



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number: H. 3950 Introduced on February 23, 2021
Author: Murphy
Subject: Probate – Transfer on Death Designations
Requestor: House Judiciary
RFA Analyst(s): Griffith and Gallagher
Impact Date: April 6, 2021 Updated to Correct a Typographical Error

Fiscal Impact Summary

This bill establishes a Transfer on Death (TOD) designation for titles or registrations related to vehicles, mobile homes, watercraft, outboard motors, and any similar personal property to allow individuals to specify a beneficiary in the event of their death. The expenditure impact on the Department of Motor Vehicles (DMV) and the Department of Natural Resources (DNR) is pending, contingent upon responses from the agencies.

The fee to establish, modify or revoke a TOD for a vehicle, mobile home, or other similar personal property titled by DMV is \$15. The fee to establish, modify or revoke a TOD for a watercraft, outboard motor, or other similar personal property titled by DNR is \$10. This bill may generate additional revenue from individuals opting to establish, modify, or revoke a TOD. However, due to the permissive nature of the bill, the revenue impact on the agencies is undetermined.

Explanation of Fiscal Impact

Updated to Correct a Typographical Error on April 6, 2021
Introduced on February 23, 2021

State Expenditure

This bill permits an owner of a vehicle, mobile home, watercraft, outboard motor, or any similar personal property for which legal titles are issued and administered by DMV or DNR to establish a TOD designation upon any such title or registration.

Department of Motor Vehicles. The expenditure impact of this bill on DMV is pending, contingent upon a response from the agency.

Department of Natural Resources. The expenditure impact of this bill on DNR is pending, contingent upon a response from the agency.

State Revenue

Department of Motor Vehicles. This bill establishes a TOD designation for titles or registrations related to vehicles, mobile homes, and any similar personal property to allow

individuals to specify a beneficiary in the event of their death. The fee to establish, modify or revoke a TOD for a vehicle or mobile home is \$15.

This bill may generate additional revenue from individuals opting to establish, modify, or revoke a TOD. However, the amount of revenue generated from this fee will depend on the number of individuals that elect to establish, modify, or revoke a TOD. Due to the permissive nature of the bill, we are unable to determine the revenue impact on DMV.

Department of Natural Resources. This bill establishes a TOD designation for titles or registrations related to watercraft, outboard motors, and any similar personal property to allow individuals to specify a beneficiary in the event of their death. The fee to establish, modify or revoke a TOD for a watercraft or outboard motor is \$10.

This bill may generate additional revenue from individuals opting to establish, modify, or revoke a TOD. However, the amount of revenue generated from this fee will depend on the number of individuals that elect to establish, modify, or revoke a TOD. Due to the permissive nature of the bill, we are unable to determine the revenue impact on DNR.

Local Expenditure

N/A

Local Revenue

N/A

Introduced on February 23, 2021

State Expenditure

This bill permits an owner of a vehicle, mobile home, watercraft, outboard motor, or any similar personal property for which legal titles are issued and administered by DMV or DNR to establish a TOD designation upon any such title or registration.

Department of Motor Vehicles. The expenditure impact of this bill on DMV is pending, contingent upon a response from the agency.

Department of Natural Resources. The expenditure impact of this bill on DNR is pending, contingent upon a response from the agency.

State Revenue

Department of Motor Vehicles. This bill establishes a TOD designation for titles or registrations related to vehicles, mobile homes, and any similar personal property to allow individuals to specify a beneficiary in the event of their death. The fee to establish, modify or revoke a TOD for a vehicle or mobile home is \$15.

This bill may generate additional revenue from individuals opting to establish, modify, or revoke a TOD. However, the amount of revenue generated from this fee will depend on the number of

individuals that elect to establish, modify, or revoke a TOD. Due to the permissive nature of the bill, we are unable to determine the expenditure impact on DMV.

Department of Natural Resources. This bill establishes a TOD designation for titles or registrations related to watercraft, outboard motors, and any similar personal property to allow individuals to specify a beneficiary in the event of their death. The fee to establish, modify or revoke a TOD for a watercraft or outboard motor is \$10.

This bill may generate additional revenue from individuals opting to establish, modify, or revoke a TOD. However, the amount of revenue generated from this fee will depend on the number of individuals that elect to establish, modify, or revoke a TOD. Due to the permissive nature of the bill, we are unable to determine the expenditure impact on DNR.

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director