

FISCAL IMPACT STATEMENT ON BILL NO. **H.3502**

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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: Nicole Jennings  
DATE: April 3, 2013 SBD: 2013218

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AUTHOR: Representative Murphy PRIMARY CODE CITE: 59-121-55  
SUBJECT: Citadel Board of Visitors

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:  
\$0 (No additional expenditures or savings are expected)

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

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**BILL SUMMARY:**

House Bill 3502 amends Section 59-121-55 by removing of the limit on funds that The Citadel Board of Visitors may transfer to The Citadel's nonprofit eleemosynary corporation.

**EXPLANATION OF IMPACT:**

The Citadel indicates this Bill will have no impact on the General Fund of the State or on Federal and/or Other Funds. Any future transfers would be reflected as a "Transfer Out" on The Citadel's financial statements and a "Transfer In" on The Citadel Trust's financial statements, with a zero dollar net impact to The Citadel's audited consolidated financial statements issued at fiscal year-end.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division