

Session 121 - (2015-2016)

S 0061 General Bill, By Campsen

Summary: Limit on State Spending

A BILL TO AMEND SECTION 11-11-410 OF THE 1976 CODE, RELATING TO IMPLEMENTATION OF THE LIMIT ON STATE SPENDING IMPOSED PURSUANT TO SECTION 7(C), ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, 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 DEFINE EMERGENCIES AND TO PROVIDE FOR SUSPENSION OF THIS APPROPRIATIONS LIMIT IN EMERGENCIES; AND TO PROVIDE FOR DISBURSEMENTS OF SURPLUS FUNDS.

12/03/14 Senate Prefiled

12/03/14 Senate Referred to Committee on Finance

01/13/15 Senate Introduced and read first time (Senate Journal-page 62)

01/13/15 Senate Referred to Committee on Finance (Senate Journal-page 62)