CHAPTER 55

State Fiscal Accountability Authority

**SECTION 11‑55‑10.** State Fiscal Accountability Authority; executive director; staff.

(A) There is established the State Fiscal Accountability Authority consisting of members as follows:

(1) the Governor, who shall serve ex officio as chairman;

(2) the State Treasurer, who shall serve ex officio;

(3) the Comptroller General, who shall serve ex officio;

(4) the Chairman of the Ways and Means Committee of the House of Representatives, ex officio; and

(5) the Chairman of the Senate Finance Committee, ex officio.

(B)(1) The authority shall select an executive director who in turn shall employ other staff under the direction of the State Fiscal Accountability Authority as necessary for the operations of the authority.

(2) The executive director shall serve a four‑year term. The executive director may only be removed for malfeasance, misfeasance, incompetency, absenteeism, conflicts of interest, misconduct, persistent neglect of duty in office, or incapacity as found by the authority. The executive director shall have that responsibility and perform the duties prescribed by law and as may be directed by the authority.

(3) The General Assembly, in the annual general appropriations act, shall appropriate those funds necessary for the operations of the authority.

(C) The authority may organize its staff as it considers most appropriate to carry out the various functions, powers, duties, responsibilities, and authority assigned to it.

HISTORY: 2014 Act No. 121 (S.22), Pt VII, Section 18.A, eff July 1, 2015.

**SECTION 11‑55‑30.** Matters referred to and decided by authority.

In the course of conducting and managing state affairs where a matter arises which would under prior precedents and practices be referred to the former Budget and Control Board for decision, although the procedure for the decision is not specifically provided for by general law, the matter instead shall be referred to and decided by the authority.

HISTORY: 2014 Act No. 121 (S.22), Pt VII, Section 18.A, eff July 1, 2015.

**SECTION 11‑55‑40.** Authority powers, duties, responsibilities, and authority.

(A) The authority shall exercise all functions, powers, duties, responsibilities, and authority related to the issuance of bonds and bonding authority, in general found in Title 11 of the 1976 Code, but also contained in certain other provisions of South Carolina law, as exercised by the former Budget and Control Board prior to the effective date of Act 121 of 2014, R. 124, S. 22.

(B) The authority shall exercise all functions, powers, duties, responsibilities, and authority, generally found in Title 11 of the 1976 Code, but also contained in certain other provisions of South Carolina law, exercised by the former Budget and Control Board related to grants, loans, and other forms of financial assistance to other entities.

(C) Bonded indebtedness issued by the South Carolina Jobs—Economic Development Authority (JEDA) requires approval by the authority as provided in Chapter 43, Title 41. Bonded indebtedness issued pursuant to this item does not constitute nor give rise to a pecuniary liability to the State or a charge against the credit or taxing powers of the State.

HISTORY: 2014 Act No. 121 (S.22), Pt VII, Section 18.A, eff July 1, 2015.

**SECTION 11‑55‑50.** Devolution of certain responsibilities of former Budget and Control Board.

Where the applicable enabling statute or the general law relating to a permanent improvement project or the issuance of bonds or funding relating to the project both the review of the Joint Bond Review Committee and the approval by the former Budget and Control Board, the responsibility of the former Budget and Control Board, in this regard, is devolved upon the authority with no prior approval required on the part of the department.

HISTORY: 2014 Act No. 121 (S.22), Pt VII, Section 18.A, eff July 1, 2015.