



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** H. 5040  
**Author:** Mack  
**Subject:** Territorial Application of the Consumer Protection Code  
**Requestor:** Senate Banking and Insurance  
**RFA Analyst(s):** Wren, Gardner, and Williams  
**Impact Date:** April 25, 2016

**Estimate of Fiscal Impact**

	<b>FY 2016-17</b>	<b>FY 2017-18</b>
<b>State Expenditure</b>		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Full-Time Equivalent Position(s)	0.00	0.00
<b>State Revenue</b>		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
<b>Local Expenditure</b>	\$0	\$0
<b>Local Revenue</b>	\$0	\$0

**Fiscal Impact Summary**

This bill would have no expenditure or revenue impact on the General Fund, Federal Funds, or Other Funds.

**Explanation of Fiscal Impact**

**State Expenditure**

This bill amends various chapters of Title 37, which is the Consumer Protection Code. The bill makes technical changes to general provisions and definitions, credit sales, loans, remedies and penalties, and administration.

The Department of Consumer Affairs, the Administrative Law Court, and the Department of Motor Vehicles indicate that this bill will have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

**State Revenue**

This bill amends Sections 37-2-305(7) and 37-3-305(7) to allow the Department of Consumer Affairs to retain the current forty dollar fee that creditors who make credit sales or loans must pay for filing maximum rate schedules. The bill also deletes Section 37-3-305(6), which currently allows the department to retain a twenty dollar fee for maintaining a file for each credit that contains the original and all revised rate schedules.

Proviso 80.4 of the FY 2015-16 Appropriation Act and Proviso 80.4 as adopted by the House of Representatives for FY 2016-17, allows the department to retain all Maximum Rate Schedules

filing fees collected under Sections 37-2-305 and 37-3-305. Therefore, these sections of the bill would have no revenue impact as they codify Proviso 80.4. Also, based upon information provided by the department, they do not currently collect the twenty dollar fee as allowed in Section 37-3-305(6). Therefore, this section of the bill would have no revenue impact either.

**Local Expenditure**

N/A

**Local Revenue**

N/A



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Frank A. Rainwater, Executive Director