AN ACT

ENTITLED, An Act to improve the financial practices of the State of South Dakota.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 4-8 be amended by adding thereto a NEW SECTION to read as follows:

The Bureau of Finance and Management and the Legislative Research Council shall prepare and submit, no later than the thirty-eighth legislative day of each legislative session, independent projections that conform with the provisions of subdivisions 4-7-10(2) and (5) to the Governor or the Governor's designee and the Joint Committee on Appropriations.

If either of the estimates provided in this section project a budget shortfall in excess of two and one-half percent of the general fund appropriated budget in the current or next fiscal year, the Bureau of Finance and Management and the Legislative Research Council shall propose measures to the Governor and the Appropriations Committee of the Legislature for eliminating the shortfall.

Section 2.That chapter 4-8A be amended by adding thereto a NEW SECTION to read as follows:

The Bureau of Finance and Management and the Legislative Research Council shall prepare and submit, no later than July thirtieth of each year, independent projections that conform with the provisions of subdivisions 4-7-10(2) and (5) to the Governor or the Governor's designee and the committee created by this chapter. Notwithstanding the provisions of subdivisions 4-7-10(2) and (5), the projections shall contain information of actual revenue for each of the two fiscal years last concluded and the estimated revenue of the current fiscal year.

If either of the estimates provided in this section project a budget shortfall in excess of two and one-half percent of the general fund appropriated budget in the current fiscal year, the Bureau of Finance and Management and the Legislative Research Council shall propose measures to the Governor and the special committee created in chapter 4-8A for eliminating the shortfall. If either of the estimates provided in this section project a budget shortfall in the current or next fiscal year

of five percent or greater of the general fund appropriated budget, the Governor shall propose measures to eliminate the shortfall consistent with S.D. Const., Art. 12, § 7.

An Act to improve the financial practices of the State of South Dakota.

==========

I certify that the attached Act originated in the

HOUSE as Bill No. 1203

_____
Chief Clerk

==========

_____
Speaker of the House

Attest:

_____
Chief Clerk

_____
President of the Senate

Attest:

_____
Secretary of the Senate

House Bill No. 1203
File No. ____
Chapter No. _____

==========

Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

==========

The attached Act is hereby approved this _____ day of _____ , A.D., 20___

_____
Governor

==========

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____ , 20___
at _____ o'clock __ M.

_____
Secretary of State

By _____
Asst. Secretary of State