



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

STATEMENT OF ESTIMATED FISCAL IMPACT

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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number:	S. 0425	Signed by Governor on May 18, 2021
Author:	Alexander	
Subject:	Financial Transactions Involving Vulnerable Adults	
Requestor:	Senate	
RFA Analyst(s):	Gardner	
Impact Date:	September 1, 2021	

Fiscal Impact Summary

This bill requires investigative agencies, including the State Law Enforcement Division (SLED), the Office of the Attorney General, and the Department of Social Services (DSS), to perform activities that are conducted in the normal course of agency business. Additionally, the bill may result in an increase in the number of filings, hearings, and trials in court. RFA anticipates the Judicial Department will be able to manage any additional costs resulting from any increase in caseloads using existing General Fund resources. Therefore, the bill will have no expenditure impact.

Explanation of Fiscal Impact

Signed by Governor on May 18, 2021

State Expenditure

This bill authorizes a financial institution to delay or decline transactions involving the disbursement of monies from the account of a vulnerable adult. It also authorizes a qualified individual to delay a financial disbursement or transaction from the account of an eligible adult, a person fifty-five years of age or older, and to notify investigative agencies of such instances. The bill also prescribes the timeframes within which a delay or declination of a transaction will expire and provides financial institutions and qualified individuals with legal immunity under certain circumstances. Further, the bill enables the Court of Common Pleas to enter an order to extend the delay of a disbursement or transaction or to order other protective relief based upon the petition of DSS, the Office of the Attorney General, the qualified individual that initiated the delay, or another interested party.

State Law Enforcement Division. Under the provisions of the bill, SLED may receive reports concerning the known or suspected financial exploitation of vulnerable or eligible adults. As this process will not affect agency operations, the bill will have no expenditure impact for SLED.

Office of the Attorney General. Under the provisions of the bill, the Securities Division of the Office of the Attorney General may receive reports concerning the known or suspected financial exploitation of vulnerable or eligible adults. As this process will not affect agency operations, the bill will have no expenditure impact for the Office of the Attorney General.

Department of Social Services. This bill allows, but does not require, a financial institution to decline certain transactions if that institution reasonably believes the financial exploitation of a vulnerable adult has occurred or may occur. Any financial institution that declines a transaction pursuant to the provisions of this bill must report the incident to the appropriate investigative agencies pursuant to Section 43-35-25. The Adult Protective Services Program of DSS is one such investigative authority and is responsible for coordinating the investigation of non-criminal reports of alleged abuse, neglect, and exploitation of vulnerable adults. DSS has indicated that the provisions of this bill do not alter the department's current responsibilities. Therefore, this bill will not have an expenditure impact for DSS.

State Revenue

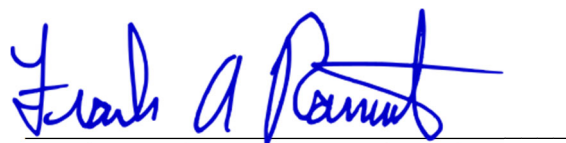
N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director