

FISCAL IMPACT STATEMENT ON BILL NO. **S.460**

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TO:	The Honorable Robert W. "Wes" Hayes, Jr., Chairperson, Senate Banking and Insurance Committee		
FROM:	State Budget Division, Budget and Control Board		
ANALYSTS:	Stephen Gardner		
DATE:	March 19, 2013	SBD:	2013202

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AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	38-45-90
SUBJECT:	Insurance		

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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)

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**BILL SUMMARY:**

Senate Bill 460 amends Section 38-45-90, Code of Laws of South Carolina, 1976, relating to the duty of due care that a surplus lines insurance broker must exercise when placing business with nonadmitted insurers, so as to exempt those brokers from this requirement when seeking to procure or place nonadmitted insurance for an exempt commercial purchaser in certain circumstances.

**EXPLANATION OF IMPACT:**

The Department of Insurance 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