



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** S. 0360 Signed by Governor on March 20, 2019  
**Author:** Cromer  
**Subject:** Department of Insurance Procedures  
**Requestor:** Senate  
**RFA Analyst(s):** Miller  
**Impact Date:** May 24, 2019

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### **Fiscal Impact Summary**

This bill will have no impact on the General Fund expenditures for the Department of Insurance (DOI) because the modifications and clarifications within the bill reflect the current practices of DOI.

### **Explanation of Fiscal Impact**

#### **Signed by Governor on March 20, 2019**

#### **State Expenditure**

This bill updates the language within certain insurance code sections to reflect DOI's current practices. One update is that the director of DOI may hold a public hearing at a location within a seacoast area to provide the public with information about the SC Wind and Hail Underwriting program. Another update is that the filing for return on premiums and the computation of quarterly installment payments for premium taxes are based on premiums collected.

Prior law required the director to hold a public hearing annually at a location within a seacoast area to provide the public with information about the SC Wind and Hail Underwriting program. Also, the filing for return on premiums and the computation of quarterly installment payments for premium taxes were previously based on premiums written.

All modifications and clarifications within this bill reflect the current practices of DOI and, therefore, would have no expenditure impact to the General Fund.

#### **State Revenue**

N/A

#### **Local Expenditure**

N/A

#### **Local Revenue**

N/A

A handwritten signature in blue ink that reads "Frank A. Rainwater".

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Frank A. Rainwater, Executive Director