

Session 125 - (2023-2024)

S 0137 General Bill, By McElveen, Young and Senn

Summary: Interest on Campaign Bank Accounts

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 8-13-1312, RELATING TO CAMPAIGN BANK ACCOUNTS, SO AS TO PROVIDE THAT ALL CONTRIBUTIONS RECEIVED BY CANDIDATES SHALL BE DEPOSITED INTO AN INTEREST ON CAMPAIGN ACCOUNT KNOWN AS AN "IOCA", TO PROVIDE THAT AN IOCA BENEFITS THE STATE ETHICS COMMISSION, TO PROVIDE THAT AN IOCA SHALL BE ESTABLISHED WITH AN ELIGIBLE INSTITUTION THAT VOLUNTARILY CHOOSES TO PARTICIPATE, TO PROVIDE FOR THE RATE OF INTEREST OR DIVIDENDS PAYABLE ON ANY IOCA, TO PROVIDE THAT ONE PERCENT OF ALL CONTRIBUTIONS DEPOSITED INTO AN IOCA SHALL BE REMITTED TO BENEFIT THE STATE ETHICS COMMISSION, AND TO PROVIDE THAT THE FUNDS REMITTED TO THE STATE ETHICS COMMISSION SHALL BE USED BY THE STATE ETHICS COMMISSION TO CREATE A POSITION OR POSITIONS WITHIN ITS EMPLOY TO CHECK AND CONFIRM THE COMPLETENESS OF CANDIDATE FILINGS; BY AMENDING SECTION 8-13-320, RELATING TO THE DUTIES AND POWERS OF THE STATE ETHICS COMMISSION, SO AS TO PROVIDE THAT THOSE DUTIES AND RESPONSIBILITIES INCLUDE RECEIVING, ADMINISTERING, INVESTING, DISBURSING, AND SEPARATELY ACCOUNTING FOR FUNDS REMITTED TO IT; AND BY AMENDING SECTION 8-13-340, RELATING TO THE ANNUAL REPORT OF THE STATE ETHICS COMMISSION, SO AS TO PROVIDE THAT THE STATE ETHICS COMMISSION SHALL INCLUDE IN ITS REPORT TO THE GENERAL ASSEMBLY AND THE GOVERNOR THE AMOUNT OF FUNDS IT HAS RECEIVED FROM IOCAS; AND TO DEFINE NECESSARY TERMS.

11/30/22	Senate	Prefiled
11/30/22	Senate	Referred to Committee on Judiciary
01/10/23	Senate	Introduced and read first time (Senate Journal-page 77)
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