

FISCAL IMPACT STATEMENT ON BILL NO. **S.76**

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TO: The Honorable Thomas C. Alexander, Chairperson, Senate Labor, Commerce, and Industry Committee

FROM: State Budget Division, Budget and Control Board

ANALYSTS: Stephen Gardner

DATE: February 19, 2013 SBD: 2013126

AUTHOR: Senator Cromer PRIMARY CODE CITE: 40-57-247

SUBJECT: Real Estate Brokers and Other Related Professions

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)

BILL SUMMARY:

Senate Bill 76 amends the Code of Laws of South Carolina, 1976, by adding Section 40-57-247, so as to require that real estate brokers, and certain related professions, carry errors and omissions insurance. The Bill also requires the Department of Labor, Licensing and Regulation to contract with an insurance provider to obtain a group policy, and to authorize the Department to set forth the standards of a qualifying insurance policy.

EXPLANATION OF IMPACT:

The Department of Labor, Licensing and Regulation estimates this Bill will have no fiscal impact on the State General Fund or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Brenda Hart
Assistant Director, State Budget Division