**South Carolina General Assembly**

125th Session, 2023-2024

**S. 1127**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Senators Grooms, Young, McElveen, Goldfinch, Matthews and Fanning

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Introduced in the Senate on February 29, 2024

Currently residing in the Senate Committee on **Finance**

Summary: State Treasurer

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/29/2024 Senate Introduced and read first time (Senate Journal‑page 3)

 2/29/2024 Senate Referred to Committee on **Finance** (Senate Journal‑page 3)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=1127&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[02/29/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/1127_20240229.docx)

A joint Resolution

TO DIRECT CERTAIN MONIES IN THE STATE TREASURY BE PLACED IN A SEPARATE AND DISTINCT FUND UNTIL THERE IS RESOLUTION CONCERNING THE ORIGIN, OWNERSHIP, AND CLASSIFICATION OF THOSE MONIES AND the origin, ownership, and classification of those monies is CERTIFIED BY THE STATE TREASURER AND STATE AUDITOR.

Whereas, on or about October 31, 2023, members of the General Assembly became aware of a discrepancy in certain funds held in the State Treasury in an amount of approximately one billion eight hundred million dollars; and

Whereas, members of the General Assembly have requested from the State Treasurer an explanation regarding the origin, appropriateness, and resolution of those funds on various occasions; and

Whereas, the responses provided to the General Assembly by the State Treasurer have been unsatisfactory; and

Whereas, the State Treasurer is responsible for maintaining accurate records of cash and investments, providing accurate reports, and keeping a record of the amount of money the State has on hand in certain financial institutions and the respective funds to which it belongs, including particularly Sections 11‑5‑120, 11‑5‑180, and 11‑5‑185 of the S.C. Code; and

Whereas, it is in the interest of the State that these funds be segregated pending resolution and appropriate action detailing the proper ownership and categorization of these funds. Now, therefore,

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The Office of the State Treasurer is directed to transfer all monies held within the South Carolina Enterprise Information System designated as Fund 30350992 Invest Adjustments and Fund 30350993 STO General Deposit Adjustments, both of which funds are assigned to the State Treasurer’s Office, to a fund separate and distinct from the general fund established as the HLD Trust Fund. The transfer shall be effected no later than ten days after the Governor approves this Joint Resolution. No further activity in HLD Trust Fund may be effected until research has been conducted to account for the origin, history, and ownership of all monies associated with the funds and their accounts, as well as any and all interest earned and accrued over the history of the funds and their utilization. Final resolution of the origin, ownership, and classification of the monies must be certified by the State Treasurer and the State Auditor. The monies in the HLD Trust Fund must not be made available for appropriation, redirection, transfer, or any other use until the certifications required by this Joint Resolution have been made and furnished to the Governor, the President of the Senate, the Speaker of the House of Representatives, the Chairman of the Senate Finance Committee, and the Chairman of the House Ways and Means Committee.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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