



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0573 Introduced on February 27, 2019
Author: Cromer
Subject: Financial Institutions State Board
Requestor: Senate Banking and Insurance
RFA Analyst(s): Griffith
Impact Date: March 14, 2019

Fiscal Impact Summary

This bill will have no expenditure impact on the General Fund, Federal Funds, or Other Funds of the State Board of Financial Institutions because any fees to use the Nationwide Multistate Licensing System (NMLS) are paid by the applicant or licensee.

Explanation of Fiscal Impact

Introduced on February 27, 2019

State Expenditure

This bill allows the State Board of Financial Institutions to participate in the Nationwide Multistate Licensing System (NMLS) and gives the board the authority to collect from the applicant or licensee the cost of obtaining credit reports and background checks, on top of the already existing application fee and investigation fee. The board indicates that it will not incur any expense from using NMLS because all fees to use it are paid by the applicant or licensee. Therefore, the bill will have no impact on the General Fund, Federal Funds, or Other Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

A handwritten signature in blue ink, reading "Frank A. Rainwater".

Frank A. Rainwater, Executive Director