

MINUTES OF BUDGET AND CONTROL BOARD MEETING

MARCH 15, 1966

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The Budget and Control Board met in the Conference Room of the Governor's Office, in the Wade Hampton Building, at 4:00 P. M., Tuesday, March 15, 1966, with all members of the Board present. Also present were Messrs. P. C. Smith and D. F. Frick.

The following business was transacted.

REVISED REVENUE ESTIMATES AND PROJECTED  
SURPLUS FOR CURRENT YEAR 1965-66

For the Board's information, the State Auditor presented a revised estimate of General Fund Revenue for the year 1965-66 indicating an increase of \$10,550,000.00 in expected revenue for the year. These revised estimates had been prepared in consultation with Mr. Otis Livingston, Chairman of the Tax Commission, Dr. James A. Morris, of the University of South Carolina, and Mr. Thomas P. Evans, of the Employment Security Commission, all of whom had participated in the projection of revenue developed with the preparation of the 1966-67 Budget in the fall of 1965.

On the basis of the revised revenue estimates a revised operating statement of the General Fund for 1965-66 had been prepared and was also presented to the Board at this time. The revised statement indicated an anticipated surplus of \$27,733,895.00 at the end of the current year. (A copy of this statement is attached herewith as a part of the minutes.) (No. 11)

Following receipt of the revised operating statement the Board gave consideration to possible recommendations to the General Assembly for the disposition of the anticipated surplus. Mr. Smith presented the Board with a list of requests from departments and institutions for additional appropriations for operating deficiencies of the current year, equipment needs, and for permanent improvements. The Board gave a general review to the requests at this time without taking specific action.

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The State Auditor was asked to review the requests and to present recommendations to the Board at a meeting to be held the following Tuesday, March 22, 1966.

No further business was transacted and the meeting adjourned at 4:45 P. M.

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GENERAL FUND  
REVISED OPERATING STATEMENT

1965-66

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<u>General Fund Reserve</u>		
Beginning of Year		\$ 3,000,000
<u>Revenue</u>		
Original Estimate	271,598,000	
Increase	<u>10,550,000</u>	
Revised Estimate		<u>282,148,000</u>
Total Available		285,148,000
<u>Appropriations</u>		
Original	255,369,647	
Additional	<u>1,044,458</u>	
Revised Total		<u>256,414,105</u>
Balance		28,733,895
<u>General Fund Reserve</u>		
At End of Year		<u>1,000,000</u>
Balance		<u>\$ 27,733,895</u>

Revenue Increases

	<u>Original</u>	<u>Revised</u>	<u>Increase</u>
Alcoholic Liquors Tax	14,500,000	15,500,000	1,000,000
Beer and Wine Tax	12,200,000	12,500,000	300,000
Income Tax	80,000,000	85,000,000	5,000,000
Retail Sales Tax	101,000,000	105,000,000	4,000,000
Soft Drinks Tax	6,400,000	6,600,000	200,000
Workmen's Compensation Tax	750,000	800,000	<u>50,000</u>
Total Increases			<u>\$ 10,550,000</u>

Additional Appropriations

Legislative -		
For Extra Session		\$ 235,913
State Treasurer -		
For Debt Service on State Notes		36,045
Aid to Subdivisions -		
For Regular Share of Increased Revenue		<u>772,500</u>
Total Additional		<u>\$ 1,044,458</u>

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