



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. 3500	Introduced on January 10, 2023
Author:	W. Newton	
Subject:	Deed and Mortgage Derivation Clauses	
Requestor:	House Judiciary	
RFA Analyst(s):	Gardner	
Impact Date:	March 9, 2023	

Fiscal Impact Summary

This bill requires that any deed or mortgage of real estate executed after June 30, 2023, identify either the preparer of the instrument or the attorney licensed to practice in this State who assisted with the closing of the instrument. In addition, the bill prohibits a clerk of court or register of deeds from recording any such deed or mortgage when the required identifying information is absent.

Implementation of the bill will result in no expenditure impact for Judicial, as this bill requires Judicial to perform activities that will be conducted in the normal course of agency business.

This bill will also have no expenditure impact on local governments. The Revenue and Fiscal Affairs Office (RFA) contacted county governments and the Municipal Association of South Carolina (MASC) to determine any expenditure impact that may result from implementation of the bill and received responses Clarendon County, Dorchester County, and MASC. Both counties report that implementation of the bill will result in no local expenditure impact. MASC reports that since the counties handle registration of deeds and mortgages, there will be no expenditure impact for municipalities.

Explanation of Fiscal Impact

Introduced on January 10, 2023

State Expenditure

This bill requires that any deed or mortgage of real estate executed after June 30, 2023, identify either the preparer of the instrument or the attorney licensed to practice in this State who assisted with the closing of the instrument. In addition, the bill prohibits a clerk of court or register of deeds from recording any such deed or mortgage when the required identifying information is absent.

Judicial. This bill requires Judicial to perform activities that will be conducted in the normal course of agency business. Therefore, this bill will have no expenditure impact.

State Revenue

N/A

Local Expenditure

RFA contacted county governments and MASC to determine any expenditure impact that may result from implementation of the bill and received responses Clarendon County, Dorchester County, and MASC. Both counties report that implementation of the bill will result in no local expenditure impact. MASC reports that since the counties handle registration of deeds and mortgages, there will be no expenditure impact for municipalities.

Local Revenue

N/A



Frank A. Rainwater, Executive Director