



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

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|------------------------|------------------------------|--------------------------------|
| Bill Number: | H. 3585 | Introduced on January 12, 2021 |
| Author: | Sandifer | |
| Subject: | Insurance | |
| Requestor: | Senate Banking and Insurance | |
| RFA Analyst(s): | Miller | |
| Impact Date: | February 9, 2021 | |

Fiscal Impact Summary

This bill will have no expenditure impact as it does not significantly alter the responsibilities of any state agencies.

This bill is anticipated not to have any General Fund or Other Funds revenue impact as there is no anticipated increase to insurance premium or insurance premium taxes.

Explanation of Fiscal Impact

Introduced on January 12, 2021

State Expenditure

This bill updates several sections of code relating to insurance including, but not limited to, the renewal and termination of a line or class of business, providing a list of underwriting restrictions to the Department of Insurance, at its request, and the requirement of written notification to the South Carolina Workers' Compensation Commission for the cancellation of workers compensation insurance policies.

Department of Insurance. This bill does not significantly alter the responsibilities of the Department of Insurance, and therefore, will have no expenditure impact for the department.

Workers Compensation Commission. This bill does not significantly alter the responsibilities of the Workers' Compensation Commission, and therefore, will have no expenditure impact on the commission.

State Revenue

This bill updates several sections of code relating to insurance including but not limited to, the renewal and termination of lines or classes of business. Revenue and Fiscal Affairs does not anticipate that this bill will result in a change in insurance premiums nor insurance premium taxes. Therefore, there is no anticipated General Fund or Other Fund revenue impact.

Local Expenditure & Revenue

N/A

Frank A. Rainwater, Executive Director