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Indicates New Matter

INTRODUCED

March 1, 2011

**S. 628**

Introduced by Senators Rose and Matthews

L. Printed 3/1/11--S.

Read the first time March 1, 2011.

**A** **BILL**

TO AMEND SECTION 3, ACT 267 OF 1987, RELATING TO THE AUTHORITY OF THE DORCHESTER COUNTY SCHOOL DISTRICTS TO SET THE TAX MILLAGE FOR EACH RESPECTIVE DISTRICT’S ANNUAL OPERATING BUDGET, TO PROVIDE THAT EACH DISTRICT MAY NOT EXCEED THE MILLAGE CAP IMPOSED BY SECTION 6-1-320 WITHOUT THE APPROVAL OF THE DORCHESTER COUNTY COUNCIL; AND TO AMEND ACT 593 OF 1992, RELATING TO THE LIMIT ON CASH RESERVES THAT MAY BE MAINTAINED BY DORCHESTER COUNTY SCHOOL DISTRICTS 2 AND 4, TO CHANGE THE LIMIT FROM FIVE PERCENT TO FIFTEEN PERCENT.

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

SECTION 1. Section 3 of Act 267 of 1987, as last amended by Act 593 of 1992, is amended to read:

“Section 3. For the school year 1992‑93 and for all school years thereafter, the tax millage for the annual operating budget for Dorchester County School District 2 and Dorchester County School District 4 set by each respective school district may not increase ~~revenue requirements of the Education Finance Act and the Education Improvement Act~~ beyond the millage cap imposed by Section 6-1-320 for the reasons stated in that section, notwithstanding the supermajority vote requirement of that section, plus the limited cash reserve as defined in Section 3 (Section 3 means Section 3 of the 1992 act establishing the cash reserve and not this section), without the approval of the Dorchester County Council. The council may not assign or delegate its authority under this act to any other entity.”

SECTION 2. Section 3 of Act 593 of 1992 is amended to read:

“Section 3. Dorchester County School Districts 2 and 4 each may maintain a limited cash reserve not exceeding ~~five~~ 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.”

SECTION 3. This act takes effect upon approval by the Governor.

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