

Session 118 - (2009-2010)

S 0219 General Bill, By Grooms, Campsen, Rose, Davis and Bright

Summary: Board of Economic Advisors

A BILL TO AMEND SECTION 11-9-880, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO FORECASTS OF ECONOMIC CONDITIONS MADE BY THE BOARD OF ECONOMIC ADVISORS, ADJUSTMENTS TO THOSE FORECASTS, REVENUE REVIEWS, THE PRODUCTION OF A SYNOPSIS OF REVENUE SHORTFALLS, AND THE PUBLICATION OF REPORTS, TO PROVIDE THAT THE FINAL REVENUE FORECAST PRODUCED BY THE BOARD OF ECONOMIC ADVISORS IS LIMITED TO A THREE PERCENT INCREASE OVER THE PREVIOUS YEAR'S FINAL FORECAST, TO PROVIDE THAT HALF OF ANY REVENUE COLLECTED IN EXCESS OF THE FINAL FORECAST MUST BE CREDITED TO THE STATE BUDGET SURPLUS TAX RELIEF FUND AND HALF OF THE REVENUE COLLECTED IN EXCESS OF THE FINAL FORECAST MUST BE CREDITED TO THE DEPARTMENT OF TRANSPORTATION STATE NONFEDERAL AID HIGHWAY FUND; BY ADDING SECTION 11-11-360 SO AS TO ESTABLISH THE STATE BUDGET SURPLUS TAX RELIEF FUND AND PROVIDE THAT REVENUE IN THIS FUND MUST BE USED TO OFFSET REVENUES NOT COLLECTED BECAUSE OF THE INCOME TAX CREDIT ADDED BY THIS ACT AND PROVIDE FOR THE CALCULATION OF THE CREDIT; AND BY ADDING SECTION 12-6-3490 SO AS TO ALLOW AN INDIVIDUAL INCOME TAX CREDIT FOR TAXPAYERS WHO FILED INCOME TAX RETURNS REPORTING AN INDIVIDUAL INCOME TAX LIABILITY FOR THE PRIOR TAXABLE YEAR.

12/17/08 Senate **Prefiled**
12/17/08 Senate **Referred to Committee on Finance**
01/13/09 Senate **Introduced and read first time SJ-183**
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