**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 11‑9‑900 SO AS TO REQUIRE THE EXECUTIVE DIRECTOR OF THE REVENUE AND FISCAL AFFAIRS OFFICE TO PERFORM AN IMPACT ANALYSIS ON CERTAIN REGULATIONS AND FEDERAL GRANTS, AND TO SET FORTH THE REQUIRED ANALYSIS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Subarticle 1, Article 9, Chapter 9, Title 11 of the 1976 Code is amended by adding:

“Section 11‑9‑900. (A) Upon the request of the chairman of a standing committee that has subject matter jurisdiction over a regulation, the executive director shall perform:

(1) a regulatory impact analysis of any proposed or existing regulations; and

(2) an impact analysis of grants received from the federal government or from other sources external to state government.

(B) The analysis conducted pursuant to subsection (A) must include:

(1) a statement of need;

(2) the legal basis for the regulation or grant;

(3) an evaluation of costs and benefits, including, but not limited to, estimated:

(a) primary or direct benefits;

(b) cost savings or financial benefits to society;

(c) compliance costs for regulated entities;

(d) secondary or indirect costs;

(e) effect on state revenue and state expenditures, including estimated administrative expenses; and

(f) opportunity cost of compliance, as a result of the removal of private capital from the market;

(4) sources consulted; and

(5) key assumptions and sources of uncertainty.

(C) Upon completion, the analysis of each regulation or grant must be posted on the Internet website maintained by the office. At the end of each calendar year, the office must compile all the analysis from the year, and develop a report summarizing the matters evaluated that year and post the report on the Internet website maintained by the office.”

SECTION 2. This act takes effect upon approval by the Governor.

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