

Session 120 - (2013-2014)

H 4031 General Bill, By Goldfinch, Clemmons, Hardwick, H.A. Crawford, Loftis, Barfield, Bedingfield, Hamilton, V.S. Moss, Rivers and G.R. Smith

Summary: Annual financial audit of municipalities

A BILL TO AMEND SECTION 5-7-240, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE REQUIREMENT FOR AN ANNUAL FINANCIAL AUDIT OF THE FINANCES OF A MUNICIPALITY, SO AS TO REQUIRE THAT FUNDS FOR THE AUDIT MUST BE INCLUDED IN THE MUNICIPALITY'S ANNUAL BUDGET, TO PROVIDE THAT IF A COPY OF THE ANNUAL FINANCIAL AUDIT IS NOT FILED WITH THE STATE TREASURER WITHIN THIRTEEN MONTHS OF THE END OF THE AUDIT YEAR, THAT STATE PAYMENTS TO THE MUNICIPALITY MUST BE SUSPENDED, TO REQUIRE ADDITIONAL FORENSIC AUDITS IN THE CASE OF A SUSPENSION OF STATE PAYMENTS, AND TO PROVIDE THAT IF THE DELINQUENT AUDIT AND THE FORENSIC AUDITS ARE NOT FILED WITHIN THIRTEEN MONTHS OF THE BEGINNING OF THE STATE PAYMENTS SUSPENSION, THE MUNICIPALITY'S CERTIFICATE OF INCORPORATION MUST BE CANCELED BY THE SECRETARY OF STATE.

04/24/13 House Introduced and read first time (House Journal-page 148)

04/24/13 House Referred to Committee on Ways and Means (House Journal-page 148)