**A** **BILL**

TO ENACT THE “SOUTH CAROLINA CONSERVATION BANK REAUTHORIZATION ACT,” BY AMENDING CHAPTER 24, TITLE 12 OF THE 1976 CODE, RELATING TO DEED RECORDING FEES, BY ADDING SECTION 12-24-98, TO PROVIDE FOR A PROPORTIONAL REDUCTION IN THE TRANSFER OF RECORDING FEES IN THE ANNUAL APPROPRIATIONS ACT UNDER CERTAIN CIRCUMSTANCES; TO AMEND ACT 200 OF 2002, RELATING TO THE ESTABLISHMENT AND FUNDING SOURCES OF THE SOUTH CAROLINA CONSERVATION BANK, TO EXTEND FOR TEN YEARS, THROUGH JUNE 30, 2028, THE PROVISIONS OF CHAPTER 59, TITLE 48, THE SOUTH CAROLINA CONSERVATION BANK ACT, OTHERWISE SCHEDULED FOR REPEAL EFFECTIVE JULY 1, 2018; AND TO REPEAL SECTION 48-59-75**.**

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

SECTION 1. This act may be referred to and cited as the “South Carolina Conservation Bank Reauthorization Act.”

SECTION 2. Chapter 24, Title 12 of the 1976 Code is amended by adding:

“Section 12-24-98. (A) In a fiscal year when the General Assembly in the annual general appropriations act provides for a lower appropriation than was provided for during the previous year to at least one-half of the state agencies or departments contained in the act, the transfer of deed recording fees to the South Carolina Conservation Bank Trust Fund shall be decreased by twice the percentage reduction in total general fund appropriations as compared to the previous fiscal year’s general appropriations act, but existing balances in the trust fund must be used as provided by Chapter 59, Title 48.

(B) In a year when the Executive Budget Office reduces general fund appropriations in the manner provided in Section 11-9-890, the transfer of deed recording fees to the South Carolina Conservation Bank Trust Fund shall be decreased by twice the percentage reduction in total general fund appropriations as compared to the current fiscal year’s general appropriations act, but existing balances in the trust fund must be used as provided by Chapter 59, Title 48.

(C) In a year when the General Assembly reduces general fund appropriations in the manner provided in Section 11-9-890, the transfer of deed recording fees to the South Carolina Conservation Bank Trust Fund shall be decreased by twice the percentage reduction in total general fund appropriations as compared to the current fiscal year budget act, but existing balances in the trust fund must be used as provided by Chapter 59, Title 48.”

SECTION 3. SECTION 7 of Act 200 of 2002, as last amended by Act 162 of 2012, is further amended to read:

“SECTION 7. Chapter 59, Title 48 of the 1976 Code, Section 12-24-98, and Sections 2 through ~~6~~ 4 and Section 6 of this act are repealed effective July 1, ~~2018~~ 2028, unless reenacted or otherwise extended by the General Assembly. However, the South Carolina Conservation Bank established by this act may continue to operate as if Chapter 59, Title 49 of the 1976 Code was not repealed until the South Carolina Conservation Bank Trust Fund is exhausted or July 1, ~~2021~~ 2031, whichever first occurs. Any balance in that trust fund on July 1, ~~2021~~ 2031~~,~~ reverts to the general fund of the State. Repeal does not affect any rights, obligations, liabilities, or debts due the South Carolina Conservation Bank. For these purposes, after the bank's termination, the State ~~Budget and Control Board~~ Fiscal Accountability Authority is the bank's successor, except that, after the bank's termination, the board's voting rights provided in the former provisions of Section 48-59-80(F), (G), (H), and (I) of the 1976 Code are devolved upon the Department of Natural Resources Board, and any contribution to the trust fund required pursuant to the former provisions of Section 48-59-80(H) of the 1976 Code must be made to the Heritage Trust Program.”

SECTION 4. Section 48-59-75 of the 1976 Code is repealed.

SECTION 5. SECTION 5 of Act 200 of 2002 is repealed.

SECTION 6. This act takes effect upon approval by the Governor.

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