

FISCAL IMPACT STATEMENT ON BILL NO. **S.349**

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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:	March 11, 2013	SBD:	2013164

AUTHOR:	Senator O'Dell	PRIMARY CODE CITE:	40-60-310
SUBJECT:	Appraisal Management Company Registration Act		

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 349 amends the Code of Laws of South Carolina, 1976, by adding Article 3 to Chapter 60, Title 40 so as to enact the "Appraisal Management Company Registration Act", to provide a citation, to provide certain definitions, and to require registration and registration requirements for an entity acting as an Appraisal Management Company. The Bill also provides for registration fees, the limit of ownership of an Appraisal Management Company, and to provide requirements for a controlling person acting as a main contact between a company and the Board. Additionally, the Bill provides certain penalties and remedies the Board may impose for a violation of the Article as well as adjudicatory proceedings pursuant to the Administrative Procedures Act. Finally, the Bill amends Section 40-60-10, relating to the Real Estate Appraisers Board, so as to increase the membership of the Board by two members; and to designate Sections 40-60-5 through 40-60-230 as Article 1 of Chapter 60, Title 40, entitled "Real Estate Appraisers", and to retitle Chapter 60, Title 40 as the "Real Estate Appraisal Professionals Act".

EXPLANATION OF IMPACT:

The Department of Labor, Licensing and Regulations 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:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this or any other Bill.

Approved by:



Brenda Hart
Assistant Director, State Budget Division