**A** **JOINT RESOLUTION**

PROPOSING AN AMENDMENT TO SECTION 36, ARTICLE III OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO THE GENERAL RESERVE FUND AND THE CAPITAL RESERVE FUND, SO AS TO REQUIRE AN ADDITIONAL AMOUNT EQUAL TO ONE QUARTER OF ONE PERCENT OF STATE GENERAL FUND REVENUE IN THE LATEST COMPLETED FISCAL YEAR TO BE HELD IN THE GENERAL RESERVE FUND IN SUCCEEDING FISCAL YEARS EACH TIME THE GENERAL ASSEMBLY ENACTS LEGISLATION CUMULATIVELY RAISING BY AT LEAST ONE PERCENT THE AMOUNT OF GENERAL FUND REVENUES OF THE PRECEDING FISCAL YEAR THAT MAY BE USED TO SERVICE STATE GENERAL OBLIGATION DEBT.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. It is proposed that Section 36(A), Article III of the Constitution of this State be amended by adding a new paragraph at the end to read:

“If after the ratification of this paragraph the General Assembly enacts legislation pursuant to Section 13(6)(c), Article X, of the Constitution of this State increasing the then applicable limit on the amount of general fund revenue that may be used for annual debt service for state general obligation debt by cumulatively at least one percent of general fund revenue of the State for the preceding fiscal year, the amount required to be held in the General Reserve Fund in succeeding fiscal years is increased by an amount equal to one quarter of one percent of general fund revenues of the latest completed fiscal year.”

SECTION 2. Must Section 36, Article III of the Constitution of this State be amended so as to require an additional amount equal to one quarter of one percent of state general fund revenues in the latest completed fiscal year to be held in the General Reserve Fund in succeeding fiscal years each time the General Assembly enacts legislation which cumulatively raises by at least one percent the then existing amount of state general fund revenues which may be used for annual debt service on state general obligation debt?

Yes 

No 

Those voting in favor of the question shall deposit a ballot with a check or cross mark in the square after the word ‘Yes’, and those voting against the question shall deposit a ballot with a check or cross mark in the square after the word ‘No’.”

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