

Session 119 - (2011-2012)

S 0004 General Bill, By McConnell, Peeler, McGill, Rose, Campsen, Setzler, Fair and Massey

Similar (S 0002)

Summary: General fund revenues

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 IMPOSE AN ANNUAL LIMIT ON THE STATE GENERAL FUND REVENUES AVAILABLE FOR APPROPRIATION BY RESTRICTING ANY INCREASE TO A PERCENTAGE THAT IS EQUAL TO THE AVERAGE ANNUAL PERCENTAGE CHANGE FROM THE PREVIOUS TEN COMPLETED STATE FISCAL YEARS; TO CREATE A SEPARATE BUDGET STABILIZATION FUND IN THE STATE TREASURY TO WHICH MUST BE CREDITED ALL GENERAL FUND REVENUES IN EXCESS OF THE ANNUAL LIMIT; TO PROVIDE FOR DISBURSEMENTS FROM THE BUDGET STABILIZATION FUND; TO DEFINE EMERGENCIES AND TO PROVIDE FOR SUSPENSION OF THIS APPROPRIATIONS LIMIT IN EMERGENCIES; AND TO PROVIDE FOR DISBURSEMENTS OF SURPLUS FUNDS.

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 8)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 8)