



**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.*

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<b>Bill Number:</b>	S. 0637	Introduced on March 3, 2021
<b>Author:</b>	Cromer	
<b>Subject:</b>	SC Dodd-Frank Conformity	
<b>Requestor:</b>	Senate Banking and Insurance	
<b>RFA Analyst(s):</b>	Tipton	
<b>Impact Date:</b>	January 26, 2022	

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### **Fiscal Impact Summary**

This bill updates the definition of an exempt person for retailers of manufactured or modular homes or an employee of the retailer, relative to mortgage lending. An exempt person is not required to obtain a mortgage lending license in order to perform his job duties.

This bill will have no expenditure impact on the S.C. Department of Consumer Affairs (SCDCA), as it does not materially alter the responsibilities of the agency.

### **Explanation of Fiscal Impact**

#### **Introduced on March 3, 2021**

##### **State Expenditure**

This bill updates the definition of an exempt person for retailers of manufactured or modular homes or an employee of the retailer, relative to mortgage lending. An exempt person is not required to obtain a mortgage lending license in order to perform his job duties. To be considered an exempt person, retailers of manufactured or modular homes or an employee of the retailer:

- may not receive compensation or other gain from acting as mortgage brokers, mortgage lenders, or loan originators,
- must disclose to the consumer in writing any corporate creditor affiliation, and
- may not directly negotiate with the consumer or lender on loan terms.

SCDCA indicates that this bill does not materially alter the responsibilities of the agency, and therefore, will have no expenditure impact.

##### **State Revenue**

N/A

##### **Local Expenditure**

N/A

##### **Local Revenue**

N/A

Frank A. Rainwater, Executive Director