



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 4776
Author: Alison
Subject: SC Education Facility Authority Act
Requestor: House Ways and Means
RFA Analyst(s): Fulmer
Impact Date: April 13, 2016

Estimate of Fiscal Impact

	FY 2016-17	FY 2017-18
State Expenditure		
General Fund	\$0	\$453,276
Other and Federal	\$0	\$0
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Local Expenditure	\$0	\$0
Local Revenue	\$0	\$0

Fiscal Impact Summary

This bill would increase recurring General Fund expenditures by \$453,276 beginning in FY 2017-2018. There would be no expenditure impact to Federal Funds or Other Funds.

Explanation of Fiscal Impact

State Expenditure

This bill would add Chapter 158 to Title 59 to enact the South Carolina Education Facility Authority Act. The Authority would assist in the provision of financial assistance for the construction or enhancement of school facilities to school districts. In order to obtain funds for school facilities, the Authority, by a resolution, can borrow money through the issuance of bonds and other forms of indebtedness. The bill further directs that the Authority be funded through the general appropriations act beginning in FY 2017-18.

The Revenue and Fiscal Affairs offices estimates that if staffing levels were similar to the South Carolina Transportation Infrastructure Bank, there would be an expenditure impact of \$453,276 to the General Fund and two FTEs. There would be no expenditure impact to Federal Funds or Other Funds.

Office of State Treasurer. Assuming the Authority would follow a debt issuance plan similar to other comparable authorities, such as the South Carolina Transportation Infrastructure Bank and the Tobacco Revenue Settlement Management Authority that are established by state law, the Debt Management Division of the State Treasurer’s Office would be able to absorb any

additional duties using existing personnel and resources. There would be no expenditure impact to the General Fund, Federal Funds, or Other Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director