

FISCAL IMPACT STATEMENT ON BILL NO. **H.4916**

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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 7, 2014	SBD:	2014230

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AUTHOR:	Representative Long	PRIMARY CODE CITE:	38-72-66
SUBJECT:	Notice Requirements of an Insurer		

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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)

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**BILL SUMMARY:**

House Bill 4916 amends the Code of Laws of South Carolina, 1976, by adding Section 38-72-66 so as to provide protection against an unintentional lapse of coverage by establishing specific notice requirements of an insurer before a long-term care insurance policy that it has written may be terminated at the request of the policyholder or certificate holder, lapsed or terminated for nonpayment of premium.

**EXPLANATION OF IMPACT:**

The South Carolina Department of Insurance estimates 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