~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

May 29, 2013

**H. 3502**

Introduced by Reps. Murphy, Vick, Goldfinch, K.R. Crawford, Harrell, Horne, M.S. McLeod and Owens

S. Printed 5/29/13--S.

Read the first time April 30, 2013.

**THE COMMITTEE ON EDUCATION**

To whom was referred a Bill (H. 3502) to amend Section 59‑121‑55, Code of Laws of South Carolina, 1976, relating to the transfer of funds or property by the Citadel Board of Visitors, etc., respectfully

**REPORT:**

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

JOHN E. COURSON for Committee.

**A** **BILL**

TO AMEND SECTION 59‑121‑55, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE TRANSFER OF FUNDS OR PROPERTY BY THE CITADEL BOARD OF VISITORS TO A NONPROFIT ELEEMOSYNARY CORPORATION ESTABLISHED BY THE BOARD, SO AS TO REMOVE A LIMIT ON THE AMOUNT OF FUNDS OR PROPERTY THAT THE BOARD MAY TRANSFER TO THE CORPORATION.

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

SECTION 1. Section 59‑121‑55(B) of the 1976 Code is amended to read:

“(B) The Board of Visitors is further authorized to transfer ~~not exceeding twenty million dollars of nonstate appropriated~~ funds and property ~~it~~ privately donated to the college, and income or proceeds derived from these privately donated funds and property, that the board holds in its name or in the college’s name for scholarship and other college support purposes to the nonprofit corporation formed pursuant to subsection (A). These funds, ~~and~~ property, and income and proceeds derived from them, must be used by the nonprofit corporation for its stated purposes, except that any restrictions or limitations applicable to a specified portion of these funds or property continue to be applicable after the transfer of ~~those~~ the funds, ~~or~~ property, and income and proceeds derived from them, to the nonprofit corporation. Any encumbrances or liability on the funds, ~~and~~ property, and income and proceeds derived from them so transferred must be assumed by the nonprofit corporation.”

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

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