

Session 119 - (2011-2012)

S 0003 Joint Resolution, By McConnell, Peeler, McGill, Rose, Campsen, Fair, Rankin, Knotts and S. Martin

Similar (S 0073)

Summary: Constitutional amendment proposed

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 7, ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO THE REQUIREMENT FOR THE STATE AND ITS POLITICAL SUBDIVISIONS TO HAVE BUDGET PROCESSES DESIGNED TO KEEP REVENUES AND EXPENDITURES IN BALANCE, THE LIMITATION ON STATE APPROPRIATIONS, AND THE LIMITATIONS ON STATE EMPLOYEES, SO AS TO DELETE THE EXISTING STATE SPENDING LIMITATION AND REQUIRE THE GENERAL ASSEMBLY TO REPLACE IT BY A LAW IMPOSING AN ANNUAL LIMIT ON THE APPROPRIATION OF STATE GENERAL FUND REVENUES BY ADJUSTING SUCH REVENUES BY A ROLLING TEN-YEAR AVERAGE IN ANNUAL CHANGES TO GENERAL FUND REVENUES; TO PROVIDE FOR THE CREATION OF A BUDGET STABILIZATION FUND IN THE STATE TREASURY TO WHICH MUST BE CREDITED ALL GENERAL FUND REVENUES IN EXCESS OF THE ANNUAL LIMIT; AND TO PROVIDE BY GENERAL LAW FOR THE REVENUES TO WHICH THE LIMIT APPLIES, THE METHOD OF AND SOURCES FOR CALCULATING THE LIMIT, AND THE RESTRICTIONS ON DISBURSEMENTS FROM THE BUDGET STABILIZATION FUND.

12/01/10 Senate Prefiled

12/01/10 Senate Referred to Committee on Judiciary

01/11/11 Senate Introduced and read first time (Senate Journal-page 8)

01/11/11 Senate Referred to Committee on Judiciary (Senate Journal-page 8)

01/21/11 Senate Referred to Subcommittee: L.Martin (ch), Rankin, Hutto, Bright, Davis

12/07/11 Senate Referred to Subcommittee: McConnell (ch), Knotts, Malloy, Sheheen, Massey, Davis, Shoopman

01/18/12 Senate Committee report: Favorable with amendment Judiciary (Senate Journal-page 4)