**South Carolina General Assembly**

126th Session, 2025-2026

**H. 3925**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Bannister, Murphy, G.M. Smith, Caskey, Yow, B. Newton and Hart

Document Path: LC-0220SA25.docx

Introduced in the House on February 6, 2025

Introduced in the Senate on April 23, 2025

Last Amended on April 22, 2025

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

Summary: State Finances

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/6/2025 House Introduced and read first time (House Journal‑page 30)

 2/6/2025 House Referred to Committee on **Ways and Means** (House Journal‑page 30)

 2/12/2025 Scrivener's error corrected

 4/9/2025 House Committee report: Favorable with amendment **Ways and Means**

 4/14/2025 Scrivener's error corrected

 4/22/2025 House Member(s) request name added as sponsor: Hart

 4/22/2025 House Amended (House Journal‑page 29)

 4/22/2025 House Read second time (House Journal‑page 29)

 4/22/2025 House Roll call Yeas-111 Nays-0 (House Journal‑page 32)

 4/23/2025 House Read third time and sent to Senate (House Journal‑page 9)

 4/23/2025 Scrivener's error corrected

 4/23/2025 Senate Introduced and read first time (Senate Journal‑page 9)

 4/23/2025 Senate Referred to Committee on **Finance** (Senate Journal‑page 9)

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**VERSIONS OF THIS BILL**

[02/06/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/3925_20250206.docx)

[02/12/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/3925_20250212.docx)

[04/09/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/3925_20250409.docx)

[04/14/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/3925_20250414.docx)

[04/22/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/3925_20250422.docx)

[04/23/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/3925_20250423.docx)

Indicates Matter Stricken

Indicates New Matter

Amended

April 22, 2025

H. 3925

Introduced by Reps. Bannister, Murphy, G. M. Smith, Caskey, Yow, B. Newton and Hart

S. Printed 4/22/25--H. [SEC 4/23/2025 4:19 PM]

Read the first time February 6, 2025

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A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 11‑3‑250 SO AS TO PROVIDE THAT THE COMPTROLLER GENERAL SHALL CONFIRM THE ACCURACY OF CASH AND INVESTMENTS IN THE TREASURY FOR THE PREVIOUS FISCAL YEAR ANNUALLY; BY ADDING SECTION 11‑5‑290 SO AS TO PROVIDE THAT THE STATE TREASURER SHALL MAINTAIN AN ACCOUNTING OF CASH AND INVESTMENTS IN THE TREASURY BY AGENCY AND FUND; BY AMENDING SECTION 11‑5‑185, RELATING TO THE TREASURER’S ANNUAL REPORT TO THE GENERAL ASSEMBLY, SO AS TO PROVIDE THAT THE STATE TREASURER SHALL ENSURE ACCURACY OF CERTAIN FINANCIAL DATA AND INFORM THE GENERAL ASSEMBLY OF ANY SUBSTANTIVE CONCERNS; AND BY AMENDING SECTION 11‑7‑60, RELATING TO THE COMPREHENSIVE ANNUAL FINANCIAL REPORT, SO AS TO PROVIDE THAT THE STATE AUDITOR MAY NOT CONTRACT WITH THE SAME EXTERNAL AUDITING FIRM WITHOUT PRIOR REVIEW BY THE JOINT BOND REVIEW COMMITTEE.

 Amend Title To Conform

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

SECTION 1. Chapter 3, Title 11 of the S.C. Code is amended by adding:

 Section 11‑3‑250. By November first of each year, the Comptroller General shall confirm the accuracy of cash and investments in the treasury for the previous fiscal year as reported by the State Treasurer by agency and the South Carolina Enterprise Information System (SCEIS) fund, as required in Section 11‑5‑290, within SCEIS or the state’s book of record. Any unreconciled differences must be made known to the State Treasurer, the Chairman of the Senate Finance Committee, and the Chairman of the House Ways and Means Committee.

SECTION 2. Section 11-5-120 of the S.C. Code is amended to read:

 Section 11-5-120. The State Treasurer shall publish, quarterly, by electronic means and in a manner that allows for public review, a statement showing the amount of money on hand and in what financial institution it is deposited and the respective funds, as defined by governmental accounting standards, to which it belongs.

SECTION 3. Article 1, Chapter 5, Title 11 of the S.C. Code is amended by adding:

 Section 11‑5‑290. The State Treasurer shall maintain an accounting of cash and investments in the treasury by agency and the South Carolina Enterprise Information System(SCEIS) fund, as defined by governmental accounting standards, in a form required by the Comptroller General. By August thirty‑first of each year, the State Treasurer shall produce a report of the accounting for the previous fiscal year to the Comptroller General, the Chairman of the Senate Finance Committee, and the Chairman of the House Ways and Means Committee. The State Treasurer shall confirm the accuracy and completeness of the report and inform the General Assembly of any substantive concern regarding the accuracy.

SECTION 4. Section 11‑5‑185 of the S.C. Code is amended to read:

 Section 11‑5‑185. (A)In addition to other reports required by law to be made, by the State Treasurer, he shall also submit a report annually to the General Assembly in the month ofby the second Tuesday in January on the following matters:

 (1) The amount of state revenue collected in the previous fiscal year.

 (2) The amount of such revenue deposited in the state general fund.

 (3)(1) The location of general fund revenuecash and investments custodied by the State Treasurer in banks and other financial institutions including invested funds, as of the end of the previous fiscal year.

 (4)(2) The gross interest and fees accrued and earned from deposits and investments for the previous fiscal year and the use of such interest.

 (3) The amount of realized revenue or losses from investments and the amount of unrealized revenue or losses from investments for the previous fiscal year.

 (5)(4) The amount expended for debt service in the previous fiscal year.

 (6)(5) The current status of the general fund reserve including any expenditure or reimbursement thereof.

 (7)(6) Any other information relating to state revenue which the Treasurer deems pertinent and of value to the General Assemblyamount, account, fund, or combination, which is new, missing, or otherwise unaccounted for, including such items as special state funds, treasury funds, the highway fund, and other funds not specified herein, as may be deemed appropriate by the Treasurer.

 (B) The State Treasurer shall:

 (1) confirm the accuracy of treasury cash and investment data in the reports required pursuant to subsection (A) including the accuracy of such data in any systems or books‑of‑records;

 (2) inform the General Assembly of any substantive concern regarding the accuracy of the state’s treasury cash and investments; and

 (3) take appropriate steps to ensure the state’s sensitive financial information contained in the reports required pursuant to subsection (A) remains confidential.

 (C) The General Assembly shall provide in the annual general appropriations act for the reasonable cost of preparing this report.

 (D) The annual report required by this section also must be made available to the State Auditor, Comptroller General, the Revenue and Fiscal Affairs Office, and the Executive Budget Office.

SECTION 5. Section 11‑7‑60 of the S.C. Code is amended to read:

 Section 11‑7‑60. Each State agency shall remit to the State Auditor an amount representing an equitable portion of the expense of contracting with a certified public accounting firm to conduct a portion of the audit of the State’s Comprehensive Annual Financial Report prepared by the Comptroller General’s Office. Each state agency’s equitable portion of the expense must be determined by a schedule developed by the State Auditor. The remittance must be based upon invoices provided by the State Auditor upon completion of the annual audit. The audit must be rebid using a request for proposals no less frequently than every five years, however the State Auditor may not contract with the same external auditing firm that was hired in the previous five years without prior review by the Joint Bond Review Committee.

SECTION 6. This act takes effect upon approval by the Governor.

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