



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 1155 Introduced on March 10, 2020
Author: Campbell
Subject: Redevelopment Project for Affordable Housing
Requestor: Senate Finance
RFA Analyst(s): Miller
Impact Date: March 17, 2020

Fiscal Impact Summary

This bill will have no local property tax revenue impact because expanding the allowable uses for tax increment financing (TIF) property tax revenue may shift funds from one project to another but not otherwise impact total local property tax revenue.

Explanation of Fiscal Impact

Introduced on March 10, 2020

State Expenditure

N/A

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

This bill expands the allowable use of new municipal property tax revenue generated from a TIF project to include the ability to provide or support privately owned affordable housing or for infrastructure projects to support publicly owned affordable housing. Currently, new property tax revenue generated from a TIF project may be used to provide or support publicly owned affordable housing or for infrastructure projects to support privately owned affordable housing. This bill will allow the tax revenue to be used to provide, support, or fund infrastructure for both private and publicly owned affordable housing in the TIF district. We anticipate this bill may result in the shift of current TIF related property tax revenue funds from one project to another, but will not otherwise impact total local property tax revenue. Therefore, this bill will have no local property tax revenue impact.

A handwritten signature in blue ink that reads "Frank A. Rainwater".

Frank A. Rainwater, Executive Director