Session 116 - (2005-2006)

H*3847 (Rat #0205, Act #0156 of 2005) General Bill, By Harrell
Summary: General Reserve Fund

AN ACT TO AMEND SECTION 11-11-320, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CAPITAL RESERVE FUND, SO AS TO REVISE WHEN APPROPRIATIONS FROM THE CAPITAL RESERVE FUND TAKE EFFECT; BY ADDING SECTION 11-11-335 SO AS TO PROVIDE THAT BEGINNING JULY 1, 2005, SURPLUS GENERAL FUND REVENUES FOR ANY FISCAL YEAR NOT OTHERWISE OBLIGATED AND APPROPRIATIONS TO THE CAPITAL RESERVE FUND ARE DEEMED TO HAVE OCCURRED 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; BY ADDING SECTION 11-11-345 SO AS TO PROVIDE THAT BEGINNING JULY 1, 2006, 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; BY ADDING SECTION 11-11-350 SO AS TO PROVIDE THAT EACH STATE AGENCY, DEPARTMENT, INSTITUTION, OR ENTITY RECEIVING IN THE AGGREGATE ONE PERCENT OR MORE OF THE STATE'S GENERAL FUND APPROPRIATIONS FOR ANY FISCAL YEAR SHALL PROVIDE TO THE OFFICE OF STATE BUDGET AN ESTIMATE OF ITS PLANNED GENERAL FUND EXPENDITURES FOR THE NEXT THREE FISCAL YEARS, AND TO PROVIDE THAT THIS DATA, IN CONJUNCTION WITH THE BOARD OF ECONOMIC ADVISORS' LONG-TERM REVENUE ESTIMATE, SHALL BE COMPILED BY THE OFFICE OF STATE BUDGET INTO A THREE-YEAR FINANCIAL PLAN THAT WILL ASSIST THE STATE IN DETERMINING AND PLANNING FOR ITS LONG-TERM FINANCIAL COMMITMENTS; TO AMEND SECTION 12-36-2120, RELATING TO EXEMPTIONS FROM THE SALES TAX, SO AS TO REQUIRE THE FUNDS RECEIVED AS REVENUE FROM THE SALE OF CERTAIN MATERIALS OR REIMBURSEMENTS FOR THE COST OF PROVIDING CERTAIN SUPPLIES MUST BE REMITTED TO THE STATE TREASURER AS COLLECTED, AND TO PROVIDE FOR A RETROACTIVE EFFECT OF THIS PROVISION TO JULY 1, 2003, AND TO PROVIDE THAT BEGINNING JULY 1, 2006, THE FIRST TEN PERCENT OF ANY SURPLUS GENERAL FUND REVENUES MUST BE APPLIED TO FULLY RESTORE ALL FUNDS PREVIOUSLY TRANSFERRED AND APPROPRIATED FROM ANY EARMARKED OR RESTRICTED ACCOUNTS IN THE STATEWIDE ACCOUNTING AND REPORTING SYSTEM (STARS), AND TO FURTHER IDENTIFY SUCH ACCOUNTS AND PROVIDE PROCEDURES FOR THIS RESTORATION. - ratified title

Date	Body	Action
04/05/05	House	Introduced and read first time HJ-9
04/05/05	House	Referred to Committee on Ways and Means HJ-10
04/13/05	House	Committee report: Favorable Ways and Means HJ-4
04/14/05	House	Read second time HJ-19
04/14/05	House	Unanimous consent for third reading on next legislative day HJ-20
04/15/05	House	Read third time and sent to Senate HJ-2
04/18/05	Senate	Introduced and read first time SJ-22
04/18/05	Senate	Referred to Committee on Finance SJ-22
05/25/05	Senate	Committee report: Favorable with amendment Finance SJ-32
05/26/05	Senate	Amended SJ-338
05/31/05	Senate	Amended SJ-45
06/01/05	Senate	Read second time SJ-28
06/02/05	Senate	Amended SJ-113
06/02/05	Senate	Read third time and returned to House with amendments SJ-113
06/02/05	House	Concurred in Senate amendment and enrolled HJ-163
06/06/05		Ratified R 205
06/10/05		Signed By Governor
06/15/05		Copies available
06/15/05		Effective date See Act for Effective Date
06/16/05		Act No. 156