

FISCAL IMPACT STATEMENT ON BILL NO. **S.463**

(Doc. No. 19917ab13.docx)

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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 27, 2013  | SBD: | 2013204 |

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| AUTHOR:  | Senator Hayes           | PRIMARY CODE CITE: | 38-53-95 |
| SUBJECT: | Department of Insurance |                    |          |

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

A Savings to the General Fund

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

A Savings to Federal and/or Other Funds

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**BILL SUMMARY:**

Senate Bill 463 amends the Code of Laws of South Carolina, 1976, by adding Section 38-53-95 so as to require that a person applying to the Department of Insurance for licensure as a professional surety bondsman or runner must provide his business, mailing, residential, and email addresses with the application. The Bill also amends Sections 38-43-107, 38-47-15, 38-48-30, and 38-49-25 relating to the requirement that a person applying to the Department of Insurance for licensure must provide his business, mailing, residential, and email addresses with the application.

**EXPLANATION OF IMPACT:**

The Department of Insurance estimates this Bill will produce minimal savings to the State General Fund of \$16,000 and an Other Funds savings of \$54,000. The agency states that by requiring e-mail addresses of all licensees of the Department of Insurance, the Department can send correspondence to licensees quickly, reducing the turn-around time, and decreasing the mailing cost for the Department of Insurance.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division