

STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION

STATEMENT OF POLICY

POLICY NUMBER: 7-1-202

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POLICY TITLE: TORT LIABILITY COVERAGE

LEGAL AUTHORITY: Section 1-11-460 and Section 59-53-57 of the 1976 Code of Laws of South Carolina, As Amended

DIVISION OF RESPONSIBILITY: Finance

DATE APPROVED BY BOARD: March 23, 1994

DATE OF LAST REVISION: May 15, 2008

It is the intent of the State Board for Technical and Comprehensive Education to provide adequate tort liability coverage for the Technical Education System. An insurance policy with a \$600,000 limit is to be provided through the Insurance Reserve Fund. Any tort liability award in excess of \$600,000 but less than \$1,000,000 is to be paid from funds derived by reduction of the funds available for allocation through the funding formula for the technical colleges (Policy No. 7-1-201). The formula funding reduction is in lieu of paying a substantially higher insurance premium to the Insurance Reserve Fund for \$1,000,000 coverage.