



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

---

<b>Bill Number:</b>	S. 0972
<b>Author:</b>	Hayes
<b>Subject:</b>	SC Unclaimed Life Insurance Benefits Act
<b>Requestor:</b>	Senate Banking and Insurance
<b>RFA Analyst(s):</b>	Stein
<b>Impact Date:</b>	January 22, 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**

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

**Explanation of Fiscal Impact**

**State Expenditure**

The bill requires insurers to compare their list of insureds holding policies that provide death benefits (life and accident insurance, annuities, pre-need funeral contracts) against a death master file at least semi-annually, and to make good faith efforts to locate the beneficiaries. The bill provides guidelines and record-keeping requirements for insurers.

The Department of Insurance reports that this bill would have no expenditure impact on the General Fund, Federal funds, or Other Funds.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A

---

Frank A. Rainwater, Executive Director