



**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:** S. 0501 Introduced on January 28, 2021  
**Author:** Gambrell  
**Subject:** Insurance  
**Requestor:** Senate Banking and Insurance  
**RFA Analyst(s):** Miller  
**Impact Date:** February 8, 2021

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### **Fiscal Impact Summary**

This bill will have no expenditure impact as the Department of Insurance anticipates any additional rate filings can be managed by existing personnel and within current appropriations.

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 28, 2021**

##### **State Expenditure**

This bill modifies the insurance rate filing limitations to exclude filings made pursuant to §§38-73-220, 38-73-260 and 37-37-910. The exempted Sections listed in this bill each set rate limitations and approval processes specific to certain types of insurance. This bill provides clarification on the insurance rate filing process. The Department of Insurance anticipates this modification may result in additional rate filings. However, DOI believes it can manage the additional filings with existing personnel and within current appropriations. Therefore, this bill will have no expenditure impact.

##### **State Revenue**

This bill modifies the insurance rate filing limitations to exclude filings made pursuant to §§38-73-220, 38-73-260 and 37-37-910. Revenue and Fiscal Affairs anticipates this bill will not result in a change in insurance premiums nor insurance premium taxes. Therefore, this bill is anticipated to have no revenue impact on the General Fund or Other Funds.

##### **Local Expenditure**

N/A

##### **Local Revenue**

N/A

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Frank A. Rainwater, Executive Director