

Session 108 - (1989-1990)

S*0220 (Rat #0004, Act #0001 of 1989) General Bill, By Senate Finance

A Bill to ratify an amendment to Section 36, Article III of the Constitution of South Carolina, 1895, relating to the General Fund Reserve, so as to change the name of the General Fund Reserve to the General Reserve Fund, reduce from four to three percent of the General Fund Revenue of the latest completed fiscal year the amount required in the Fund, delete provisions requiring a special vote to adjust the percentage required in the Fund, delete provisions requiring the General Assembly to review the law on this subject every five years, provide a mechanism for restoring the Fund should monies from the fund be expended, require a Capital Reserve Fund equal to two percent of the General Fund Revenue of the latest completed fiscal year, and provide that before March first the Capital Reserve Fund must be used to offset mid-year budget reductions before mandating cuts in operating appropriations and after March first monies from the Fund may be appropriated by a special vote in separate legislation by the General Assembly to finance in cash previously authorized capital improvement bond projects, retire bond principal or interest on bonds previously issued, and for capital improvements or other nonrecurring purposes which must be ranked in order of priority of expenditure and not be funded until thirty days after completion of the fiscal year and provide that any appropriations of monies from the Capital Reserve Fund after March first must be reduced based on the rank of priority beginning with the lowest priority to the extent necessary and applied to the year-end deficits before withdrawing monies from the General Reserve Fund and to provide that monies in the Capital Reserve Fund not appropriated or any appropriation for a particular project or item which has been reduced due to application of the monies to year-end deficit must lapse and be credited to the General Fund.

01/19/89	Senate	Introduced, read first time, placed on calendar without reference SJ-10
01/24/89	Senate	Read second time SJ-17
01/25/89	Senate	Read third time and sent to House SJ-10
01/25/89	House	Introduced, read first time, placed on calendar without reference HJ-16
01/31/89	House	Read second time HJ-13
02/01/89	House	Read third time and enrolled HJ-29
02/08/89		Ratified R 4
02/08/89		No signature required
02/08/89		Act No. 1
02/27/89		Copies available