FISCAL IMPACT STATEMENT ON BILL NO. ***H. 3095***
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TO:	The Honorable W. Brian White, Chairperson, House Ways and Means Committee		
FROM:	State Budget Division, Budget and Control Board		
ANALYSTS:	R.J. Stein		
DATE:	February 6, 2013	SBD:	2013072

AUTHOR:	Representative Daning	PRIMARY CODE CITE:	11-44-10
SUBJECT:	Bill Wylie Entrepreneurship Act of 2013		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
A Cost to the General Fund (See Below)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
$0 (No additional expenditures or savings are expected)

BILL SUMMARY:
House Bill 3095 amends Title 11 of the Code of Laws of South Carolina, 1976, by adding Chapter 44 creating the Bill Wylie Entrepreneurship Act, administered solely by the Department of Commerce, which provides income tax credits for qualified investments in businesses meeting certain criteria. The Bill provides procedures for determining the allowable credit and to make the credit transferable.

EXPLANATION OF IMPACT:
Department of Commerce
The Department reports that the costs associated with research, coordination, verification, reporting, travel and other operating expenses are estimated to be between $222,300 and $290,000 annually. This includes $250,000 for salaries and fringes for 2.00 or 3.00 Program Coordinators ($45,000 each) and 1.00 Program Manager ($60,000), and $10,000 for each employee in operating expenses. Actual costs may vary depending upon the level of activity generated by the program.

LOCAL GOVERNMENT IMPACT:
None.

SPECIAL NOTES:
The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this or any other Bill.

Approved by:

Brenda Hart
Assistant Director, State Budget Division