



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.

Bill Number:	H. 3587	Introduced on January 12, 2021
Author:	Sandifer	
Subject:	Reduction of Coverage	
Requestor:	Senate Banking and Insurance	
RFA Analyst(s):	Miller	
Impact Date:	February 8, 2021	

Fiscal Impact Summary

This bill will have no expenditure impact as it does not alter the current responsibilities of the Department of Insurance.

This bill is not anticipated to have an impact on General Fund or Other Funds revenues as there is no anticipated change to insurance premiums nor insurance premium taxes.

Explanation of Fiscal Impact

Introduced on January 12, 2021

State Expenditure

This bill clarifies that a clerical error correction in in insurance policy is not a reduction of coverage, among other clarifications. The Department of Insurance does not anticipate these clarifications to have an impact on the current responsibilities of the agency. Therefore, this bill will have no expenditure impact.

State Revenue

This bill clarifies that a clerical error correction in in insurance policy is not a reduction of coverage, among other clarifications. 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

N/A

Local Revenue

N/A

Frank A. Rainwater, Executive Director