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*1 When school district funds are invested pursuant to Section 65-2014 by the Treasurer of Horry County, the interest thereon, when collected, is to be added to such school district funds.

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QUESTION

When school district funds are invested by the Treasurer of Horry County pursuant to Section 65-2014, is the interest earned on such funds credited to the school's account or to the county's general account?

STATUTES

Sections 65-2014, 21-3060 and 21-3061, South Carolina Code of Laws.

DISCUSSION

The section authorizes the investment of certain funds and provides in part that:

'Whenever there is in the hands of any county treasurer of this State any sum of money not necessary for current expenses the county treasurer may invest or reinvest such funds in the following securities or investments that will secure the best interest for the county: * * *. The interest, when collected, shall be added to the fund and paid out as other funds of the same sort are paid.' Section 65-2014.

The treasurer, by statute, must collect and account for the school taxes.

* * *. It shall be the duty of the county treasurer to collect all school taxes and to receive all school funds and to keep an accurate record of the receipts and disbursements of these funds. * * *.' Section 21-3061.

Horry County is likewise the entity used by the schools 'for financing and receiving all local, State and Federal funds for educational purposes'. Section 21-3060. It is thus apparent that school funds are at all times identified, including any that may be invested.

The language of the statute must, therefore, be given its plain and ordinary meaning. [Investors Premium Corp. v. South Carolina Tax Commission](#), 260 S. C. 13, 193 S. E. 2d 642. Such is fortified by other related statutory provisions; in example, Section 65-2014.1 that specifically allocates in some counties the interest from such funds to the 'general fund of the county', and Section 65-2014.3 that allocates the interest to the 'sinking fund of the Charleston County bond account'. Interest, when collected from funds held and invested by the treasurer for the account of the school district by the express language of the statute, 'shall be added to the fund'.

CONCLUSION

When school district funds are invested pursuant to Section 65-2014 by the Treasurer of Horry County, the interest thereon, when collected, is to be added to such school district funds.

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