

FISCAL IMPACT STATEMENT ON BILL NO. **S.1065**

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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 4, 2014	SBD:	2014099

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AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	38-43-610
SUBJECT:	Self-Storage Facilities		

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

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**BILL SUMMARY:**

Senate Bill 1065 amends the Code of Laws of South Carolina, 1976, by adding Article 5 to Chapter 43, Title 38 so as to provide for the limited licensing of self-storage facilities to sell or offer insurance.

**EXPLANATION OF IMPACT:**

The South Carolina Department of Insurance estimates there may be some minimal cost associated with the creation of the new form and adding these new licensee's to the agency's existing data system which will be absorbed. The Department expectation is that between 100 to 200 self-storage facilities that may participate.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division