**A** **BILL**

TO AMEND SECTION 2‑7‑71 AND SECTION 2‑7‑76, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CERTAIN ESTIMATED REVENUE IMPACT STATEMENTS, SO AS TO REQUIRE THE REVENUE OF FISCAL AFFAIRS OFFICE TO TAKE INTO CONSIDERATION THE PROBABLE BEHAVIORAL RESPONSE OF TAXPAYERS, BUSINESSES, AND OTHER CITIZENS WHEN COMPUTING REVENUE IMPACT STATEMENTS.

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

SECTION 1. Section 2‑7‑71 of the 1976 Code is amended to read:

“Section 2‑7‑71. When a bill relating to state taxes is reported out of a standing committee of the Senate or House of Representatives for consideration, there must be attached and printed as a part of the committee report a statement of the estimated revenue impact of the bill on the finances of the State certified by the Board of Economic Advisors. As used in this section ‘statement of estimated revenue impact’ means the consensus of the persons executing the required statement as to the increase or decrease in the net tax revenue to the State if the bill concerned is enacted by the General Assembly and must take into consideration the probable behavioral response of taxpayers, businesses, and other citizens and must include within the analysis a statement identifying those considerations. In preparing a statement, the Board of Economic Advisors may request technical advice of the Department of Revenue.”

SECTION 2. Section 2‑7‑76 of the 1976 Code, as last amended by Act 121 of 2014, is further amended by adding an appropriately lettered subsection to read:

“( ) The statement of estimated revenue impact must take into consideration the probable behavioral response of taxpayers, businesses, and other citizens and must include within the analysis a statement identifying those considerations.”

SECTION 3. This act takes effect upon approval by the Governor.

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