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COMMITTEE REPORT

April 14, 2010

H. 4347

Introduced by Reps. Cooper and White

S. Printed 4/14/10--S.

Read the first time March 25, 2010.

THE COMMITTEE ON FINANCE

To whom was referred a Bill (H. 4347) to amend Section 2-7-71, Code of Laws of South Carolina, 1976, relating to tax bills and revenue impact statements, so as to provide that, etc., respectfully

REPORT:

That they have duly and carefully considered the same and recommend that the same do pass:

HUGH K. LEATHERMAN, SR. for Committee.

STATEMENT OF ESTIMATED FISCAL IMPACT

REVENUE IMPACT 1/

This bill is not expected to affect state general fund revenue in FY2010-11.

Explanation

This bill amends Section 2-7-71 and Section 2-7-78 which only deal with administrative procedures and not any sources of revenues. This bill has no affect on state general fund revenue in FY2010-11.

Approved By:

William C. Gillespie

Board of Economic Advisors

1/ This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.

A BILL

TO AMEND SECTION 2-7-71, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO TAX BILLS AND REVENUE IMPACT STATEMENTS, SO AS TO PROVIDE THAT THE REVENUE IMPACT STATEMENT MUST BE SIGNED BY THE CHIEF ECONOMIST OF THE OFFICE OF RESEARCH AND STATISTICS OF THE STATE BUDGET AND CONTROL BOARD; AND TO AMEND SECTION 2-7-78, RELATING TO THE CERTIFICATION OF A REVENUE IMPACT OF A PROVISION FOR PURPOSES OF ITS INCLUSION IN THE ANNUAL GENERAL

APPROPRIATIONS BILL AND CHANGES IN THE OFFICIAL REVENUE ESTIMATE, SO AS TO PROVIDE THAT THE REVENUE IMPACTS MUST BE CERTIFIED BY THE CHIEF ECONOMIST OF THE OFFICE OF RESEARCH AND STATISTICS AND THAT THE BOARD OF ECONOMIC ADVISORS SHALL ADJUST ITS ESTIMATES TO REFLECT THESE CERTIFICATIONS AND MAKE OTHER ADJUSTMENTS IT CONSIDERS NECESSARY IN THE FINAL VERSION OF THE ANNUAL GENERAL APPROPRIATIONS BILL.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 2-7-71 of the 1976 Code is amended to read:

"Section 2-7-71. When a bill relating to state taxes is reported out of a standing committee of the Senate or House of Representatives for consideration, there must be attached and printed as a part of the committee report a statement of the estimated revenue impact of the bill on the finances of the State ~~certified by the Board of Economic Advisors signed by the Chief Economist of the Office of Research and Statistics of the State Budget and Control Board.~~ As used in this section 'statement of estimated revenue impact' means the ~~consensus estimate~~ estimate of the ~~persons~~ person executing the required statement as to the increase or decrease in the net tax revenue to the State if the bill concerned is enacted by the General Assembly. In preparing a statement, the ~~Board of Economic Advisors~~ Chief Economist may request technical advice of the Department of Revenue."

SECTION 2. Section 2-7-78 of the 1976 Code is amended to read:

"Section 2-7-78. This section applies to the annual appropriation recommendation of the Governor and to the report of the conference committee on the annual general appropriations bill. A provision offered for inclusion in the annual general appropriations bill by amendment or otherwise, by the Governor, or which increases or decreases the most recent official projection of general fund revenues of the Board of Economic Advisors must not be included in the bill or recommendation unless the revenue impact is certified by the ~~board~~ Chief Economist of the Office of Research and Statistics of the State Budget and Control Board. Changes to the official general fund revenue estimate as a result of the provision may not exceed the amounts certified by the ~~board~~ Chief Economist. The Board of Economic Advisors shall adjust its revenue estimate to reflect amounts certified and any other adjustments it considers necessary before the preparation of the final version of the annual general appropriations bill to be adopted in both houses of the General Assembly. The requirements of this section are in addition to the other provisions of law regarding fiscal impact statements."

SECTION 3. This act takes effect upon approval by the Governor.

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