**A** **BILL**

TO AMEND ARTICLE 3, CHAPTER 11 OF TITLE 11 OF THE 1976 CODE, RELATING TO THE GENERAL FUND AND THE CAPITAL RESERVE FUND, BY ADDING SECTION 11‑11‑315, TO ESTABLISH THE TRANSPORTATION MAINTENANCE FUND, TO PROVIDE THAT TWO PERCENT OF THE GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR BE DEPOSITED INTO THE TRANSPORTATION MAINTENANCE FUND, AND TO PROVIDE THAT MONIES IN THE FUND MUST BE USED TO OFFSET REVENUE SHORTFALLS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. This act may be referred to and cited as the “Transportation Infrastructure Investment Act”.

SECTION 2. Article 3, Chapter 11 of Title 11 of the 1976 Code is amended by adding:

“Section 11‑11‑315. (A) The General Assembly, in the annual general appropriations act, shall appropriate, out of the estimated revenue of the general fund for the fiscal year for which the appropriations are made, into a Transportation Maintenance Reserve Fund, which is separate and distinct from the General Reserve Fund, an amount equal to two percent of the general fund revenue of the latest completed fiscal year.

(B) This appropriation must be contained in the Ways and Means Committee report on the general appropriations bill, the general appropriations bill at the time of third reading in the House of Representatives, the Senate Finance Committee report on the general appropriations bill, the general appropriations bill at the time of a third reading in the Senate, and in any conference report on the general appropriations bill.

(C) If, before March first, the Board of Economic Advisors’ revenue forecast for the current fiscal year projects that revenues at the end of the fiscal year will be less than expenditures authorized by appropriations for that year and funds in the Capital Reserve Fund have been exhausted pursuant to Section 11‑11‑320, then the current year’s appropriation to the Transportation Maintenance Reserve Fund first must be reduced by the Executive Budget Office to the extent necessary before mandating any reductions in operating appropriations.

(D)(1) If it is determined that the fiscal year has ended with an operating deficit and funds in the Capital Reserve Fund have been exhausted pursuant to Section 11‑11‑320, then the monies appropriated from the Transportation Maintenance Reserve Fund must be reduced as provided by law to the extent necessary and applied to the year end operating deficit before withdrawing monies from the General Reserve Fund.

(2) At the end of the fiscal year, any monies in the Transportation Maintenance Reserve Fund must be deposited in the State Highway Fund.”

SECTION 2. This act takes effect upon approval by the Governor.

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