

FISCAL IMPACT STATEMENT ON BILL NO. **S.600**

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TO: The Honorable Hugh K. Leatherman, Sr., Chairperson, Senate Finance Committee
FROM: State Budget Division, Budget and Control Board
ANALYSTS: K. Earle Powell
DATE: April 30, 2013 SBD: 2013298

AUTHOR: Senator Peeler PRIMARY CODE CITE: 11-43-120
SUBJECT: Transportation Infrastructure Bank

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
Minimal (Some additional costs expected but can be absorbed)

BILL SUMMARY:

Senate Bill 600 amends the Code of Laws of South Carolina, 1976, relating to the State Infrastructure Bank, so as to provide that the functions be administered by the Commission of the Department of Transportation. The Bill also requires that fuel grade ethanol be taxed when imported into the State rather than when it is blended. The Bill divides sales taxes on motor vehicles equally between the State Highway Fund and the State Infrastructure Bank.

EXPLANATION OF IMPACT:

The Department of Motor Vehicles indicates that this Bill will have a minimal fiscal impact on the agency which it can absorb at their current level of funding.

Other Agencies

The Departments of Transportation and Revenue both indicate there is no impact with the adoption of this Bill.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Brenda Hart
Assistant Director, State Budget Division