



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

STATEMENT OF ESTIMATED FISCAL IMPACT

(803)734-0640 • RFA.SC.GOV/IMPACTS

Bill Number: H. 3152
 Author: G.R. Smith
 Requestor: House Ways and Means
 Date: April 16, 2015
 Subject: General Fund Appropriations
 RFA Analyst(s): Shuford

Estimate of Fiscal Impact

| | FY 2015-16 | FY 2016-17 |
|----------------------------------|------------|------------|
| State Expenditure | | |
| General Fund | \$0 | N/A |
| Other and Federal | \$0 | N/A |
| Full-Time Equivalent Position(s) | 0.00 | 0.00 |
| State Revenue | | |
| General Fund | \$0 | N/A |
| Other and Federal | \$0 | N/A |
| Local Expenditure | N/A | N/A |
| Local Revenue | N/A | N/A |

Fiscal Impact Summary

This bill would have no expenditure or revenue impact on the General Fund, Other Funds, or Federal Funds. Annual appropriations would be limited to the lesser of the current limitations contained in Section 11-11-410, the adjusted base-year estimate increased by six percent, or the adjusted base-year estimate increased by the percentage growth in population and the consumer price index.

Explanation of Fiscal Impact

State Expenditure

This bill provides that General Fund revenue available for appropriations is limited to the lesser of the current limitations pursuant to Section 11-11-410, the adjusted base-year estimate increased by six percent, or the adjusted base-year estimate increased by the percentage growth in population and the consumer price index. The adjusted base-year estimate is defined as the Board of Economic Advisors February 15, 2015 General Fund estimate for FY 2015-16 including recurring and nonrecurring revenues. The General Assembly may declare a financial emergency and suspend the limitations for any one fiscal year by a specific amount by enactment of legislation relating only to this matter. All General Fund revenue collections in excess of the appropriations limit are allocated to the newly created Spending Limit Reserve Fund. Revenues from this fund must first replenish the General Reserve Fund if necessary. Remaining balances may be appropriated for temporary tax reductions, infrastructure improvements, school buildings, school buses, and expenses because of a natural disaster. This act would take effect for appropriations made for FY 2016-17.

State Revenue


N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director