

Session 120 - (2013-2014)

H 5109 General Bill, By Sellers

Summary: Contingency Reserve Fund

A BILL TO AMEND SECTION 11-11-220, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CONTINGENCY RESERVE FUND, SO AS TO REESTABLISH THIS FUND AS THE SPECIAL PURPOSES REVENUE FUND (SPRF), TO PROVIDE THAT THERE MUST BE CREDITED TO SPRF ALL YEAR-END SURPLUS STATE GENERAL FUND REVENUES NOT OTHERWISE REQUIRED TO REPLENISH THE GENERAL RESERVE FUND, REVENUES DERIVED FROM ELIMINATING VARIOUS SALES TAX EXEMPTIONS AND SAVINGS ACHIEVED FROM THE IMPLEMENTATION OF STATE GOVERNMENT RESTRUCTURING, AND TO PROVIDE THAT SPRF REVENUES MUST BE APPROPRIATED OR USED AS REVENUE OFFSETS IN THE ANNUAL GENERAL APPROPRIATIONS ACT WITH ONE-THIRD EACH FOR ROAD MAINTENANCE AND CONSTRUCTION, A STATE INDIVIDUAL INCOME TAX CREDIT, AND FOR ADDITIONAL FUNDING FOR SCHOOL BASE STUDENT COSTS; AND TO AMEND SECTION 12-36-2120, RELATING TO SALES TAX EXEMPTIONS, SO AS TO DELETE EXEMPTIONS CURRENTLY ALLOWED FOR TECHNICAL EQUIPMENT SOLD TO TELEVISION AND RADIO STATIONS AND CABLE TELEVISION SYSTEMS, MOTION PICTURE FILM SOLD OR RENTED TO MOVIE THEATERS, SOUTH CAROLINA EDUCATION LOTTERY TICKETS, THE EXEMPT PORTION OF PORTABLE TOILET RENTAL PROCEEDS, AND AMUSEMENT PARK RIDES INSTALLED IN QUALIFIED AMUSEMENT AND THEME PARKS.

04/10/14 House Introduced and read first time

04/10/14 House Referred to Committee on Ways and Means