

Session 119 - (2011-2012)

S 0002 General Bill, By Leatherman, Peeler, McGill, Rose, Campsen, Setzler, Fair and Rankin

Similar (S 0004)

Summary: Constitutional amendment proposed

A BILL TO AMEND SECTION 11-11-410 OF THE 1976 CODE, RELATING TO THE SPENDING LIMIT REQUIRED BY SECTION 7(C), ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, TO REVISE THE LIMIT BY IMPOSING AN ANNUAL LIMIT WHICH SHALL BE THE GENERAL FUND REVENUES COLLECTED IN THE LATEST COMPLETED FISCAL YEAR PLUS SEVENTY-FIVE PERCENT OF ANY INCREASE IN RECURRING GENERAL FUND REVENUES, TO CREATE THE BUDGET STABILIZATION FUND IN THE STATE TREASURY TO WHICH MUST BE CREDITED TWENTY-FIVE PERCENT OF ANY INCREASE IN GENERAL FUND REVENUES, TO PROVIDE THAT FUNDS IN THE BUDGET STABILIZATION FUND SHALL BE USED TO OFFSET MID-YEAR REDUCTIONS, AND TO DEFINE EMERGENCIES AND PROVIDE FOR THE SUSPENSION OF THE SPENDING LIMIT IN CASE OF AN EMERGENCY.

12/01/10 Senate Prefiled

12/01/10 Senate Referred to Committee on Finance

01/11/11 Senate Introduced and read first time (Senate Journal-page 7)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 7)