**South Carolina General Assembly**

118th Session, 2009-2010

**S. 666**

**STATUS INFORMATION**

Concurrent Resolution

Sponsors: Senators Rose, Bryant, Davis and Mulvaney

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Introduced in the Senate on April 1, 2009

Currently residing in the Senate Committee on **Finance**

Summary: State fiscal stabilization funds

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/1/2009 Senate Introduced [SJ](file:///h:\SJ%20Archive\2009\04-01-09.docx)‑7

4/1/2009 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2009\04-01-09.docx)‑7

4/8/2009 Scrivener's error corrected

4/14/2009 Scrivener's error corrected

**VERSIONS OF THIS BILL**

[4/1/2009](file:///p:\pprever\2009-10\666_20090401.docx)

[4/8/2009](file:///p:\pprever\2009-10\666_20090408.docx)

**A** **CONCURRENT RESOLUTION**

TO EXPRESS THE INTENT OF THE GENERAL ASSEMBLY, THAT SHOULD THE GOVERNOR TAKE ALL ACTION NECESSARY TO REQUEST AND OBTAIN THE ENTIRE AMOUNT OF STATE FISCAL STABILIZATION FUNDS AVAILABLE PURSUANT TO TITLE XIV OF HR-1 OF 2009, THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009, THAT THE GENERAL ASSEMBLY WILL OBLIGATE AN EQUIVALENT AMOUNT OF STATE REVENUE DURING FISCAL YEARS 2009-2010 AND 2010-2011 TO SERVICE OUTSTANDING STATE DEBT, OR TO FUND IMMIEDIATE JOB CREATING TAX CUTS OR A COMBINATION OF THESE OBJECTIVES.

Be it resolved by the Senate, the House of Representatives concurring:

That it is the intent of the General Assembly, should the Governor take all action necessary to request and obtain the entire amount of State Fiscal Stabilization Funds available pursuant to Title XIV of HR-1 of 2009, the American Recovery and Reinvestment Act of 2009, that the General Assembly will obligate during fiscal years 2009-2010 and 2010-2011, an amount of state revenue, equivalent to the amount of federal funds obtained, to service outstanding state debt or to fund immediate job creating tax cuts or a combination of these objectives. In indentifying the sources of state revenue to obligate, the General Assembly will consider cost savings proposed by the Governor in his Executive Budget, including the recommendations contained in the GEAR Commission report, and through other proposals, as well as the interest savings associated with the early repayment of debt, and also attempt to identify new and additional savings.

Be it further resolved that a copy of this resolution be forwarded to the Honorable Marshall C. Sanford.

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