



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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Bill Number: S. 0301  
 Author: Alexander  
 Requestor: Senate Labor, Commerce, and Industry  
 Date: February 10, 2015  
 Subject: SC Board of Accountancy  
 RFA Analyst(s): Stein

**Estimate of Fiscal Impact**

	<b>FY 2015-16</b>	<b>FY 2016-17</b>
<b>State Expenditure</b>		
General Fund	N/A	N/A
Other and Federal	\$5,000	N/A
Full-Time Equivalent Position(s)	0.00	0.00
<b>State Revenue</b>		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
<b>Local Expenditure</b>	N/A	N/A
<b>Local Revenue</b>	N/A	N/A

**Fiscal Impact Summary**

This bill would have no expenditure impact on the General Fund or Federal Funds. The \$5,000 expenditure impact on Other Funds would be offset by license and administrative fee revenues authorized by the bill.

**Explanation of Fiscal Impact**

**State Expenditure**

Senate Bill 301 amends Chapter 2, Title 40 relating to the regulation of public accountants and Certified Public Accountants. The bill increases the number of Board members from nine to eleven by adding two Certified Public Accountants, and requires that one of the public members must be an attorney. The bill requires both state and federal criminal background checks for licensure, and imposes additional continuing education and experience requirements for certain applicants. The bill requires only a majority (not a super majority) be CPAs licensed by a state in order to register as a CPA firm. The bill moves the annual license renewal date from January to February.

**Department of Labor, Licensing and Regulation.** The Department indicates that the required criminal record checks may cost an estimated \$5,000. These costs may be offset by license fees or other administrative fees (Other Funds) authorized by Section 6 item (H)(3) of the bill. Otherwise, this bill would have no expenditure impact on the General Fund or Federal Funds. The expenditure impact on Other Funds would be offset by fees collected by the agency.

**State Revenue**

N/A

**Local Expenditure & Revenue**

N/A



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Frank A. Rainwater, Executive Director