**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 11‑11‑145 SO AS TO PROVIDE THAT BEGINNING WITH THE FISCAL YEAR 2015‑2016 ANNUAL GENERAL APPROPRIATIONS BILL, THE FEBRUARY FIFTEENTH FINAL FORECAST OF STATE REVENUES IS DEEMED TO BE THE ANNUAL STATE REVENUE FOR WHICH STATE APPROPRIATIONS MAY NOT EXCEED PURSUANT TO SECTION 7, ARTICLE X OF THE CONSTITUTION OF THIS STATE, AND TO PROVIDE THAT FOR FISCAL YEAR 2015‑2016 THROUGH 2020‑2021, ANY GENERAL FUND REVENUES ACCUMULATED IN A FISCAL YEAR IN EXCESS OF GENERAL APPROPRIATIONS AND SUPPLEMENTAL APPROPRIATIONS MUST BE CREDITED TO THE STATE HIGHWAY FUND.

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

SECTION 1. Article 1, Chapter 11, Title 11 of the 1976 Code is amended by adding:

“Section 11‑11‑145. (A) Beginning with the Fiscal Year 2015‑2016 annual general appropriations bill, the February fifteenth final forecast of state revenues by the Board of Economic Advisors for the next fiscal year, pursuant to Section 11‑9‑880, is deemed to be the annual state revenue for which state appropriations may not exceed pursuant to Section 7, Article X of the Constitution of this State. However, if an adjusted forecast reduces state revenues, the reduced amount is deemed to be the annual state revenue.

(B) Notwithstanding Section 11‑11‑220, in Fiscal Year 2015‑2016 through 2020‑2021, any general fund revenues accumulated in a fiscal year in excess of general appropriations and supplemental appropriations must be credited to the State Highway Fund. The revenues may not be used for administrative costs and only may be used for maintenance of existing roads and additional capacity on existing roads.”

SECTION 2. This act takes effect upon approval by the Governor.

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