



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0863 Introduced on January 9, 2018
Author: Cromer
Subject: Insurance Producers
Requestor: Senate Banking and Insurance
RFA Analyst(s): Wren
Impact Date: January 18, 2018

Estimate of Fiscal Impact

	FY 2018-19	FY 2019-20
State Expenditure		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Local Expenditure	\$0	\$0
Local Revenue	\$0	\$0

Fiscal Impact Summary

This bill will have no expenditure impact on the General Fund, Other Funds, or Federal Funds since the bill allows for certain exemptions to the current fingerprinting requirements to receive an individual or agency producer license.

Explanation of Fiscal Impact

Introduced on January 9, 2018

State Expenditure

This bill requires individual and agency insurance producers to furnish a complete set of fingerprints with an application for licensure. Failure to furnish the complete set of fingerprints constitutes grounds for denial of an application for licensure. However, the director of the Department of Insurance (DOI) may waive the fingerprinting requirements if it is impossible for the applicant to provide fingerprints due to a medically certified physical injury. Further, a licensed insurance producer seeking to renew their current resident insurance producer license is exempt from the fingerprinting requirement if the applicant complies with applicable requirements and has previously provided a complete and legible set of approved fingerprints as part of an earlier application for license or renewal of a license, which was approved or granted. Also, all licenses issued to the applicant by DOI must be in good standing on the date of the subsequent application with all licenses. A resident producer who has allowed their license to lapse for failure to comply with continuing education requirements set forth in Section 38-43-106 is not required to submit new fingerprint records if the applicant has applied to reinstate the same license within six months from the compliance date, met the continuing insurance education requirements, and paid a penalty set forth by the director or his designee. The director

may require an applicant to furnish a complete set of fingerprints for licensure or renewal of a license if the previously submitted set of fingerprints is no longer usable for obtaining a criminal history check.

DOI indicates that this bill will have no expenditure impact on the General Fund, Other Funds, or Federal Funds since the bill allows for certain exemptions to the current fingerprinting requirements to receive an individual or agency producer license.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director