

FISCAL IMPACT STATEMENT ON BILL NO. **S.221**

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TO:	The Honorable Larry A. Martin, Chairperson, Senate Judiciary Committee		
FROM:	State Budget Division, Budget and Control Board		
ANALYSTS:	Rachael Fulmer		
DATE:	February 6, 2013	SBD:	2013097

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AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	36-4A-108
SUBJECT:	Commercial Code- funds transfers		

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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:**

Senate Bill 221 amends Section 36-4A-108 of the Code of Laws of South Carolina, relating to Commercial Code –fund transfers. This Bill would make the chapter applicable to remittance transfers, unless the remittance transfer is an electronic fund transfer. In the event there is an inconsistency between the applicable provision of the chapter and the applicable provision of the Electronic Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs.

**EXPLANATION OF IMPACT:**

The Board of Financial Institutions and the State Treasurer’s Office each indicate there would be no fiscal impact on the General Fund of the State.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division