



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** S. 0652 As signed by the Governor on June 3, 2016  
**Author:** L. Martin  
**Subject:** Savings promotion contest  
**Requestor:** Senate  
**RFA Analyst(s):** Fulmer  
**Impact Date:** July 14, 2016

**Estimate of Fiscal Impact**

|                                  | <b>FY 2016-17</b> | <b>FY 2017-18</b> |
|----------------------------------|-------------------|-------------------|
| <b>State Expenditure</b>         |                   |                   |
| General Fund                     | \$0               | \$0               |
| Other and Federal                | \$0               | \$0               |
| Full-Time Equivalent Position(s) | 0.00              | 0.00              |
| <b>State Revenue</b>             |                   |                   |
| General Fund                     | \$0               | \$0               |
| Other and Federal                | \$0               | \$0               |
| <b>Local Expenditure</b>         | \$0               | \$0               |
| <b>Local Revenue</b>             | \$0               | \$0               |

**Fiscal Impact Summary**

The bill has no expenditure impact on the General Fund, Federal Funds, or Other Funds.

**Explanation of Fiscal Impact**

**Explanation of Amendment by the House of Representatives on May 17, 2016**

**State Expenditure**

The amended bill authorizes banks, savings institutions, and credit unions to conduct savings promotion contests for the members and customers and prescribes the conditions for conducting the savings promotion contests. The bill also authorizes appropriate state or federal regulatory agencies that are statutorily responsible for the supervision of all or part of the operations of a participating financial institution to monitor the actions of the participating financial institutions and issue cease and desist orders relating to the contests if the financial institution is engaging in unsafe or unsound practices or is in violation of law, regulation, or condition of written agreement of the regulatory agency.

The Board of Financial Institutions indicates there is no impact to the General Fund, Federal Funds, or Other Funds.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A

**Explanation of Bill Filed on April 14, 2015****State Expenditure**

This bill authorizes depository financial institutions and credit unions to conduct savings promotion contests for the members and customers and the conditions for conducting the savings promotion contests. The bill authorizes appropriate state and federal regulatory agencies that are statutorily responsible for the supervision of all or part of the operations of a participating financial institution to monitor the actions of the participating financial institutions.

The Board of Financial Institutions indicates there is no expenditure impact to the General Fund, Federal Funds, or Other Funds.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A



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Frank A. Rainwater, Executive Director