

Session 122 - (2017-2018)

H 3522 General Bill, By McCoy and Bennett

Summary: Limit on State spending

A BILL TO AMEND SECTION 11-11-410, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE LIMIT ON STATE SPENDING IMPOSED PURSUANT TO SECTION 7(C), ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, SO AS TO IMPOSE AN ANNUAL LIMIT ON THE STATE GENERAL FUND REVENUES AVAILABLE FOR APPROPRIATION BY RESTRICTING ANY INCREASE TO A PERCENTAGE THAT IS EQUAL TO THE AVERAGE ANNUAL PERCENTAGE CHANGE FROM THE PREVIOUS TEN COMPLETED STATE FISCAL YEARS, TO CREATE A SEPARATE BUDGET STABILIZATION FUND IN THE STATE TREASURY TO WHICH MUST BE CREDITED ALL GENERAL FUND REVENUES IN EXCESS OF THE ANNUAL LIMIT, TO PROVIDE FOR DISBURSEMENTS FROM THE BUDGET STABILIZATION FUND, TO DEFINE EMERGENCIES AND TO PROVIDE FOR SUSPENSION OF THIS APPROPRIATIONS LIMIT IN EMERGENCIES, AND TO PROVIDE FOR DISBURSEMENTS OF SURPLUS FUNDS.

01/18/17 House Introduced and read first time (House Journal-page 16)

01/18/17 House Referred to Committee on Ways and Means (House Journal-page 16)