Session 106 - (1985-1986)

H*2067 (Rat #0014, Act #0010 of 1985) General Bill, By House Ways and Means

A Bill ratifying amendments to Section 7 of Article X of the Constitution of South Carolina, 1895, relating to the levy of taxes to meet expenses and deficits of state government, so as to rephrase a portion of the Section to provide that the General Assembly shall provide by law that the annual State Budget must be balanced, and to provide that the General Assembly shall prescribe by law that annual increases in State appropriations may not exceed the average growth rate of the economy of the State nor may the annual increase in the number of state employees exceed the average growth of the population of the State and to provide a procedure by which limitations may be suspended, amended, or repealed; to provide that during the regular session of the General Assembly in the year 1990 and during every fifth annual regular session thereafter, the General Assembly shall conduct and complete a review of the law implementing the provisions of Subsection (c) of this Section, and to provide that during such session the General Assembly may change the existing limitation on appropriations; ratifying an amendment to Section 13 of Article X of the Constitution of South Carolina, 1895, relating to general obligation debt, so as to provide that the debt service on general obligation bonds as defined in the Section may not exceed five rather than seven percent of the general revenue of the State for the previous fiscal year, to provide that the percentage rate of general revenues may be reduced to four or increased to seven percent by the General Assembly; to provide that during the regular session of the General Assembly in the year 1990 and during every fifth annual regular session thereafter, the General Assembly shall conduct and complete a review of the law implementing the provisions of Item (c) of Subsection (6) of this Section, and to provide that during such session the General Assembly may change the existing percentage rate; ratifying an amendment to Section 36 of Article III of the Constitution of South Carolina, 1895, relating to the State General Fund Reserve, so as to reduce such Reserve from five to four percent of the General Fund Revenue of the latest completed fiscal year and provide for the withdrawal of funds from the Reserve to cover operating deficits of State Government, to require the General Assembly to provide for the orderly restoration of the Reserve from future revenues, to provide that the percentage rate of General Fund Revenue may be reduced to three or increased to five percent by the General Assembly, to provide that during the regular session of the General Assembly in 1990 and during every fifth annual regular session thereafter the General Assembly shall conduct and complete a review of the law implementing the Section, to provide that the existing percentage rate shall remain unchanged unless during the session, that review results in an amendment to or repeal of the law implementing the Section, and provide that one percent of the General Fund Revenue of the latest completed fiscal year must be restored to the Reserve Fund when used to cover a year-end operating deficit during the first two fiscal years following the deficit instead of in the first fiscal year following the deficit and require that two percent of the General Fund Revenue must be restored to the Reserve Fund the third fiscal year following the deficit instead of in each of the next two succeeding fiscal years following the deficit, delete the provisions authorizing the General Assembly by a two-thirds approval of the membership of each House to use the Reserve Fund for purposes other than for a deficit or priority purposes.

01/08/85	**House**	**Introduced, read first time, placed on calendar without reference HJ-161**
01/09/85	**House**	**Read second time HJ-191**
01/10/85	**House**	**Read third time and sent to Senate HJ-254**
01/15/85	**Senate**	**Introduced and read first time SJ-124**
01/15/85	**Senate**	**Referred to Committee on Finance SJ-126**
01/23/85	**Senate**	**Committee report: Favorable Finance SJ-220**
01/24/85	**Senate**	**Read second time SJ-238**
01/29/85	**Senate**	**Read third time and enrolled SJ-262**
02/26/85		**Ratified R 14**
02/26/85		**No signature required**
02/26/85		**Act No. 10**
03/19/85		**Copies available**