



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**

**STATEMENT OF ESTIMATED FISCAL IMPACT**

(803)734-0640 • RFA.SC.GOV/IMPACTS

Bill Number: H. 3088 As amended by House Ways and Means on May 20, 2015  
 Author: Loftis  
 Requestor: House Ways and Means  
 Date: May 22, 2015  
 Subject: SC Small Business Tax Incentives Act  
 RFA Analyst(s): Shuford and Shealy

**Estimate of Fiscal Impact**

|                                  | <b>FY 2015-16</b> | <b>FY 2016-17</b> |
|----------------------------------|-------------------|-------------------|
| <b>State Expenditure</b>         |                   |                   |
| General Fund                     | \$0               | N/A               |
| Other and Federal                | \$0               | N/A               |
| Full-Time Equivalent Position(s) | 0.00              | 0.00              |
| <b>State Revenue</b>             |                   |                   |
| General Fund                     | N/A               | N/A               |
| Other and Federal                | N/A               | N/A               |
| <b>Local Expenditure</b>         | N/A               | N/A               |
| <b>Local Revenue</b>             | N/A               | N/A               |

**Fiscal Impact Summary**

This bill would have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

**Explanation of Fiscal Impact**

**State Expenditure**

This bill adds a new exemption to the registration of securities in Section 35-1-202 for the offer and sale of a security if the offer or sale is conducted pursuant to a new Section 35-1-205. The Securities Commissioner shall apply this exemption beginning on the effective date of the implementing rule, order, or regulation of the Securities Commission. The securities commissioner may adopt rules, issue orders, or promulgate regulations to register and regulate intrastate private investment companies.

The Office of the Attorney General, which is South Carolina’s Securities Commissioner, indicates that this bill would have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

**State Revenue**

N/A

**Local Expenditure and Revenue**

N/A

Frank A. Rainwater, Executive Director