**A** **BILL**

TO AMEND SECTION 12‑54‑250, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE AUTHORITY OF THE DEPARTMENT OF REVENUE TO REQUIRE PAYMENT WITH IMMEDIATELY AVAILABLE FUNDS, TO CHANGE THE REQUIREMENT FROM FIFTEEN THOUSAND DOLLARS TO ONE THOUSAND DOLLARS, TO REQUIRE THE SETTLEMENT OF THOSE FUNDS IN THE STATE’S ACCOUNT ON OR BEFORE TWO BANKING DAYS FOLLOWING THE DUE DATE OF THE TAX AS PROVIDED BY LAW, AND TO PROVIDE A FINANCIAL HARDSHIP EXCEPTION.

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

SECTION 1. Section 12‑54‑250(A)(1) of the 1976 Code is amended to read:

“(1) The South Carolina Department of Revenue may require, consistent with the cash management policies of the State Treasurer, that a person owing ~~fifteen~~ one thousand dollars or more in connection with any return, report, or other document to be filed with the department or a withholding agent making at least twenty‑four payments in a year pursuant to Section 12‑8‑1520(D) pay the tax liability to the State no later than the date the payment is required by law to be made, in funds that are available immediately to the State. The department may exempt a person from the provisions of this subsection due to financial hardship. ‘Payment in immediately available funds’ means payment by cash to the main office of the department before five o’clock p.m. or by electronic means established by the department, with the approval of the State Treasurer, which ensures the settlement of those funds in the state’s account on or before ~~the~~ two banking ~~day~~ days following the due date of the tax as provided by law.”

SECTION 2. This act takes effect upon approval by the Governor.

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