

Session 116 - (2005-2006)

H 3846 Joint Resolution, By Harrell

Summary: General and Capital 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 PROVIDE THAT THE GENERAL RESERVE FUND SHALL CONSIST NOT ONLY OF THREE PERCENT OF THE GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR BUT ALSO THE FIRST TEN PERCENT OF ANY SURPLUS GENERAL FUND REVENUES ACCRUING FOR ANY FISCAL YEAR, TO PROVIDE THAT APPROPRIATIONS FROM THE CAPITAL RESERVE FUND TAKE EFFECT ON SEPTEMBER FIRST OF THE FOLLOWING FISCAL YEAR, TO PROVIDE THAT SURPLUS GENERAL FUND REVENUES FOR ANY FISCAL YEAR NOT OTHERWISE OBLIGATED AND APPROPRIATIONS TO THE CAPITAL RESERVE FUND ARE DEEMED TO HAVE ACCRUED AND ARE AVAILABLE FOR EXPENDITURE AFTER SEPTEMBER FIRST OF THE NEXT FISCAL YEAR AND AFTER THE STATE'S FINANCIAL BOOKS FOR THE PREVIOUS FISCAL YEAR HAVE BEEN CLOSED, AND TO PROVIDE THAT IF THE COMPTROLLER GENERAL DETERMINES UPON THE CLOSING OF THE STATE'S FINANCIAL BOOKS FOR A FISCAL YEAR THAT THE STATE HAS A NEGATIVE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FUND BALANCE (GAAP FUND DEFICIT), ANY APPROPRIATIONS CONTAINED IN A GENERAL OR SUPPLEMENTAL APPROPRIATIONS ACT WHICH EXPENDS SURPLUS GENERAL FUND REVENUES OR IN A CAPITAL RESERVE FUND APPROPRIATIONS ACT TO BE EFFECTIVE DURING THE NEXT FISCAL YEAR ARE SUSPENDED AND MUST BE USED TO THE EXTENT NECESSARY TO OFFSET THE GAAP FUND DEFICIT IN THE MANNER THE GENERAL ASSEMBLY SHALL PROVIDE.

04/05/05	House	Introduced and read first time HJ-8
04/05/05	House	Referred to Committee on Ways and Means HJ-9
04/13/05	House	Committee report: Favorable Ways and Means HJ-5
04/19/05	House	Read second time HJ-29
04/19/05	House	Roll call Yeas-110 Nays-0 HJ-34
04/20/05	House	Read third time and sent to Senate HJ-21
04/20/05	Senate	Introduced and read first time SJ-12
04/20/05	Senate	Referred to Committee on Finance SJ-12
04/20/05	Senate	Referred to Subcommittee: Hayes (ch), Alexander, Land, Matthews, Grooms, Richardson