



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0259 Introduced on January 8, 2019
Author: Goldfinch
Subject: S.C. Resilience Revolving Fund Act
Requestor: Senate Agriculture and Natural Resources
RFA Analyst(s): Shuford
Impact Date: February 4, 2019

Fiscal Impact Summary

This bill requires that in the annual general appropriations act for FY 2019-20, the General Assembly will appropriate \$2,000,000 to establish the South Carolina Resilience Revolving Fund (Fund). The expenditure impact of this bill on the General Fund, Other Funds, and Federal Funds of Department of Natural Resources (DNR) Flood Mitigation Office is pending, contingent upon a response from the agency.

The Other Funds revenue impact for public and private donations to the Fund is undetermined as we are unable to estimate the potential amount of donations the Fund may receive.

Explanation of Fiscal Impact

Introduced on January 8, 2019

State Expenditure

This bill creates the South Carolina Resilience Revolving Fund (Fund) governed by the Department of Natural Resources (DNR) Flood Mitigation Office. The Fund is established to make and service below-market interest rate loans and grants to eligible recipients for the purchase of flooded properties and land to complete floodplain restorations. Administration and project management activities of DNR may be reimbursed from the Fund.

The bill requires that in the annual general appropriations act for FY 2019-20, the General Assembly will appropriate \$2,000,000 to establish the Fund. DNR is directed to seek out additional funding to expand the capabilities of the Fund.

The expenditure impact of this bill on the General Fund, Other Funds, and Federal Funds of DNR is pending, contingent upon a response from the agency.

State Revenue

While states in recent years have received donations from the federal government and private sector, we are unable to estimate the potential amount of donations the Fund may receive. Therefore, the Other Funds revenue impact for public and private donations to the Fund is undetermined.

Local Expenditure and Revenue

N/A

A handwritten signature in blue ink that reads "Frank A. Rainwater".

Frank A. Rainwater, Executive Director