



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** S. 0928 Signed by Governor on May 18, 2018  
**Author:** Scott  
**Subject:** Special Purpose District  
**Requestor:** Senate  
**RFA Analyst(s):** Heineman  
**Impact Date:** June 8, 2018

**Estimate of Fiscal Impact**

	<b>FY 2018-19</b>	<b>FY 2019-20</b>
<b>State Expenditure</b>		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Full-Time Equivalent Position(s)	0.00	0.00
<b>State Revenue</b>		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
<b>Local Expenditure</b>	\$0	\$0
<b>Local Revenue</b>	Undetermined	\$0

**Fiscal Impact Summary**

This bill will have an undetermined revenue impact to special purpose districts given the unspecified amount of consideration and the discretion allowed to a special purpose district in transferring works of art to a nonprofit corporation.

**Explanation of Fiscal Impact**

**Signed by Governor March 18, 2018**

**State Expenditure**

N/A

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

This bill allows a special purpose district that has acquired a work of art by gift, inheritance, purchase, or other means to transfer its ownership to a nonprofit corporation that is organized for the purpose of displaying works of art for the public. The consideration and terms of the ownership transfer are at the discretion of the special purpose district. However, a transfer of a work of art by a special purpose district to a nonprofit corporation must be documented by written agreement in which the nonprofit corporation must pledge that money proceeds, if any, which arise from its subsequent transfer of a work of art must be held by the nonprofit

corporation and expended solely in furtherance of its purpose of displaying works of art for the public.

According to Section 6-11-1610, special purpose districts are created by Acts of the General Assembly and there are 231 special purpose districts registered with the South Carolina Secretary State's Office. Given the unspecified amount of consideration and the discretion allowed to a special purpose district in transferring works of art to a nonprofit corporation, the revenue impact of this bill on special purpose districts is undetermined.



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Frank A. Rainwater, Executive Director