

Session 115 - (2003-2004)

S 1032 General Bill, By Elliott

Summary: Income tax reduction, annual state budget growth limitations

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 11-11-190 SO AS TO REQUIRE, BEGINNING FOR FISCAL YEAR 2004-2005, FIFTY PERCENT OF ANNUAL GENERAL FUND REVENUE GROWTH TO BE USED TO REDUCE THE STATE INCOME TAX, TO LIMIT ANNUAL GROWTH IN GENERAL FUND APPROPRIATIONS TO THREE PERCENT, AND TO PROVIDE FOR THE USE OF SURPLUS REVENUE CREATED BY THIS LIMITATION ON APPROPRIATIONS FOR SCHOOL CONSTRUCTION AND OTHER NONRECURRING PROJECTS AS THE GENERAL ASSEMBLY MAY DETERMINE.

03/04/04 Senate Introduced and read first time SJ-3

03/04/04 Senate Referred to Committee on Finance SJ-3