

FISCAL IMPACT STATEMENT ON BILL NO. **S.909**

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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:	February 25, 2014	SBD:	2014067

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AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	38-90-10
SUBJECT:	Captive Insurance Companies		

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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)

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**BILL SUMMARY:**

Senate Bill 909 amends Section 38-90-10, Code of Laws of South Carolina, 1976, relating to definitions concerning captive insurance companies, so as to define "Risk Retention Group". The Bill also amends Section 39-90-40, relating to capitalization requirements for captive insurance companies, so as to include captive insurance companies and special purpose captive insurance companies. The Bill amends Section 38-90-50, as amended, related to free surplus requirements for captive insurance companies, so as to include captive insurance companies and special purpose captive insurance companies formed as a risk retention group. The Bill also amends Section 38-90-70, Section 38-90-100, Section 38-90-110 and Section 38-90-160, as amended, all relating to miscellaneous requirements for captive insurance companies.

**EXPLANATION OF IMPACT:**

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

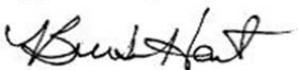
**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division