

BOND SALES

Code **DFD**

Issued **12/10/76**

Revised **4/8/92:4/9/97**

Constitutional Board of Education Powers and Duties

The State may issue bonds for improvements and other purposes and school bus equipment with limitations as to aggregate amounts. (See §59-67-440 and 59-71-310, et seq., South Carolina Code.) (See also §11-27-20(3).)

General obligation bonds for any public purpose may be issued provided that the maximum annual debt service on all general obligation bonds of the State thereafter to be outstanding (excluding highway bonds, state institution bonds, tax anticipation notes, and bond anticipation notes) shall not exceed 5 percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds). By a two-thirds (2/3) vote of both houses of the General Assembly, this percentage can be raised to 7 percent, or lowered to 4 percent. (See Article X, §13(6)(c), South Carolina Constitution.)

State Board Rule: