

1972 WL 25300 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

May 1, 1972

***1 Re: No. 259—Schools—Bonds County, and Taxes/Anderson 5**

Dr. W. B. Royster
Superintendent
Anderson School District No. 5
Anderson, South Carolina 29621

Dear Dr. Royster:

Attorney General McLeod referred to me your request for an opinion on Section 21-1235, Code of Laws of South Carolina, 1962, regarding accumulated surplus. In my opinion all bonds and interest must have been paid before any accumulated surplus can be transferred to the general funds of the school district. In other words, I think all bond issues would have to be retired before any accumulated surplus can be so transferred under Section 21-1235, which in part reads: ‘when all bonds and interest have been paid any such funds thereafter remaining shall be transferred to the general funds of the school district.’ (Emphasis my own.) Such an interpretation of Section 21-1235 seems all the more persuasive in light of the investment power granted to sinking fund commissions in Section 21-1234.

Contact me if I can be of any further assistance.

Sincerely,

Hardwick Stuart, Jr.
Assistant Attorney General

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