

The State of South Carolina



Opinion No. 87-50
PJ BJ

Office of the Attorney General

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May 15, 1987

The Honorable Dill Blackwell
Member, House of Representatives
335-A Blatt Building
Columbia, South Carolina 29211

Dear Representative Blackwell:

You have requested an opinion as to whether such bonded indebtedness limitations as that in Art. X, Section 15 apply only to principal or whether they were intended to count both principal and interest toward the limitation.

Our research indicates that it has long been settled that interest does not count toward computations of debt amounts. The rationale in cases so holding is that interest does not become part of the debt unless and until it is due. See, e.g., Williams v. City of Rock Hill, 177 S.C. 82, 180 S.E. 799, 100 A.L.R. 604 (1935); Chartier Real Estate Co. v. Chaffee, 101 R.I. 544, 225 A.2d 766 (1967); Epping v. City of Columbus, 117 Ga. 263, 43 S.C. 803 (1903); Annot., 100 A.L.R.610 (1936).

Please let me know if I can be of further assistance.

Sincerely yours,

Kenneth P. Woodington
Senior Assistant Attorney General

KPW:jca

APPROVED BY:

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