

Session 115 - (2003-2004)

S 0854 General Bill, By Leatherman, McConnell, Peeler, Martin, Knotts, Richardson, Ritchie, Verdin, Cromer, Ravenel, J.V. Smith, Giese, Gregory, O'Dell, Fair, Hayes, Alexander, Mescher, Waldrep, Ryberg and McGill

Similar (H 4475)

Summary: Fiscal Plan of 2004, Budget and Control Board, deficits

A BILL TO ENACT THE FISCAL DISCIPLINE PLAN OF 2004 BY DESIGNATING SECTION 6 OF ACT 356 OF 2002, RELATING TO ACTIONS NECESSARY FOR THE STATE BUDGET AND CONTROL BOARD TO COVER AN OPERATING DEFICIT, AS SECTION 11-11-180, CODE OF LAWS OF SOUTH CAROLINA, 1976, AND AMENDING IT TO REQUIRE AN OPERATING DEFICIT TO BE PLACED FIRST ON THE AGENDA OF THE STATE BUDGET AND CONTROL BOARD AT THE FIRST BOARD MEETING FOLLOWING THE COMPTROLLER GENERAL'S REPORT OF THE DEFICIT TO THE BOARD, BY PROVIDING FOR THE REPAYMENT OF THE ACCUMULATED STATE OPERATING DEFICIT AND LIMITING GENERAL FUND APPROPRIATIONS GROWTH TO THREE PERCENT IN FISCAL YEARS 2003-2004 THROUGH 2008-2009 AND PROVIDING FOR THE USE OF SURPLUS REVENUES, TO PROVIDE THAT DURING THE SAME PERIOD ANNUALLY REQUIRED TRANSFERS TO THE GENERAL RESERVE FUND MUST BE CONSIDERED RECURRING GENERAL FUND APPROPRIATIONS, AND TO PROVIDE THAT THIS THREE PERCENT LIMITATION ON USE OF SURPLUS REVENUE AND ACCOUNTING FOR THE GENERAL REVENUE FUND TRANSFER NO LONGER APPLY AFTER THE 2001-2002 ACCUMULATED DEFICIT IS REPAYED AND AMOUNTS PREVIOUSLY WITHDRAWN FROM THE GENERAL RESERVE FUND ARE RESTORED.

01/22/04 Senate Introduced and read first time SJ-12

01/22/04 Senate Referred to Committee on Finance SJ-12

02/17/04 Senate Committee report: Favorable with amendment Finance SJ-7

02/18/04 Scrivener's error corrected