**A** **BILL**

TO AMEND SECTION 2‑65‑70, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE RECOVERY OF INDIRECT COSTS FOR PURPOSES OF OVERSIGHT OF OTHER FUNDS, SO AS TO PROVIDE THAT CERTAIN PROVISIONS DO NOT APPLY TO CERTAIN INSTITUTIONS.

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

SECTION 1. Section 2‑65‑70 of the 1976 Code is amended by adding an appropriately lettered subsection to read:

“( ) For a public institution of higher learning, the requirements of subsection (A) do not apply to the first five hundred thousand dollars of a nonresearch grant when the grant directly supports the mission of another state agency, institution, or unit of government. Each public institution of higher learning shall provide a report to the Chairman of the House Ways and Means Committee, the Chairman of the Senate Finance Committee, and the Chairman of the State Fiscal Accountability Authority by September thirtieth of each year detailing the utilization of this subsection in the previous fiscal year.”

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

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