



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: S. 1187 Introduced on March 20, 2024
Author: Davis
Subject: Commercial Financing Disclosure
Requestor: Senate Labor, Commerce, and Industry
RFA Analyst(s): Vesely
Impact Date: April 3, 2024

Fiscal Impact Summary

This bill adds Chapter 79, Commercial Financing Disclosure, to Title 39. This chapter defines commercial financing transactions and requires disclosure of certain terms and conditions of these transactions to the borrower. The Office of the Attorney General (AG) would be responsible for enforcing compliance with the law.

This bill will have no expenditure impact for the AG or the Board of Financial Institutions (BOFI). The AG anticipates the agency can manage with existing staff and within existing resources. Additionally, BOFI indicates this bill does not modify the responsibilities of the agency.

Explanation of Fiscal Impact

Introduced on March 20, 2024

State Expenditure

This bill adds Chapter 79, Commercial Financing Disclosure, to Title 39. This chapter defines commercial financing transactions and requires disclosure of certain terms and conditions of these transactions to the borrower. The AG would be responsible for enforcing this law.

The AG anticipates being able to mandate the enforcement of this law with commercial financing transactions within existing means, with current staff and resources. Additionally, BOFI supervises some aspects of banking and consumer finance in South Carolina. However, BOFI indicates that commercial financing is not currently regulated by the agency and this bill does not modify the agency’s responsibility. Therefore, this bill will have no expenditure impact for the AG or BOFI.

State Revenue

N/A

Local Expenditure & Revenue

N/A

Frank A. Rainwater, Executive Director