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(A400, R465, S826)

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-43-296, SO AS TO PERMIT POLITICAL SUBDIVISIONS OF THIS STATE, INCLUDING SCHOOL DISTRICTS, TO MAINTAIN AND CARRY FORWARD REASONABLE POSITIVE GENERAL FUND BALANCES FROM FISCAL YEAR TO FISCAL YEAR INCLUDING, BUT NOT LIMITED TO, THOSE YEARS IN WHICH PROPERTY WITHIN THE POLITICAL SUBDIVISION OR SCHOOL DISTRICT IS SUBJECT TO REASSESSMENT.

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

Preparation of budgets and carry forward of positive general fund balances

SECTION 1. The 1976 Code is amended by adding:

"Section 12-43-296. In accordance with Article X, Section 7(b) of the Constitution of this State, political subdivisions, including school districts, of this State shall prepare and maintain annual budgets which provide for sufficient income to meet estimated expenses for each fiscal year. Notwithstanding any other provision of law, political subdivisions, including school districts, of this State may maintain and carry forward reasonable positive general fund balances from fiscal year to fiscal year including, but not limited to, those years in which property within a political subdivision or school district is subject to reassessment."

Time effective

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

Approved the 2nd day of June, 1992.