



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** S. 483 Amended by the Senate on March 16, 2017  
**Author:** Williams  
**Subject:** Town of Nichols  
**Requestor:** Senate Finance  
**RFA Analyst(s):** Shuford  
**Impact Date:** March 17, 2017

**Estimate of Fiscal Impact**

	<b>FY 2017-18</b>	<b>FY 2018-19</b>
<b>State Expenditure</b>		
General Fund	\$4,526,031	\$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>	\$4,526,031	\$0

**Fiscal Impact Summary**

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is loaned to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew. The remaining \$3,826,031 in lapsed funds is available to eligible counties and municipalities in a prorated amount based on unreimbursed storm cleanup expenses statewide from Hurricane Mathew.

**Explanation of Fiscal Impact**

**Amended by the Senate on March 16, 2017**

**State Expenditure**

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is loaned to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew. Nichols shall repay the \$700,000 loan within ninety days of receipt of federal disaster relief funds. If federal disaster relief funds are not received within thirty-six months after receiving the \$700,000 loan, the loan is forgiven.

The remaining \$3,826,031 in lapsed funds from the South Carolina Farm Aid Fund are available to eligible counties and municipalities for storm clean up expenses from Hurricane Mathew. To qualify for the remaining lapsed funds, a county or municipality must be eligible for reimbursement by the Federal Emergency Management Agency but not reimbursed due to local match requirements. The amount reimbursed from the remaining lapsed funds will be allocated in a prorated amount based on statewide unreimbursed storm cleanup expenses.

The Office of State Treasurer indicates that the allocation and distribution of the remaining lapsed funds will create new staff responsibilities, which can be managed within current appropriations. Therefore, this bill would not have an expenditure impact on the General Funds, Other Funds, or Federal Funds.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is loaned to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew. Nichols shall repay the \$700,000 loan within ninety days of receipt of federal disaster relief funds. If federal disaster relief funds are not received within thirty-six months after receiving the \$700,000 loan, the loan is forgiven.

The remaining \$3,826,031 in lapsed funds is available to eligible counties and municipalities in a prorated amount based on unreimbursed storm cleanup expenses statewide from Hurricane Mathew.

**Introduced on February 28, 2017**

**State Expenditure**

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is disbursed to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is disbursed to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew.



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Frank A. Rainwater, Executive Director