**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 11‑11‑260 SO AS TO REQUIRE EACH STATE AGENCY TO PREPARE A QUARTERLY OPERATING BUDGET EACH FISCAL YEAR, AND TO REQUIRE A REPORT OF ANY DEVIATIONS FROM THE OPERATING BUDGET.

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

SECTION 1. Article 1, Chapter 11, Title 11 of the 1976 Code is amended by adding:

“Section 11‑11‑260. (A) Before any fiscal year begins, each state agency, department, and institution shall develop a quarterly operating budget for the upcoming fiscal year based on the expected appropriation for the fiscal year. The budget must include total expenditures, total revenues, and total cash flows, and must be divided into quarterly budgets.

(B) Each quarter, each state agency, department, and institution must prepare a variance report detailing differences between the budget required pursuant to subsection (A) and the actual expenditures, revenues, and cash flow. If the variance report indicates a potential operating deficit, then the report must include a statement to that effect.

(C) The budget required pursuant to subsection (A), and the variance report required pursuant to subsection (B) must be submitted to the General Assembly, the State Fiscal Accountability Authority, the Executive Budget Office, and the Comptroller General.”

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

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