

Session 117 - (2007-2008)

S 1220 General Bill, By McConnell, Gregory, Ford, Martin, Ritchie, Sheheen, Lourie, Campbell, Setzler and Campsen

Summary: Appropriation limitation

A BILL TO AMEND SECTION 11-11-410, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO IMPLEMENTATION OF THE LIMIT ON STATE SPENDING IMPOSED PURSUANT TO SECTION 7(C), ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, SO AS TO REVISE THIS LIMIT BY 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 IN GENERAL FUND REVENUES AND THE CREATION OF A SEPARATE BUDGET STABILIZATION FUND IN THE STATE TREASURY TO WHICH MUST BE CREDITED ALL GENERAL FUND REVENUES IN EXCESS OF THE ANNUAL LIMIT, THE REVENUES OF WHICH MUCH FIRST BE USED TO STABILIZE GENERAL FUND REVENUES AVAILABLE FOR APPROPRIATION, TO PROVIDE FOR SUSPENSION OF THIS APPROPRIATIONS LIMIT IN EMERGENCIES AND DEFINE EMERGENCIES, TO PROVIDE THAT A CASH BALANCE IN THE BUDGET STABILIZATION FUND IN EXCESS OF FIFTEEN PERCENT OF GENERAL FUND REVENUES OF THE MOST RECENT COMPLETED FISCAL YEAR MAY BE APPROPRIATED IN SEPARATE LEGISLATION FOR VARIOUS NONRECURRING PURPOSES, AND TO DEFINE SURPLUS GENERAL FUND REVENUES.

03/20/08	Senate	Introduced and read first time SJ-4
03/20/08	Senate	Referred to Committee on Judiciary SJ-4
03/26/08	Senate	Committee report: Favorable with amendment Judiciary SJ-15
03/26/08	Senate	Committed to Committee on Finance SJ-15
05/01/08	Senate	Committee report: Favorable Finance SJ-16
05/02/08		Scrivener's error corrected
05/06/08	Senate	Special order, set for May 6, 2008 SJ-13
05/20/08	Senate	Committee Amendment Amended and Adopted SJ-26
05/21/08		Scrivener's error corrected
05/21/08	Senate	Recommitted to Committee on Judiciary SJ-73