



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
(803)734-0640 • RFA.SC.GOV/IMPACTS

Bill Number: S. 1176
Author: Gregory
Subject: Homeowners' associations
Requestor: Senate Judiciary
RFA Analyst(s): Wren
Impact Date: March 31, 2016

Estimate of Fiscal Impact

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

Fiscal Impact Summary

This bill would have no expenditure or revenue impact on the General Fund, Federal Funds, or Other Funds.

Explanation of Fiscal Impact

State Expenditure

This bill requires common interest community developers to transfer control of the executive board to unit owners. The prescribed schedule requires at least twenty-five percent of the executive board be elected by the unit owners no later than sixty days after thirty-three percent of the units are conveyed. The percentage of unit owner's voting interest increases to at least fifty-one percent when ninety percent of the units that may be created are conveyed. This bill would have no expenditure or revenue impact on the General Fund, Federal Funds, or Other Funds. However, if any additional hearings or trials would be held as a result of this legislation, we anticipate that the Judicial Department could absorb these expenditures within current appropriations.

State Revenue

N/A

Local Expenditure and Local Revenue

N/A

Frank A. Rainwater, Executive Director