**South Carolina General Assembly**

118th Session, 2009-2010

**S. 578**

**STATUS INFORMATION**

Concurrent Resolution

Sponsors: Senators Campsen, Davis, Bright, Bryant, Grooms, Ryberg and Rose

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Introduced in the Senate on March 12, 2009

Currently residing in the Senate Committee on **Finance**

Summary: American Recovery and Reinvestment Act

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/12/2009 Senate Introduced [SJ](file:///h:\SJ%20Archive\2009\03-12-09.docx)‑7

3/12/2009 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2009\03-12-09.docx)‑7

3/17/2009 Senate Referred to Subcommittee: Alexander (ch), Setzler, Ryberg, Verdin, Leventis, Jackson

**VERSIONS OF THIS BILL**

[3/12/2009](file:///p:\pprever\2009-10\578_20090312.docx)

**A** **CONCURRENT RESOLUTION**

TO PROVIDE THAT THE STATE OF SOUTH CAROLINA SUPPORTS AND JOINS GOVERNOR SANFORD’S REQUEST FOR SOUTH CAROLINA’S SHARE OF FUNDS FROM THE STATE FISCAL STABILIZATION FUND IN THE AMERICAN RECOVERY AND REINVESTMENT ACT BE DESIGNATED TO ELIMINATE THE STATE OF SOUTH CAROLINA’S DEBT.

Whereas, the President of the United States has signed into law the American Recovery and Reinvestment Act, commonly referred to as the economic stimulus package; and

Whereas, the American people were told that the economic stimulus package was necessary to immediately jump‑start our nation’s weakening economy; and

Whereas, the economic stimulus package represents an unprecedented massive expansion of the federal government’s reach into the daily life of virtually every citizen, business, and civic organization in the nation through major policy changes in our welfare system, health care, and trade policies without full public conversation and debate; and

Whereas, the economic stimulus package is replete with wasteful spending programs that will do little to foster economic recovery; and

Whereas, the economic stimulus package will increase long‑term government debt thereby increasing interest rates and deterring private investment; and

Whereas, the Congressional Budget Office estimated that the economic stimulus package will actually weaken our nation’s long‑term economic growth and, in turn, weaken our ability to pay off the debt we are incurring; and

Whereas, the State of South Carolina is currently mired in over $25 billion in debt arising from unfunded liabilities in the South Carolina Retirement System, retiree healthcare, and other general obligation bonds; and

Whereas, the government indebtedness on the Federal and State level is unsustainable and must be repaid by future generations; and

Whereas, the economic stimulus package contains funds for State Fiscal Stabilization that can be directed exclusively by the Governor for relieving the State’s fiscal burdens; and

Whereas, Governor Mark Sanford has requested that South Carolina’s share of the State Fiscal Stabilization Funds be directed towards eliminating some of the State’s existing debt; and

Whereas, eliminating existing debt with the State Fiscal Stabilization Funds will more effectively provide long‑term stability to the State’s fiscal condition than will using these funds to maintain the State’s General Fund appropriations; and

Whereas, using the State Fiscal Stabilization Funds to maintain the State’s General Fund appropriations will only exacerbate the State’s current budget situation by increasing the amount of the funds that will have to be cut or replaced in less than two years. Now, therefore,

Be it resolved by the Senate, the House of Representatives concurring:

That the State of South Carolina supports and joins Governor Sanford’s request for South Carolina’s share of funds from the State Fiscal Stabilization Fund in the American Recovery and Reinvestment Act be designated to eliminate the State of South Carolina’s debt.

Be it further resolved that a copy of this resolution be forwarded to Governor Mark Sanford, President Barack Obama, the Speaker of the United States House of Representatives, Nancy Pelosi, the Majority Leader of the United States Senate, Harry Reid, and members of the South Carolina congressional delegation.

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