO AS TO PROVIDE THAT THE LIMIT ON CASH RESERVES DOES NOT APPLY TO DORCHESTER COUNTY SCHOOL DISTRICT 4 IN FISCAL YEAR 2021‑2022.

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

SECTION 1. Section 3 of Act 593 of 1992, as last amended by Act 80 of 2011, is further amended to read:

“Section 3. Dorchester County School Districts 2 and 4 each may maintain a limited cash reserve not exceeding fifteen percent of the total operating budget for the respective school district for the year in which the cash reserve is maintained. The cash reserve may be funded only by any accumulation of revenue in excess of budgeted amounts and not by the levy of additional taxes as part of the budget. Monies in the cash reserve may not be used to fund any expenditure for which any general obligation bond may be issued as provided by law. The provisions of this section relating to the limit on cash reserves do not apply to Dorchester County School District 4 in Fiscal Year 2021‑2022, and these cash reserves may consist of state or federal funds allocated to Dorchester County School District 4 pursuant to the 2021‑2022 General Appropriations Act (Act 94 of 2021), as well as other funds.”

SECTION 2. This act takes effect upon approval by the Governor.

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