



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0018
Author: Jackson
Requestor: Senate Judiciary
Date: February 25, 2015
Subject: SC Homeowners Protection Act
RFA Analyst(s): Stein

Estimate of Fiscal Impact

	FY 2015-16	FY 2016-17
State Expenditure		
General Fund	\$0	N/A
Other and Federal	\$0	N/A
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Local Expenditure	N/A	N/A
Local Revenue	N/A	N/A

Fiscal Impact Summary

The Department of Labor, Licensing and Regulation reports that this bill would have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

Explanation of Fiscal Impact

State Expenditure

Senate Bill 0018 amends Title 27 by adding Chapter 55 which establishes the S.C. Homeowners Protection Act. The bill describes the rights of property owners, the obligations of homeowners' associations, and related restrictions. The bill amends Section 27-50-40 relating to the property seller-to-buyer disclosure statement by specifying language that must be included. The bill requires the Real Estate Commission to regularly review and revise all such disclosure statements.

The Department of Labor, Licensing and Regulation reports that this bill would have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

State Revenue

N/A

Local Expenditure and Revenue

N/A

Frank A. Rainwater, Executive Director