



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0653
 Author: Scott
 Requestor: Senate Banking and Insurance
 Date: May 18, 2015
 Subject: Life Insurance
 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

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

Explanation of Fiscal Impact

State Expenditure

Senate Bill 653 amends Title 38 dealing with life insurance so as to provide that the interest rate paid on a lump sum individual or group life insurance policy must be paid at a rate of not less than the current rate of interest paid on death proceeds left on deposit with the insurer.

Department of Insurance. The department 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