

Session 119 - (2011-2012)

H 4478 General Bill, By Viers

Summary: Limit on General Fund Appropriations

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 11-11-415 SO AS TO PROVIDE THAT THE LIMIT ON GENERAL FUND APPROPRIATIONS FOR A FISCAL YEAR IS THE TOTAL AMOUNT OF THE GENERAL FUND REVENUE ESTIMATE AS OF FEBRUARY FIFTEENTH FOR FISCAL YEAR 2011-2012, INCREASED ANNUALLY AND CUMULATIVELY BY THE LESSER OF SIX PERCENT OR A PERCENTAGE DETERMINED BY POPULATION INCREASES AND INCREASES IN THE CONSUMER PRICE INDEX, AND REDUCTIONS FOR NONRECURRING REVENUES, TO PROVIDE FOR THE LIMITATION TO BE SUSPENDED FOR A FISCAL YEAR FOR A SPECIFIC AMOUNT UPON A SPECIAL VOTE OF THE GENERAL ASSEMBLY AND TO DEFINE THIS SPECIAL VOTE, TO ESTABLISH THE INCOME TAX REBATE FUND, TO WHICH ALL SURPLUS GENERAL FUND REVENUES MUST BE CREDITED, TO PROVIDE FOR THE PRIORITY USES OF THE REVENUES OF THIS FUND, INCLUDING AN INCOME TAX REBATE TO TAXPAYERS, AND TO REQUIRE THAT APPROPRIATION OF REVENUES OF THIS FUND MUST BE BY A JOINT RESOLUTION ORIGINATING IN THE HOUSE OF REPRESENTATIVES.

11/29/11 House Prefiled

11/29/11 House Referred to Committee on Ways and Means

01/10/12 House Introduced and read first time (House Journal-page 55)

01/10/12 House Referred to Committee on Ways and Means (House Journal-page 55)