**A** **BILL**

TO AMEND SECTION 11‑7‑20, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ANNUAL AUDITS OF STATE AGENCIES, SO AS TO PROVIDE THAT ANY ENTITY THAT IS ELIGIBLE TO PARTICIPATE IN THE SOUTH CAROLINA RETIREMENT SYSTEM SHALL CONTRACT ANY REQUIRED INDEPENDENT ANNUAL AUDITS THROUGH THE STATE AUDITOR.

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

SECTION 1. Section 11‑7‑20 of the 1976 Code is amended by adding an appropriately lettered subsection to read:

“( ) In addition to the agencies and entities described in subsection (A), any political subdivision of this State, including school districts, and any entity that is eligible to participate in the South Carolina Retirement System, pursuant to Chapter 1, Title 9, shall contract any required independent annual audits through the State Auditor. The same auditor may not audit an entity for more than four years.”

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

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