**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 2016‑2017 ANNUAL GENERAL APPROPRIATIONS BILL, THE GENERAL ASSEMBLY MAY NOT APPROPRIATE FUNDS IN EXCESS OF THE FEBRUARY FIFTEENTH FINAL FORECAST OF STATE REVENUES EXCEPT TO ACCELERATE PAYMENT ON DEBT FROM BONDED INDEBTEDNESS AND TO PROVIDE AN INDIVIDUAL INCOME TAX REFUND.

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 2016‑2017 annual general appropriations bill, except as provided in subsection (B), the General Assembly may not appropriate funds in excess of the February fifteenth final forecast of state revenues by the Board of Economic Advisors, pursuant to Section 11‑9‑880.

(B) If the February fifteenth final forecast of state revenues is adjusted to project additional revenue, the additional revenue only may be appropriated to:

(1) accelerate payment on debt from bonded indebtedness; and

(2) provide an individual income tax refund based on an individual’s proportionate income tax liability. The General Assembly, in the annual general appropriations act, shall specify the manner in which the individual income tax refund is calculated and administered.”

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

‑‑‑‑XX‑‑‑‑