

Session 118 - (2009-2010)

H 4525 General Bill, By Kirsh

Similar (S 1085)

Summary: General Reserve Fund

A BILL TO AMEND SECTION 11-11-310, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE GENERAL RESERVE FUND, SO AS TO INCREASE THE PERCENTAGE AMOUNT REQUIRED TO BE DEPOSITED IN THE GENERAL RESERVE FUND FROM THREE TO FIVE PERCENT OF THE GENERAL FUND REVENUE OF THE LATEST COMPLETED FISCAL YEAR, AND TO PROVIDE THAT THE PERCENTAGE AMOUNT MAY BE INCREASED OR DECREASED BY A TWO-THIRDS VOTE OF EACH HOUSE; TO AMEND SECTION 11-11-320, AS AMENDED, RELATING TO THE CAPITAL RESERVE FUND, SO AS TO PROVIDE THAT IF IN ANY FISCAL YEAR IN WHICH THE GENERAL RESERVE FUND DOES NOT MAINTAIN THE APPLICABLE PERCENTAGE AMOUNT, MONIES FROM THE CAPITAL RESERVE FUND FIRST MUST BE USED, TO THE EXTENT NECESSARY, TO FULLY REPLENISH THE REQUISITE PERCENTAGE AMOUNT IN THE GENERAL RESERVE FUND; TO REPEAL SECTION 11-11-325 RELATING TO A USE FOR THE CAPITAL RESERVE FUND MADE OBSOLETE BY THIS ACT; TO AMEND SECTION 11-9-890, RELATING TO ACTIONS TO AVOID A YEAR-END DEFICIT, SO AS TO EXTEND THE TIME PERIOD IN WHICH ACTION MAY BE TAKEN INTO THE THIRD QUARTER, TO REDUCE THE PERCENTAGE BELOW THE PROJECTED AMOUNT THAT IS REQUIRED TO TAKE ACTION FROM FOUR TO TWO PERCENT, TO REDUCE THE TIME IN WHICH THE STATE BUDGET AND CONTROL BOARD MUST TAKE ACTION FROM FIFTEEN TO SEVEN DAYS, AND TO PROVIDE THAT IF NO ACTION IS TAKEN, THE DIRECTOR OF THE OFFICE OF STATE BUDGET MUST REDUCE GENERAL FUND APPROPRIATIONS BY THE REQUISITE AMOUNT; AND TO AMEND SECTION 1-11-495, RELATING TO A REDUCTION IN THE RATE OF EXPENDITURE, SO AS TO PROVIDE THAT ANY CUT IS SUBJECT TO ANY BILL OR RESOLUTION ENACTED BY THE GENERAL ASSEMBLY.

02/04/10 House Introduced and read first time HJ-18

02/04/10 House Referred to Committee on Ways and Means HJ-19