

Session 118 - (2009-2010)

H 3559 Joint Resolution, By Thompson and Simrill

Summary: General Reserve Fund

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.

02/18/09 House Introduced and read first time

02/18/09 House Referred to Committee on Ways and Means