

FISCAL IMPACT STATEMENT ON BILL NO. **S.462**

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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:	March 20, 2013	SBD:	2013203

AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	38-5-120
SUBJECT:	Captive Insurance Company		

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 462 amends Section 38-5-120, Code of Laws of South Carolina, 1976, relating to the revocation or suspension of a certificate of authority to transact business in South Carolina by an insurer, so as to revise provisions concerning a revocation of the licensee of a hazardous insurer. The Bill also amends Section 38-90-160, as amended, relating to the exemption of captive insurance companies from certain provisions of Title 38. Finally, the Bill states the director of the Department of Insurance may elect not to take regulatory action concerning risk-based capital in certain circumstances.

EXPLANATION OF IMPACT:

The Department of Insurance estimates this Bill will have no fiscal impact on the State General Fund or on Federal and/or Other Funds.

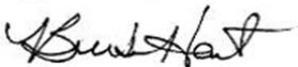
LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Brenda Hart
Assistant Director, State Budget Division