

Session 117 - (2007-2008)

S 0893 General Bill, By Grooms

**Summary:** State budget surplus tax relief fund

A BILL TO AMEND SECTION 11-9-880 OF THE 1976 CODE, RELATING TO FORECASTS OF ECONOMIC CONDITIONS MADE BY THE BOARD OF ECONOMIC ADVISORS, ADJUSTMENTS TO THOSE FORECASTS, REVENUE REVIEWS, THE PRODUCTION OF A SYNOPSIS OF REVENUE SHORTFALLS, AND THE PUBLICATION OF REPORTS, TO PROVIDE THAT THE FINAL REVENUE FORECAST PRODUCED BY THE BOARD OF ECONOMIC ADVISORS IS LIMITED TO A THREE PERCENT INCREASE OVER THE PREVIOUS YEAR'S FINAL FORECAST, TO PROVIDE THAT HALF OF ANY REVENUE COLLECTED IN EXCESS OF THE FINAL FORECAST MUST BE CREDITED TO THE STATE BUDGET SURPLUS TAX RELIEF FUND AND HALF OF THE REVENUE COLLECTED IN EXCESS OF THE FINAL FORECAST MUST BE CREDITED TO THE DEPARTMENT OF TRANSPORTATION STATE NON-FEDERAL AID HIGHWAY FUND, TO AMEND ARTICLE 3, CHAPTER 11 OF TITLE 11, RELATING TO THE GENERAL RESERVE FUND AND THE CAPITAL RESERVE FUND, BY ADDING SECTION 11-11-360, TO ESTABLISH THE STATE BUDGET SURPLUS TAX RELIEF FUND, TO PROVIDE THAT REVENUE IN THE FUND MUST BE USED TO FUND A TAX CREDIT, AND TO AMEND CHAPTER 6 OF TITLE 12, THE SOUTH CAROLINA INCOME TAX ACT, BY ADDING SECTION 12-6-3490 TO PROVIDE THAT TAXPAYERS WHO FILED INCOME TAX RETURNS DURING THE PREVIOUS YEAR MAY CLAIM A TAX CREDIT.

12/12/07	Senate	Prefiled
12/12/07	Senate	Referred to Committee on Finance
01/08/08	Senate	Introduced and read first time SJ-49
01/08/08	Senate	Referred to Committee on Finance SJ-49
01/18/08		Scrivener's error corrected