

Session 118 - (2009-2010)

H 4637 Joint Resolution, By Gunn, Mitchell, Hutto, King, Alexander, Norman, Hart, Millwood, Stringer and Wylie

Summary: General Reserve Fund

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 36, ARTICLE III OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO THE GENERAL RESERVE FUND AND THE CAPITAL RESERVE FUND, SO AS TO PROVIDE THAT BEGINNING FOR FISCAL YEAR 2012-2013, THE GENERAL RESERVE FUND MUST BE INCREASED EACH YEAR BY ONE PERCENT OF THE GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR UNTIL IT EQUALS EIGHTEEN PERCENT OF SUCH REVENUES, AND TO PROVIDE THAT FOR FISCAL YEAR 2026-2027 AND THEREAFTER, THE GENERAL RESERVE FUND MUST BE EIGHTEEN PERCENT OF THE GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR.

02/25/10 House Introduced and read first time HJ-70

02/25/10 House Referred to Committee on Ways and Means HJ-70