

FISCAL IMPACT STATEMENT ON BILL NO. **S.138**

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TO: The Honorable Hugh K. Leatherman, Sr., Chairperson, Senate Finance Committee
FROM: State Budget Division, Budget and Control Board
ANALYSTS: K. Earle Powell
DATE: February 12, 2013 SBD: 2013118

AUTHOR: Senator Lourie PRIMARY CODE CITE: 6-5-10
SUBJECT: Political Subdivisions

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:

Senate Bill 275 amends the Code of Laws of South Carolina, 1976, relating to entities in which local governments are allowed to invest. This Bill would allow local government units and political subdivisions to invest in obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating from at least two nationally recognized rating services.

EXPLANATION OF IMPACT:

There is no fiscal impact on the General Fund of the State or on Federal and/or Other funds.

LOCAL GOVERNMENT IMPACT:

Pursuant to Section 2-7-76, the State Budget Division surveyed local governments to assess the impact of this Bill. Municipal and county respondents indicated there were no costs with the adoption of this Bill.

SPECIAL NOTES:

None.

Approved by:



Brenda Hart
Assistant Director, State Budget Division