COMMITTEE REPORT

March 27, 2014

**S. 1010**

Introduced by Senators McGill, Cleary and Campsen

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Read the first time March 18, 2014.

**THE COMMITTEE ON AGRICULTURE, NATURAL**

**RESOURCES AND ENVIRONMENTAL AFFAIRS**

To whom was referred a Bill (S. 1010) to amend the Code of Laws of South Carolina, 1976, by adding Article 10 to Chapter 3, Title 50 so as to create the Tom Yawkey Center Trust, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

NELSON L. HARDWICK for Committee.

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 10 TO CHAPTER 3, TITLE 50 SO AS TO CREATE THE TOM YAWKEY CENTER TRUST FUND.

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

SECTION 1. Chapter 3, Title 50 of the 1976 Code is amended by adding:

“Article 10

Tom Yawkey Center Trust Fund

Section 50‑3‑1010. There is created the South Carolina Tom Yawkey Wildlife Center Trust Fund, the income and principal of which must be used only for the purposes of supporting the operation and maintenance and the acquisition of additional real property complementary to those tracts of real property owned by the South Carolina Department of Natural Resources in Georgetown County, South Carolina, including South Island and the greater parts of North Island and Cat Island, known collectively as the Tom Yawkey Wildlife Center. All gifts, grants, and contributions for this purpose must be accounted for separately from other assets of the fund. The State Treasurer is the custodian of the fund and shall invest its assets in an interest‑bearing account pursuant to South Carolina law.

Section 50‑3‑1020. There is created the Board of Trustees of the Tom Yawkey Wildlife Center Trust Fund of the Department of Natural Resources, with full authority over the administration of the fund, whose chairman and members, serving ex officio, are the chairman and members of the board of the Department of Natural Resources.

Section 50‑3‑1030. The assets of the fund may be derived from:

(1) appropriations of state general funds, federal funds, donations, gifts, bond‑issue receipts, securities, and other monetary instruments of value;

(2) the proceeds of any gifts, grants, and contributions to the State which are designated specifically for inclusion;

(3) funds derived from the Yawkey Foundation, a charitable trust established under the will of Thomas A. Yawkey, deceased;

(4) funds received through sale, exchange, or otherwise, of products of the property including, but not limited to, timber;

(5) restricted interest income, contributions, and donations;

(6) other lawful sources; and

(7) the reimbursement for monies expended from this fund which must be redeposited into this fund.

Section 50‑3‑1040. The fund constitutes a special trust derived from a contractual relationship between the State and contributors to the fund, including members of the public. In recognition of the special trust, the following limitations and restrictions are placed on expenditures from the fund:

(1) Any limitations or restrictions specified by the donors on the uses of the income derived from the gifts, grants, and voluntary contributions are respected but are not binding.

(2) After applying income received and accruing from the investments of gifts, grants, and contributions, the board of trustees of the fund may liquidate and expend the principal of the fund.

(3) The assets of the fund, both principal and income received and accruing from the investments, must be spent only in furthering the operation and maintenance of the Tom Yawkey Wildlife Center and to acquire additional real property complementary to or protective of the Tom Yawkey Wildlife Center.

(4) Balances in this fund may be used to match available federal funds.

(5) Balances in this fund shall be retained and carried forward from year to year and do not revert to the General Fund of the State and may be used to match available federal funds.

Section 50‑3‑1050. Expenditure of the income derived from the fund must be made through the board in accordance with the provisions of the general appropriations act.

Section 50‑3‑1060. The fund and income do not take the place of state appropriations or department receipts placed in the fund and must be used in accordance with Section 50‑3‑1040(3).

Section 50‑3‑1070. If the board of the Department of Natural Resources is dissolved, the succeeding agency shall assume the trusteeship of the fund and is bound by all the limitations and restrictions placed by this article on expenditures from the fund.”

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

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