

From: Tom Davis <tom1960davis@yahoo.com>
To: Soura, ChristianChristianSoura@gov.sc.gov
CC: Patel, SwatiSwatiPatel@gov.sc.gov
Veldran, KatherineKatherineVeldran@gov.sc.gov
Pitts, TedTedPitts@gov.sc.gov
Date: 5/16/2012 2:16:31 PM
Subject: Re: Updated Proviso Language

got it.

From: "Soura, Christian" <ChristianSoura@gov.sc.gov>
To: Tom Davis <tom1960davis@yahoo.com>
Cc: "Patel, Swati" <SwatiPatel@gov.sc.gov>; "Veldran, Katherine" <KatherineVeldran@gov.sc.gov>; "Pitts, Ted" <TedPitts@gov.sc.gov>
Sent: Wednesday, May 16, 2012 2:02 PM
Subject: Updated Proviso Language

I talked to Swati - here's a draft for your consideration. I'm not sure how broadly you're willing to distribute this, but we both think it's worth running this by Les Boles, to see how he would interpret/apply this. It sounds like you don't need to specifically identify debt service as being an issue, since we have a Constitutional obligation to make those payments. Thanks.

CLS

90.X. (SR: Tax Relief Reserve Fund) There is created the Tax Relief Reserve Fund, which shall be separate and distinct from the General Fund. Interest accrued by the fund must remain in the fund. On December 31, 2012, the Director of the Office of State Budget must reduce General Fund appropriations by **\$78,196,000**. Upon making the reduction, the Director of the Office of State Budget immediately must notify the State Treasurer and the Comptroller General of the reduction, and upon notification, the appropriations are considered reduced. The State Treasurer shall transfer **\$78,196,000** from the General Fund to the Tax Relief Reserve Fund within ten days of receiving this notice. No agencies, departments, institutions, activity, program, item, special appropriation, or allocation for which the General Assembly has provided funding in any part of this section may be discontinued, deleted, or deferred by the Director of the Office of State Budget. A reduction of rate of expenditure by the Director of the Office of State Budget, under authority of this section, must be applied as uniformly as shall be practicable, except that no reduction must be applied to funds encumbered by a written contract with the agency, department, or institution not connected with state government. Funds within the Tax Relief Trust Fund may only be used to provide tax relief to businesses and individuals as provided by law. Funds within the Tax Relief Reserve Fund shall be retained and carried forward to be used for the same purpose.

Christian L. Soura
Deputy Chief of Staff

(803) 543-0792
ChristianSoura@gov.sc.gov