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COMMITTEE REPORT

March 3, 2010

**S. 905**

Introduced by Senators Leatherman and Elliott

S. Printed 3/3/10--S.

Read the first time January 12, 2010.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (S. 905) to amend Section 2‑7‑71 of the 1976 Code, relating to tax bills and revenue impact statements, to provide that the revenue impact statement must be signed, 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.

**A** **BILL**

TO AMEND SECTION 2‑7‑71 OF THE 1976 CODE, RELATING TO TAX BILLS AND REVENUE IMPACT STATEMENTS, TO PROVIDE THAT THE REVENUE IMPACT STATEMENT MUST BE SIGNED BY THE CHIEF ECONOMIST OF THE OFFICE OF RESEARCH AND STATISTICS; AND TO AMEND SECTION 2‑7‑78, RELATING TO THE CERTIFICATION OF A REVENUE ESTIMATE, TO PROVIDE THAT THE REVENUE IMPACT MUST BE CERTIFIED BY THE CHIEF ECONOMIST OF THE OFFICE OF RESEARCH AND STATISTICS.

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. As used in this section ‘statement of estimated revenue impact’ means the ~~consensus~~ 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. 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 of the Office of Research and Statistics. The Board of Economic Advisors shall adjust its revenue estimate to include amounts certified and any other adjustments it deems necessary prior to the preparation of the report of the conference committee on the annual general appropriations bill. 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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