



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** H. 4869 Introduced on February 7, 2018  
**Author:** G.M. Smith  
**Subject:** Retirement System Member Notifications  
**Requestor:** Senate Finance  
**RFA Analyst(s):** Shuford  
**Impact Date:** February 20, 2018

**Estimate of Fiscal Impact**

	FY 2018-19	FY 2019-20
<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 will not have an expenditure impact on the General Fund, Other Funds, or Federal Funds from the removal of notarization requirements for retirement plan members written designations.

**Explanation of Fiscal Impact**

**Introduced on February 7, 2018**

**State Expenditure**

This bill removes notarization requirements for retirement plan members written designations for the following:

- payment of accumulated contributions to a member’s estate or nominated person if a member dies before retirement
- election of optional retirement allowances for beneficiaries
- revocation and election of a new optional retirement allowance
- payment of lump sum amounts to a member’s estate or nominated person.

Current statutes require notarization of retirement plan members’ designations, elections, and nominations to verify the identity of the person signing the document. The Public Employee Benefits Authority indicates that the bill does not fiscally impact the retirement systems. Therefore, the bill will not have an expenditure impact on the General Fund, Other Funds, or Federal Funds.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A



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Frank A. Rainwater, Executive Director