**South Carolina General Assembly**

126th Session, 2025-2026

**H. 3925**

**STATUS INFORMATION**

General Bill

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

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Introduced in the House on February 6, 2025

Currently residing in the House Committee on **Ways and Means**

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](h:\hj\20250206.docx))

2/6/2025 House Referred to Committee on **Ways and Means** ([House Journal‑page 30](h:\hj\20250206.docx))

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**VERSIONS OF THIS BILL**

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

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 11‑3‑250 SO AS TO PROVIDED 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.

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 fund, as required in Section 11‑5‑290, within the South Carolina Enterprise Information System or the state’s book of record.

SECTION 2. 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 fund in a form required by the Comptroller General. By August thirty‑first of each year, the State Treasurer shall produce a report of such accounting of 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.

SECTION 3. 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 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) The location of general fund revenue in banks and other financial institutions including invested funds, as of the end of the previous fiscal year.

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

(5) The amount of revenue or losses from investments for the previous fiscal year.

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

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

(7)(8) 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) ensure 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 cost of preparing this report.

SECTION 4. 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 5. This act takes effect upon approval by the Governor.

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