



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 5023 As signed by the Governor on June 5, 2016
Author: Sottile
Subject: Real Estate Appraiser License and Certification Act
Requestor: House of Representatives
RFA Analyst(s): Stein
Impact Date: June 7, 2016

Estimate of Fiscal Impact

	FY 2016-17	FY 2017-18
State Expenditure		
General Fund	\$0	\$0
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 have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

Explanation of Fiscal Impact

Explanation of Amendment by the House Labor, Commerce and Industry Committee on April 20, 2016

State Expenditure

This bill modifies various sections of Chapter 60, Title 40 relating to the licensure of real estate appraisers. Section 40-60-10(B)(4), relating to membership on the real estate appraisers board, adds that of the four certified appraiser members, at least one must be a certified residential appraiser. Section 40-60-20 is amended by deleting the definitions for evaluation and specialized services. Section 40-60-30, prohibiting the unlawful use of the title real estate appraiser, is amended to allow use of the title by appraisers employed by a lender performing appraisals which by federal law or regulation do not require a licensed or certified appraiser; however, this exception does not apply to third party contractors. Section 40-60-34 is amended to allow expired or revoked permits, licenses, or certifications to be considered by the board when reinstatement application is made. Section 40-60-50(D) is amended to delete the requirement that fees for exams, permits, licenses, or certification must be paid by certified funds. Section 40-60-80 is amended to delete the six month limit on stays and supersedeas of certain board actions pending appeal and to provide that parties aggrieved by final decisions of the board may appeal pursuant to the Administrative Procedures Act. Section 40-60-120(B) is amended to delete the provision that petitions for review do not operate as supersedeas or stays.

The Department of Labor, Licensing and Regulation reports that this bill would have no expenditure impact on 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