

DEBT LIMITATION

Code **DE**

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Constitutional and Statutory Provisions:

"The aggregate outstanding principal indebtedness on account of bonds issued for capital improvements and other purposes, after deducting that part of any sinking fund applicable to the retirement of bonds issued for such purposes, shall never exceed one hundred thirty-seven million, five hundred thousand (137,500,000) dollars." (See §59-71-420, South Carolina Code.) The interest rates on all bonds shall be equal to but not greater than 7 percent per year, except upon approval of the State Budget and Control Board. (See §11-9-350, South Carolina Code, for additional provisions.) (See also Article X, §13 South Carolina Constitution for state bonding limitation.)

The State may borrow in anticipation of revenue for textbook and state aid purposes. (See §§59-21-140 and 59-31-60, South Carolina Code.)

State Board Rule: