



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. 4956 Introduced on February 10, 2022
Author: G.M. Smith
Subject: SC Conservation Enhancement Act
Requestor: House Ways and Means
RFA Analyst(s): Gallagher
Impact Date: March 24, 2022

Fiscal Impact Summary

The South Carolina Conservation Enhancement Act amends Section 12-24-90(B) to credit \$0.25 of each \$1.30 collected from deed recording fees to the South Carolina Conservation Bank Trust Fund and decrease the amount credited to the General Fund from \$1.00 to \$0.75. Further, this bill increases the number of board members governing the South Carolina Conservation Bank from fourteen to seventeen. The three additional members will include the Commissioner of Agriculture, the Secretary of Commerce, and the Secretary of Transportation, or their designees.

The Department of Agriculture, Department of Commerce, and Department of Transportation report they will be able to fulfill the requirements of this bill using existing appropriations. Furthermore, the South Carolina Conservation Bank indicates they will be able to manage any additional funds using existing staff and resources. Therefore, this bill will have no expenditure impact on the Department of Agriculture, Department of Commerce, Department of Transportation, or the South Carolina Conservation Bank.

This bill will decrease recurring General Fund deed recording fee revenue by an estimated \$25,720,000 and increase SC Conservation Bank Trust Fund revenue by a corresponding \$25,720,000 in FY 2022-23.

Explanation of Fiscal Impact

Introduced on February 10, 2022

State Expenditure

The South Carolina Conservation Enhancement Act amends Section 12-24-90(B) to credit \$0.25 of each \$1.30 collected from deed recording fees to the South Carolina Conservation Bank Trust Fund and decrease the amount credited to the General Fund from \$1.00 to \$0.75. Further, this bill increases the number of board members governing the South Carolina Conservation Bank from fourteen to seventeen. The three additional members will include the Commissioner of Agriculture, the Secretary of Commerce, and the Secretary of Transportation, or their designees. They will serve in ex officio and without voting privileges.

The Department of Agriculture, Department of Commerce, and Department of Transportation report they will be able to fulfill the requirements of this bill using existing appropriations.

Furthermore, the South Carolina Conservation Bank indicates they will be able to manage any additional funds using existing staff and resources. Therefore, this bill will have no expenditure impact on the Department of Agriculture, Department of Commerce, Department of Transportation, or the South Carolina Conservation Bank.

State Revenue

The South Carolina Conservation Enhancement Act amends Section 12-24-90(B) to credit \$0.25 of each \$1.30 collected from deed recording fees to the South Carolina Conservation Bank Trust Fund and decrease the amount credited to the General Fund from \$1.00 to \$0.75.

The Board of Economic Advisor’s current General Fund forecast anticipates General Fund deed recording fees will total \$102,878,000 in FY 2022-23. Accounting for the amended apportionment of deed recording fee revenue, this bill is estimated to decrease recurring General Fund revenue by \$25,720,000 and increase SC Conservation Bank Trust Fund revenue by a corresponding \$25,720,000 in FY 2022-23.

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director