

FISCAL IMPACT STATEMENT ON BILL NO. **H.3797**

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TO:	The Honorable Robert W. "Wes" Hayes, Jr., Chairperson, Senate Banking and Insurance Committee		
FROM:	State Budget Division, Budget and Control Board		
ANALYSTS:	Stephen Gardner		
DATE:	May 8, 2013	SBD:	2013330

AUTHOR:	Representative Sandifer	PRIMARY CODE CITE:	38-90-165
SUBJECT:	Captive Insurance Companies		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

House Bill 3797 amends the Code of Laws of South Carolina, 1976, by adding Section 38-90-165 so as to provide that the Director of the Department of Insurance may declare a captive insurance company inactive in certain circumstances and that the Director may modify the minimum tax premium applicable to the company during inactivity. The Bill also amends numerous other Sections pertaining to confidentiality of information, requirements, restrictions on dividend payments, inspections and examinations, terms and conditions, and the eligibility of a licensed captive insurance company.

EXPLANATION OF IMPACT:

The Department of Insurance estimates that this Bill will have no fiscal impact on the State General Fund or on Federal and/or Other Funds.

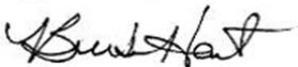
LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Brenda Hart
Assistant Director, State Budget Division