



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. 4594 Introduced on January 9, 2024
Author: Ballentine
Subject: Internal Revenue Code Conformity
Requestor: House Ways and Means
RFA Analyst(s): Jolliff
Impact Date: March 5, 2024

Fiscal Impact Summary

This bill updates South Carolina’s conformity to the Internal Revenue Code (IRC) through December 31, 2023, including any expired provisions of the federal code that are extended, but not otherwise amended, by congressional enactment during 2024.

Research by the Department of Revenue (DOR) did not identify any federal tax laws enacted by Congress that impact South Carolina’s conformity through December 31, 2023. Further, DOR did not identify any expired provisions for 2023 that would impact 2024 if extended. Therefore, the bill will not have any impact on expenditures or revenues.

Explanation of Fiscal Impact

Introduced on January 9, 2024

State Expenditure

This bill updates South Carolina’s conformity to the IRC through December 31, 2023. As there are no federal changes to implement, the bill will not impact expenditures for DOR.

State Revenue

This bill updates South Carolina’s conformity to the IRC through December 31, 2023, including any expired provisions of the federal code that are extended, but not otherwise amended, by congressional enactment during 2024. Research by DOR did not identify any federal tax laws enacted by Congress that impact South Carolina’s conformity through December 31, 2023. Further, DOR did not identify any expired provisions for 2023 that would impact 2024 if extended. Therefore, this bill will have no impact on revenue.

Please note, this analysis is based on the actions taken by Congress and the IRC as of December 31, 2023. This does not include any actions that may be taken by Congress in 2024 that would impact tax year 2023 or prior years.

Local Expenditure and Local Revenue

N/A

Frank A. Rainwater, Executive Director