**South Carolina General Assembly**

118th Session, 2009-2010

**S. 1230**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Elliott

Document Path: l:\council\bills\agm\19876bh10.docx

Introduced in the Senate on February 25, 2010

Currently residing in the Senate Committee on **Finance**

Summary: Higher Education Equity Funding Act

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/25/2010 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2010\02-25-10.docx)‑11

2/25/2010 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2010\02-25-10.docx)‑11

**VERSIONS OF THIS BILL**

[2/25/2010](file:///p:\pprever\2009-10\1230_20100225.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 59‑103‑145 SO AS TO ENACT THE “HIGHER EDUCATION EQUITY FUNDING ACT”, TO ESTABLISH IN THE COMMISSION ON HIGHER EDUCATION A FUND NAMED THE “HIGHER EDUCATION EQUITY FUND” COMPOSED OF TWO ACCOUNTS FINANCED BY ALL NEW OR INCREASED FUNDS ALLOCATED TO PUBLIC COLLEGES AND UNIVERSITIES IN THE GENERAL APPROPRIATIONS ACT, EXCLUDING CERTAIN FUNDS, TO PROVIDE WHAT THE ACCOUNTS MUST CONTAIN, TO PROVIDE HOW FUNDS CONTAINED IN THE ACCOUNTS MUST BE REMITTED, AND TO PROVIDE FOR THE CLOSING OF THE ACCOUNTS ONCE EQUITABLE FUNDING IS REACHED AMONG ALL PUBLIC COLLEGES AND UNIVERSITIES.

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

SECTION 1. Chapter 103, Title 59 of the 1976 Code is amended by adding:

“Section 59‑103‑145. (A) There is created in the Commission on Higher Education the Higher Education Equity Fund composed of two accounts financed by all new or increased funds allocated to public colleges and universities of this State in the general appropriations act, excluding funds allocated for South Carolina Research Centers of Economic Excellence, as provided in Chapter 75, Title 59. The fund must be administered by the commission in accordance with the provisions of this section.

(B) The first account must contain twenty‑five percent of new or increased funds allocated to public colleges and universities in the general appropriations act from the previous fiscal year, while the second account must contain seventy‑five percent of the same funds. Each public college and university of this State shall receive funds from the first account on a pro rata basis above the average funding level for all public colleges and universities as computed by a formula determined by the commission based on enrollment and level and cost of offered degrees. Public colleges and universities of this State that fall below the average funding level of all institutions of higher learning of this State shall receive a pro rata share of the funds contained in the second account as computed by a formula determined by the commission based on enrollment and level and cost of offered degrees.”

SECTION 2. This act takes effect upon approval by the Governor, and the accounts established in this act must be closed once equitable funding is reached among all public colleges and universities of this State.

‑‑‑‑XX‑‑‑‑