

Session 124 - (2021-2022)

S 0120 General Bill, By Campsen and Rice

Summary: Spending limits on appropriations

A BILL TO AMEND SECTION 11-11-410, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO APPROPRIATIONS SUBJECT TO A SPENDING LIMITATION, SO AS TO IMPOSE AN ANNUAL LIMIT ON THE STATE GENERAL FUND REVENUES AVAILABLE FOR APPROPRIATION BY RESTRICTING ANY INCREASE TO A PERCENTAGE THAT IS EQUAL TO THE AVERAGE ANNUAL PERCENTAGE CHANGE FROM THE PREVIOUS TEN COMPLETED STATE FISCAL YEARS, TO CREATE A SEPARATE BUDGET STABILIZATION FUND IN THE STATE TREASURY TO WHICH MUST BE CREDITED ALL GENERAL FUND REVENUES IN EXCESS OF THE ANNUAL LIMIT, TO PROVIDE FOR DISBURSEMENTS FROM THE BUDGET STABILIZATION FUND, TO PROVIDE FOR THE SUSPENSION OF THIS APPROPRIATION LIMIT IN EMERGENCIES, TO PROVIDE FOR THE DISBURSEMENT OF SURPLUS FUNDS, AND TO DEFINE NECESSARY TERMS.

12/09/20 Senate Prefiled

12/09/20 Senate Referred to Committee on Finance

01/12/21 Senate Introduced and read first time (Senate Journal-page 180)

01/12/21 Senate Referred to Committee on Finance (Senate Journal-page 180)