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South Carolina Revenue and Fiscal Affairs Office statement of estimated fiscal impact bill number H. 3347

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SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number: H. 3347 Introduced on January 12, 2021
Author: W. Cox
Subject: General Reserve Fund
Requestor: House Ways and Means
RFA Analyst(s): Miller
Impact Date: February 23, 2022

Fiscal Impact Summary

This joint resolution amends the State Constitution to increase the General Reserve Fund from 5 percent of General Fund revenue to 7 percent by 0.5 percent each fiscal year. Additionally, the bill increases the Capital Reserve Fund from 2 percent of General Fund revenue to 3 percent. This joint resolution requires this proposal to appear on the ballot at the next general election. In order to take effect, the change must be approved by a majority vote of qualified electors.

This joint resolution will have no expenditure impact for the State Election Commission, as it can manage any additional responsibilities to add this proposed constitutional change to the ballots within existing appropriations.

Explanation of Fiscal Impact

Introduced on January 12, 2021

State Expenditure

This joint resolution amends the State Constitution to increase the General Reserve Fund from 5 percent of General Fund revenue to 7 percent by 0.5 percent each fiscal year. Additionally, the joint resolution increases the Capital Reserve Fund from 2 percent of General Fund revenue to 3 percent. This joint resolution requires this proposal to appear on the ballot at the next general election. The change will take effect if approved by a majority of the qualified electors.

The State Election Commission will ensure that this proposed amendment appears on the ballots at the next general election and produce handouts and posters related to this proposal. The agency anticipates the cost associated with the additional responsibilities from this joint resolution will be minimal and can be managed with existing staff and within existing appropriations. Therefore, this bill will have no expenditure impact for the State Election Commission.

Additional legislation will be required to implement this increase to the General Reserve Fund and the Capital Reserve Fund.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director