



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3969 As amended by House Labor, Commerce, and Industry on April 20, 2016
Author: Sandifer
Subject: Electronic transmission of insurance-related documents
Requestor: Senate Banking and Insurance
RFA Analyst(s): Stein
Impact Date: May 12, 2016

Estimate of Fiscal Impact

	FY 2016-17	FY 2017-18
State Expenditure		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Local Expenditure	\$0	\$0
Local Revenue	\$0	\$0

Fiscal Impact Summary

This bill would have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

Explanation of Fiscal Impact

Explanation of Amendment by House Labor, Commerce and Industry Committee on April 20, 2016

State Expenditure

This bill as amended adds Section 38-55-710, related to the conduct of insurance business, to authorize the electronic transfer of insurance-related documents and insurance policies under specified circumstances effective January 1, 2017. The bill provides procedural guidelines and authorizes the director of the Department of Insurance to promulgate regulations to implement the provisions of this section.

The Department of Insurance reports that this bill would have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

State Revenue

N/A

Local Expenditure and Local Revenue

N/A

Frank A. Rainwater, Executive Director