



**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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<b>Bill Number:</b>	S. 1031	Introduced on February 7, 2024
<b>Author:</b>	Cromer	
<b>Subject:</b>	Uniform Money Services Act	
<b>Requestor:</b>	Senate Banking and Insurance	
<b>RFA Analyst(s):</b>	Vesely	
<b>Impact Date:</b>	February 20, 2024	

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### **Fiscal Impact Summary**

This bill amends Chapter 11 of Title 35, related to financial crime and the licensing of money transmission professionals, and defines various terms around the business of money transmission. This bill also increases the license fee and annual renewal fee for money transmission professionals from \$750 to \$1,600, permits the Attorney General's Office (AG) to set reasonable filing fees, and specifies the agency may retain all revenue collected pursuant to this Chapter 11 of Title 35 to offset administrative costs.

This bill will have no expenditure impact for the AG. The agency regulates and supervises money transmissions business. The agency has indicated that the changes stipulated by this bill will be handled by existing staff and resources.

This bill will decrease General Funds revenue while increasing Other Funds revenue as this bill authorizes all fees collected from Chapter 11 of Title 35 to be retained by the AG for the purposes of administering this section. The revenue collected under this chapter is currently transferred to the General Fund. Other Funds revenue may also increase as the license fee is raised to \$1,600 from \$750 and the AG may set a filing fee. The revenue impact of this bill is undetermined, pending a further response from the AG.

### **Explanation of Fiscal Impact**

#### **Introduced on February 7, 2024**

#### **State Expenditure**

This bill amends Chapter 11 of Title 35, related to financial crime and the licensing of money transmission professionals, and defines various terms around the business of money transmission. This bill also increases the license fee and annual renewal fee for money transmission professionals from \$750 to \$1,600 and specifies the AG may retain all revenue collected pursuant to this Chapter 11 of Title 35 to offset administrative costs.

The AG regulates and supervises money transmissions business. The agency has indicated that the changes stipulated by this bill will be handled by existing staff and resources. Therefore, this bill will have no expenditure impact for the AG.

**State Revenue**

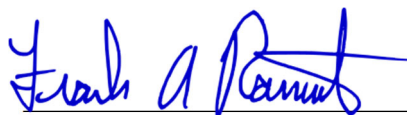
This bill increases the license fee for money transmission licenses to \$1,600 from \$750. The application fee for the license remains at \$1,500. Further, this bill authorizes the AG to establish reasonable filing fees. This bill also allows the AG to retain the funds collected pursuant to Chapter 11 of Title 35 for the purposes of administration of this chapter. Currently, the license fee and application fee are collected by the AG, then transferred to the General Fund. For context, in FY2021-22 the AG collected \$199,250 in revenue from both applications and license fees for money services providers. The revenue impact of this bill is pending, contingent upon an additional response from the AG.

**Local Expenditure**

N/A

**Local Revenue**

N/A



Frank A. Rainwater, Executive Director