

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98



## Fiscal Year FY 2024-2025

### Agency Budget Plan

### FORM A - BUDGET PLAN SUMMARY

<b>OPERATING REQUESTS</b>  <i>(FORM B1)</i>	<b>For FY 2024-2025, my agency is (mark "X"):</b>	
	<input type="checkbox"/>	Requesting General Fund Appropriations.
	<input checked="" type="checkbox"/>	Requesting Federal/Other Authorization.
	<input type="checkbox"/>	Not requesting any changes.

<b>NON-RECURRING REQUESTS</b>  <i>(FORM B2)</i>	<b>For FY 2024-2025, my agency is (mark "X"):</b>	
	<input type="checkbox"/>	Requesting Non-Recurring Appropriations.
	<input type="checkbox"/>	Requesting Non-Recurring Federal/Other Authorization.
	<input checked="" type="checkbox"/>	Not requesting any changes.

<b>CAPITAL REQUESTS</b>  <i>(FORM C)</i>	<b>For FY 2024-2025, my agency is (mark "X"):</b>	
	<input type="checkbox"/>	Requesting funding for Capital Projects.
	<input checked="" type="checkbox"/>	Not requesting any changes.
	<input type="checkbox"/>	

<b>PROVISOS</b>  <i>(FORM D)</i>	<b>For FY 2024-2025, my agency is (mark "X"):</b>	
	<input checked="" type="checkbox"/>	Requesting a new proviso and/or substantive changes to existing provisos.
	<input type="checkbox"/>	Only requesting technical proviso changes (such as date references).
	<input type="checkbox"/>	Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
<b>PRIMARY CONTACT:</b>	Jordan Dominick	(803) 734-3545	jordan.dominick@sto.sc.gov
<b>SECONDARY CONTACT:</b>	Cameron Larkin	(803) 734-2699	cameron.larkin@sto.sc.gov

I have reviewed and approved the enclosed FY 2024-2025 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

	<u>Agency Director</u>	<u>Board or Commission Chair</u>
<b>SIGN/DATE:</b>		
<b>TYPE/PRINT NAME:</b>		

*This form must be signed by the agency head – not a delegate.*

Agency Name:	State Treasurer's Office
Agency Code:	E160
Section:	98

BUDGET REQUESTS			FUNDING					FTES				
Priority	Request Type	Request Title	State	Federal	Earmarked	Restricted	Total	State	Federal	Earmarked	Restricted	Total
1	B1 - Recurring	General Base Pay Increase and Employer Contributions	0	0	368,000	0	368,000	0.00	0.00	0.00	0.00	0.00
2	B1 - Recurring	Banking System Enhancements	0	0	300,000	0	300,000	0.00	0.00	0.00	0.00	0.00
3	B1 - Recurring	Financial Reporting Resources	0	0	1,500,000	0	1,500,000	0.00	0.00	6.00	0.00	6.00
TOTALS			116,453	0	2,168,000	0	2,284,453	0.00	0.00	6.00	0.00	6.00

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM B1 – RECURRING OPERATING REQUEST**

<b>AGENCY PRIORITY</b>	<b>1</b>
------------------------	----------

*Provide the Agency Priority Ranking from the Executive Summary.*

<b>TITLE</b>	<b>General Base Pay Increase and Employer Contributions</b>
--------------	---

*Provide a brief, descriptive title for this request.*

<b>AMOUNT</b>	<b>General: \$0</b> <b>Federal: \$0</b> <b>Other: \$368,000</b> <b>Total: \$368,000</b>
---------------	--

*What is the net change in requested appropriations for FY 2024-2025? This amount should correspond to the total for all funding sources on the Executive Summary.*

<b>NEW POSITIONS</b>	<b>0.00</b>
----------------------	-------------

*Please provide the total number of new positions needed for this request.*

<b>FACTORS ASSOCIATED WITH THE REQUEST</b>	<b>Mark "X" for all that apply:</b>	
	<input checked="" type="checkbox"/>	Change in cost of providing current services to existing program audience
	<input type="checkbox"/>	Change in case load/enrollment under existing program guidelines
	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program
	<input type="checkbox"/>	Non-mandated program change in service levels or areas
	<input type="checkbox"/>	Proposed establishment of a new program or initiative
	<input type="checkbox"/>	Loss of federal or other external financial support for existing program
	<input type="checkbox"/>	Exhaustion of fund balances previously used to support program
	<input type="checkbox"/>	IT Technology/Security related
	<input type="checkbox"/>	Consulted DTO during development
<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority #	

<b>STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES</b>	<b>Mark "X" for primary applicable Statewide Enterprise Strategic Objective:</b>	
	<input type="checkbox"/>	Education, Training, and Human Development
	<input type="checkbox"/>	Healthy and Safe Families
	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security
	<input type="checkbox"/>	Public Infrastructure and Economic Development
<input checked="" type="checkbox"/>	Government and Citizens	

<b>ACCOUNTABILITY OF FUNDS</b>	<p>This increase in Other Funds authorization will allow the agency to fulfill all goals, strategies and objectives as defined in its fiscal year 2023 Accountability Report.</p> <p>2022-23 Accountability Report Goals 1 through 6.</p>
--------------------------------	---

*What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?*

<b>RECIPIENTS OF</b>	<p>State Treasurer's Office Other Funded employees who were eligible for the FY 2023-24 general base pay increase and the employer related cost for the health insurance rate increase, and Other Funded employees participating in SCRS or ORP.</p>
----------------------	--

**FUNDS**

*What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?*

**JUSTIFICATION OF REQUEST**

The State Treasurer's Office is requesting an increase in Other Funds authorization for the employee general base pay increase authorized in the 2023-24 Appropriation Act and the associated employer fringe cost. Also included in this request for additional authorization are the associated costs for the SCRS and ORP 1.0% rate increase, as well as the employer health insurance rate increase effective 1/1/24.

*Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.*

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM B1 – RECURRING OPERATING REQUEST**

<b>AGENCY PRIORITY</b>	2
------------------------	---

*Provide the Agency Priority Ranking from the Executive Summary.*

<b>TITLE</b>	<b>Banking System Enhancements</b>
--------------	------------------------------------

*Provide a brief, descriptive title for this request.*

<b>AMOUNT</b>	<b>General: \$0</b> <b>Federal: \$0</b> <b>Other: \$300,000</b> <b>Total: \$300,000</b>
---------------	--

*What is the net change in requested appropriations for FY 2024-2025? This amount should correspond to the total for all funding sources on the Executive Summary.*

<b>NEW POSITIONS</b>	0.00
----------------------	------

*Please provide the total number of new positions needed for this request.*

<b>FACTORS ASSOCIATED WITH THE REQUEST</b>	<b>Mark "X" for all that apply:</b>	
	<input checked="" type="checkbox"/>	Change in cost of providing current services to existing program audience
	<input type="checkbox"/>	Change in case load/enrollment under existing program guidelines
	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program
	<input type="checkbox"/>	Non-mandated program change in service levels or areas
	<input type="checkbox"/>	Proposed establishment of a new program or initiative
	<input type="checkbox"/>	Loss of federal or other external financial support for existing program
	<input type="checkbox"/>	Exhaustion of fund balances previously used to support program
	<input type="checkbox"/>	IT Technology/Security related
	<input type="checkbox"/>	Consulted DTO during development
<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority #	

<b>STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES</b>	<b>Mark "X" for primary applicable Statewide Enterprise Strategic Objective:</b>	
	<input type="checkbox"/>	Education, Training, and Human Development
	<input type="checkbox"/>	Healthy and Safe Families
	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security
	<input type="checkbox"/>	Public Infrastructure and Economic Development
<input checked="" type="checkbox"/>	Government and Citizens	

<b>ACCOUNTABILITY OF FUNDS</b>	<p>This increase in Other Funds authorization will allow the agency to fulfill all goals, strategies and objectives as defined in its fiscal year 2023 Accountability Report.</p> <p>2022-23 Accountability Report Goals 1 through 6.</p>
--------------------------------	---

*What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?*

<b>RECIPIENTS OF</b>	<p>This increase in Other Funds authorization will be used to enhance processes, controls and outputs related to fraud deterrence and financial security measures.</p>
----------------------	--

**FUNDS**

*What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?*

**JUSTIFICATION OF REQUEST**

The State Treasurer’s Office (STO) serves as the state’s bank, managing over \$68 billion on behalf of state and local governments. This increase in Other Funds authorization will enhance existing prevention measures and controls related to essential statewide banking and financial activities.

The STO has implemented prevention tools with all state banking partners and is constantly seeking opportunities stay abreast of industry best practices and controls. The agency continuously works to strengthen compliance and security measures to decrease risk and keep pace with emerging fraudulent activity posed to the state. Safeguards related to wires, ACH transactions, banking interfaces, and end-to-end account validation may be reinforced and improved as a result of this request.

*Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.*

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM B1 – RECURRING OPERATING REQUEST**

<b>AGENCY PRIORITY</b>	<b>3</b>
------------------------	----------

*Provide the Agency Priority Ranking from the Executive Summary.*

<b>TITLE</b>	<b>Financial Reporting Resources</b>
--------------	--------------------------------------

*Provide a brief, descriptive title for this request.*

<b>AMOUNT</b>	<b>General: \$0</b> <b>Federal: \$0</b> <b>Other: \$1,500,000</b> <b>Total: \$1,500,000</b>
---------------	--

*What is the net change in requested appropriations for FY 2024-2025? This amount should correspond to the total for all funding sources on the Executive Summary.*

<b>NEW POSITIONS</b>	<b>6.00</b>
----------------------	-------------

*Please provide the total number of new positions needed for this request.*

<b>FACTORS ASSOCIATED WITH THE REQUEST</b>	<b>Mark "X" for all that apply:</b>	
	<input checked="" type="checkbox"/>	Change in cost of providing current services to existing program audience
	<input checked="" type="checkbox"/>	Change in case load/enrollment under existing program guidelines
	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program
	<input type="checkbox"/>	Non-mandated program change in service levels or areas
	<input type="checkbox"/>	Proposed establishment of a new program or initiative
	<input type="checkbox"/>	Loss of federal or other external financial support for existing program
	<input type="checkbox"/>	Exhaustion of fund balances previously used to support program
	<input type="checkbox"/>	IT Technology/Security related
	<input type="checkbox"/>	Consulted DTO during development
<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority #	

<b>STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES</b>	<b>Mark "X" for primary applicable Statewide Enterprise Strategic Objective:</b>	
	<input type="checkbox"/>	Education, Training, and Human Development
	<input type="checkbox"/>	Healthy and Safe Families
	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security
	<input type="checkbox"/>	Public Infrastructure and Economic Development
<input checked="" type="checkbox"/>	Government and Citizens	

<b>ACCOUNTABILITY OF FUNDS</b>	<p>This increase in Other Funds authorization will allow the Agency to fulfill goals 1 through 3 as defined in its fiscal year 2023 Accountability Report.</p>
--------------------------------	--

*What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?*

<b>RECIPIENTS OF</b>	<p>This increase in Other Funds authorization is associated with the payment of personal service, employer contribution and operating expenses for the addition of six (6) new FTEs and external resources performing and supporting essential statewide banking</p>
----------------------	--

**FUNDS**

and financial activities.

*What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?*

**JUSTIFICATION OF REQUEST**

The State Treasurer's Office (STO) serves as the state's bank managing over \$68 billion on behalf of state and local governments by providing efficient banking, investment, and financial management services for South Carolina. The STO is requesting an increase in Other Funds authorization to enhance and reinforce the dedicated teams who perform essential statewide banking and financial activities. The addition of these resources will enable the STO to significantly expand statewide cash and disbursement financial reporting. These resources are critical in order to enable the agency to meet the increased need at the statewide level for additional reviews, reports, audits and ad hoc requests.

*Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.*



Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM D – PROVISO REVISION REQUEST**

<b>NUMBER</b>	98.10
---------------	-------

*Cite the proviso according to the renumbered list (or mark "NEW").*

<b>TITLE</b>	Signature Authorization
--------------	-------------------------

*Provide the title from the renumbered list or suggest a short title for any new request.*

<b>BUDGET PROGRAM</b>	Programs and Services
-----------------------	-----------------------

*Identify the associated budget program(s) by name and budget section.*

<b>RELATED BUDGET REQUEST</b>	N/A
-------------------------------	-----

*Is this request associated with a budget request you have submitted for FY 2024-2025? If so, cite it here.*

<b>REQUESTED ACTION</b>	Codify
-------------------------	--------

*Choose from: Add, Delete, Amend, or Codify.*

<b>OTHER AGENCIES AFFECTED</b>	None
--------------------------------	------

*Which other agencies would be affected by the recommended action? How?*

<b>SUMMARY &amp; EXPLANATION</b>	<p>This proviso authorizes the State Treasurer to designate certain employees to sign payments for the current fiscal year in accordance with Section 11-5-140 of the 1976 Code to meet the ordinary expenses of the State in the event the State Treasurer is not available to sign. Codification of this longstanding proviso is critical to ensure the continuation of efficient business operations.</p>
----------------------------------	--

*Summarize the existing proviso. If requesting a new proviso, describe the current state of affairs without it. Explain the need for your requested action. For deletion requests due to recent codification, please identify SC Code section where language now appears.*

**FISCAL IMPACT**

N/A

*Provide estimates of any fiscal impacts associated with this proviso, whether for state, federal, or other funds. Explain the method of calculation.*

**PROPOSED  
PROVISO TEXT**

The State Treasurer is hereby authorized to designate certain employees to sign payments in accordance with Section 11-5-140 of the 1976 Code to meet the ordinary expenses of the State. This provision shall in no way relieve the State Treasurer of responsibility.

*Paste existing text above, then bold and underline insertions and strikethrough deletions. For new proviso requests, enter requested text above.*

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM D – PROVISO REVISION REQUEST**

<b>NUMBER</b>	98.3
---------------	------

*Cite the proviso according to the renumbered list (or mark "NEW").*

<b>TITLE</b>	Investments
--------------	-------------

*Provide the title from the renumbered list or suggest a short title for any new request.*

<b>BUDGET PROGRAM</b>	Programs and Services
-----------------------	-----------------------

*Identify the associated budget program(s) by name and budget section.*

<b>RELATED BUDGET REQUEST</b>	N/A
-------------------------------	-----

*Is this request associated with a budget request you have submitted for FY 2024-2025? If so, cite it here.*

<b>REQUESTED ACTION</b>	Codify
-------------------------	--------

*Choose from: Add, Delete, Amend, or Codify.*

<b>OTHER AGENCIES AFFECTED</b>	None
--------------------------------	------

*Which other agencies would be affected by the recommended action? How?*

<b>SUMMARY &amp; EXPLANATION</b>	<p>The State Treasurer may pool funds from accounts for investment purposes and may invest all monies in the same types of investments as set forth in Section 11-9-660. Codification of this longstanding proviso is critical to ensure the State continues to have the opportunity to earn a higher rate of return by taking advantage of economies of scale.</p>
----------------------------------	---

*Summarize the existing proviso. If requesting a new proviso, describe the current state of affairs without it. Explain the need for your requested action. For deletion requests due to recent codification, please identify SC Code section where language now appears.*

**FISCAL IMPACT**

N/A

*Provide estimates of any fiscal impacts associated with this proviso, whether for state, federal, or other funds. Explain the method of calculation.*

**PROPOSED  
PROVISO TEXT**

The State Treasurer may pool funds from accounts for investment purposes and may invest all monies in the same types of investments as set forth in Section 11-9-660.

*Paste existing text above, then bold and underline insertions and strikethrough deletions. For new proviso requests, enter requested text above.*

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM D – PROVISO REVISION REQUEST**

<b>NUMBER</b>	98.4
---------------	------

*Cite the proviso according to the renumbered list (or mark "NEW").*

<b>TITLE</b>	Management Fees
--------------	-----------------

*Provide the title from the renumbered list or suggest a short title for any new request.*

<b>BUDGET PROGRAM</b>	Programs and Services
-----------------------	-----------------------

*Identify the associated budget program(s) by name and budget section.*

<b>RELATED BUDGET REQUEST</b>	N/A
-------------------------------	-----

*Is this request associated with a budget request you have submitted for FY 2024-2025? If so, cite it here.*

<b>REQUESTED ACTION</b>	Codify
-------------------------	--------

*Choose from: Add, Delete, Amend, or Codify.*

<b>OTHER AGENCIES AFFECTED</b>	None
--------------------------------	------

*Which other agencies would be affected by the recommended action? How?*

<b>SUMMARY &amp; EXPLANATION</b>	<p>This proviso authorizes the State Treasurer to charge a fee for the operating and management costs associated with the Local Government Investment Pool, the Deferred Compensation Program, the Tuition Prepayment Program, and the College Investment Program and is further authorized to retain and expend the fees to provide these services. The fees assessed may not exceed the cost of the provision of such services. Codification of this longstanding proviso supports the State's ability to continue providing these essential programs and services.</p>
----------------------------------	---

*Summarize the existing proviso. If requesting a new proviso, describe the current state of affairs without it. Explain the need for your requested action. For deletion requests due to recent codification, please identify SC Code section where language now appears.*

**FISCAL IMPACT**

N/A

*Provide estimates of any fiscal impacts associated with this proviso, whether for state, federal, or other funds. Explain the method of calculation.*

**PROPOSED  
PROVISO TEXT**

The State Treasurer is authorized to charge a fee for the operating and management costs associated with the Local Government Investment Pool, the Deferred Compensation Program, the Tuition Prepayment Program, and the College Investment Program and is further authorized to retain and expend the fees to provide these services. The fees assessed may not exceed the cost of the provision of such services.

*Paste existing text above, then bold and underline insertions and strikethrough deletions. For new proviso requests, enter requested text above.*

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM D – PROVISO REVISION REQUEST**

<b>NUMBER</b>	98.5
---------------	------

*Cite the proviso according to the renumbered list (or mark "NEW").*

<b>TITLE</b>	Investment Management Fees
--------------	----------------------------

*Provide the title from the renumbered list or suggest a short title for any new request.*

<b>BUDGET PROGRAM</b>	Programs and Services
-----------------------	-----------------------

*Identify the associated budget program(s) by name and budget section.*

<b>RELATED BUDGET REQUEST</b>	N/A
-------------------------------	-----

*Is this request associated with a budget request you have submitted for FY 2024-2025? If so, cite it here.*

<b>REQUESTED ACTION</b>	Codify
-------------------------	--------

*Choose from: Add, Delete, Amend, or Codify.*

<b>OTHER AGENCIES AFFECTED</b>	None
--------------------------------	------

*Which other agencies would be affected by the recommended action? How?*

<b>SUMMARY &amp; EXPLANATION</b>	<p>Unless otherwise prohibited by law, this proviso allows the State Treasurer to charge a fee for the operating and management costs associated with the investment management and support operations of various state funds and programs, and further, may retain and expend the fees to provide these services. The fees assessed may not exceed the actual cost of the provision of these services or the earnings on these investments. Codification of this longstanding proviso supports the State's ability to continue providing these essential programs and services.</p>
----------------------------------	--

*Summarize the existing proviso. If requesting a new proviso, describe the current state of affairs without it. Explain the need for your requested action. For deletion requests due to recent codification, please identify SC Code section where language now appears.*

**FISCAL IMPACT**

N/A

*Provide estimates of any fiscal impacts associated with this proviso, whether for state, federal, or other funds. Explain the method of calculation.*

**PROPOSED  
PROVISO TEXT**

Unless otherwise prohibited by law, the State Treasurer may charge a fee for the operating and management costs associated with the investment management and support operations of various state funds and programs, and further, may retain and expend the fees to provide these services. The fees assessed may not exceed the actual cost of the provision of these services or the earnings on these investments.

*Paste existing text above, then bold and underline insertions and strikethrough deletions. For new proviso requests, enter requested text above.*



Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM D – PROVISO REVISION REQUEST**

<b>NUMBER</b>	98.6
---------------	------

*Cite the proviso according to the renumbered list (or mark "NEW").*

<b>TITLE</b>	Debt Management Cost Allocation
--------------	---------------------------------

*Provide the title from the renumbered list or suggest a short title for any new request.*

<b>BUDGET PROGRAM</b>	Programs and Services
-----------------------	-----------------------

*Identify the associated budget program(s) by name and budget section.*

<b>RELATED BUDGET REQUEST</b>	N/A
-------------------------------	-----

*Is this request associated with a budget request you have submitted for FY 2024-2025? If so, cite it here.*

<b>REQUESTED ACTION</b>	Codify
-------------------------	--------

*Choose from: Add, Delete, Amend, or Codify.*

<b>OTHER AGENCIES AFFECTED</b>	None
--------------------------------	------

*Which other agencies would be affected by the recommended action? How?*

<b>SUMMARY &amp; EXPLANATION</b>	<p>Unless otherwise prohibited by law, this proviso allows the State Treasurer to charge actual costs associated with the administration and management of the indebtedness of the State, its agencies and institutions, and further, may retain and expend any amounts so allocated to provide these services. Costs associated with the original issuance of bonds and other indebtedness must be assessed on an hourly basis, must be taken from the costs of issuance of any bond issue or other indebtedness, and must not exceed the actual cost of providing these services. Ongoing costs of administration and maintenance must be assessed against expenses of debt service, and must not exceed the actual costs of providing these services. Codification of this longstanding proviso supports the State's ability to continue providing these essential programs and services.</p>
----------------------------------	--

*Summarize the existing proviso. If requesting a new proviso, describe the current state of affairs without it. Explain the need for your requested action. For deletion requests due to recent codification, please identify SC Code section where language now appears.*

**FISCAL IMPACT**

N/A

*Provide estimates of any fiscal impacts associated with this proviso, whether for state, federal, or other funds. Explain the method of calculation.*

**PROPOSED  
PROVISO TEXT**

Unless otherwise prohibited by law, the State Treasurer may charge actual costs associated with the administration and management of the indebtedness of the State, its agencies, and institutions, and further, may retain and expend any amounts so allocated to provide these services. Costs associated with the original issuance of bonds and other indebtedness must be assessed on an hourly basis, must be taken from the costs of issuance of any bond issue or other indebtedness, and must not exceed the actual cost of providing these services. Ongoing costs of administration and maintenance must be assessed against expenses of debt service and must not exceed the actual costs of providing these services.

*Paste existing text above, then bold and underline insertions and strikethrough deletions. For new proviso requests, enter requested text above.*

Agency Name:	State Treasurer's Office		
Agency Code:	E160	Section:	98

## **FORM E – AGENCY COST SAVINGS AND GENERAL FUND REDUCTION CONTINGENCY PLAN**

<b>TITLE</b>	Agency Cost Savings and General Fund Reduction Contingency Plan
--------------	---

<b>AMOUNT</b>	\$72,256
---------------	----------

*What is the General Fund 3% reduction amount? This amount should correspond to the reduction spreadsheet prepared by EBO.*

<b>ASSOCIATED FTE REDUCTIONS</b>	N/A
----------------------------------	-----

*How many FTEs would be reduced in association with this General Fund reduction?*

<b>PROGRAM / ACTIVITY IMPACT</b>	<p>The State Treasurer's Office General Funds provide the agency with the ability to support statewide Treasury Management and Banking services as well as administration of the Palmetto ABLE Savings Program. These funds also provide support services for Debt Management, Investment Management and the agency consumer programs which include the Future Scholar 529 College Savings Plan, Tuition Prepayment and Unclaimed Property Programs. Therefore, all state government agencies, colleges and universities, local governments, and the citizens of South Carolina are served by the use of these funds.</p>
----------------------------------	---

*What programs or activities are supported by the General Funds identified?*

<b>SUMMARY</b>	<p>Any reduction in General Funds to the State Treasurer's Office would negatively impact the agency's ability to provide essential Treasury Management, Banking, and Palmetto ABLE Savings Program services to state government agencies, college and universities, local governments, and the citizens of South Carolina. A General Fund reduction would also negatively affect the ability to deliver essential support services that the agency provides for its four major program areas: Treasury Management, Investment Management, Banking, Debt Management and Programs which includes the Unclaimed Property Program, College Savings Plans (Future Scholar 529 and Tuition Prepayment) and Palmetto ABLE Savings Programs.</p>
----------------	---

*Please provide a detailed summary of service delivery impact caused by a reduction in General Fund Appropriations and provide the method of calculation for anticipated reductions. Agencies should prioritize reduction in expenditures that have the least significant impact on service delivery.*

**AGENCY COST  
SAVINGS PLANS**

The State Treasurer's Office continuously analyzes its personnel, processes and procedures to ensure the most effective and economic methods are being utilized. The agency will continue to review agency needs, processes and procedures to ensure expenditures are controlled while providing the necessary services to the State of South Carolina's state agencies, local governments, colleges and universities and the citizens of South Carolina.

*What measures does the agency plan to implement to reduce its costs and operating expenses by more than \$50,000? Provide a summary of the measures taken and the estimated amount of savings. How does the agency plan to repurpose the savings?*