

March 27, 2009

S 1052. LIMIT GENERAL FUND EXPENDITURES. Filed 3/26/09. *TO PROVIDE THAT GENERAL FUND EXPENDITURES SHALL NOT EXCEED REVENUE FOR THE PREVIOUS CALENDAR YEAR AND TO PROVIDE THAT ANY POSITIVE BALANCE IN THE GENERAL FUND AFTER TRANSFERRING FUNDS TO THE SAVINGS RESERVE ACCOUNT AND THE REPAIRS AND RENOVATIONS ACCOUNT MAY BE APPROPRIATED ONLY FOR TAXPAYER REFUNDS, CAPITAL IMPROVEMENTS, OR TO REPAY THE STATE'S INDEBTEDNESS.*

Enact new GS 143C-4-8 as the title indicates. Directs the State Controller to determine the amount of revenue credited to the General Fund during the previous calendar year and to notify the Governor and the General Assembly of the amount on or before January 31 of each year. Directs the Governor and the General Assembly to consider that amount to be a limitation on General Fund appropriations for the fiscal year that immediately follows. Limits the purposes that the General Assembly may appropriate a positive year-end unreserved General Fund credit balance to (1) taxpayer refunds, (2) capital improvements, and (3) repayment of the state's indebtedness.

Effective July 1, 2009.

Intro. by Berger of Rockingham.

GS 143C