



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. 4662	Introduced on January 13, 2026
Subject:	Regulation of Charitable Funds	
Requestor:	House Labor, Commerce, and Industry	
RFA Analyst(s):	Tipton	
Impact Date:	February 26, 2026	

Fiscal Impact Summary

This bill modifies the limits under which charitable organizations are exempt from filing registration statements with the Secretary of State. Currently, a charitable organization is exempt from registration requirements with the Secretary of State's Office if they do not intend to solicit or receive contributions from the public in excess of \$20,000 or \$7,500, depending on the type of fundraising conducted. Under this bill, a charitable organization is exempt from registration requirements with the Secretary of State's Office if they do not solicit, collect, earn, or receive gross revenue in excess of \$25,000 or \$10,000 per fiscal year, depending on the type of fundraising conducted. The bill further establishes a registration exemption for professional co-venturers receiving charitable funds for a contribution campaign in the amount of \$10,000 or less per solicitation campaign. Currently, §33-56-110 requires all professional co-venturers to register with the Secretary of State, regardless of the amount of funds received per solicitation campaign.

This bill will have no expenditure impact on the Secretary of State's Office, as the office indicates that the implementation of the bill will be managed with existing staff and resources.

This bill may reduce Other Funds fee revenue for the Secretary of State's Office by exempting more charitable organizations and commercial co-venturers from registration requirements. Currently, under §33-56-160, all administrative fees charged for the registration of charitable organizations as well as professional solicitors, professional fundraising counsel, or commercial co-venturers are retained by the office for administrative purposes and totaled \$913,800 in FY 2024-25.¹ However, the Secretary of State's Office anticipates that the reduction in fee revenue as a result of the bill will be minimal.

Explanation of Fiscal Impact

Introduced on January 13, 2026

State Expenditure

This bill modifies the limits under which charitable organizations are exempt from filing registration statements with the Secretary of State. Currently, a charitable organization whose fundraising activities are not conducted by professional solicitors, professional fundraising

¹ Secretary of State's Office, *Fiscal Year 2024-2025 Fines and Fees Report*, August 29, 2025, https://sos.sc.gov/sites/sos/files/Documents/About%20Us/FY25_Fines_and_Fees_Report.pdf

counsel, or commercial co-venturers is exempt from registration requirements with the Secretary of State's Office if they do not intend to solicit or receive contributions from the public in excess of \$20,000. All charitable organizations, regardless of whether or not fundraising activities are conducted by professional solicitors, professional fundraising counsel, or commercial co-venturers are exempt from registration requirements with the Secretary of State's Office if they do not intend to solicit or receive contributions from the public in excess of \$7,500. Under this bill, a charitable organization whose fundraising activities are not conducted by professional solicitors, professional fundraising counsel, or commercial co-venturers is exempt from registration requirements with the Secretary of State's Office if they do not solicit, collect, earn, or receive gross revenue in excess of \$25,000 per fiscal year. The bill further states that all charitable organizations, regardless of whether or not fundraising activities are conducted by professional solicitors, professional fundraising counsel, or commercial co-venturers are exempt from registration requirements with the Secretary of State's Office if they do not solicit, collect, earn, or receive gross revenue in excess of \$10,000 per fiscal year. If the gross revenue solicited, collected, earned, or received by an organization exceeds the limit established by the bill, the organization must register with the Secretary of State within thirty days.

The bill further establishes a registration exemption for professional co-venturers receiving charitable funds for a contribution campaign in the amount of \$10,000 or less per solicitation campaign. Currently, §33-56-110 requires all professional co-venturers to register with the Secretary of State, regardless of the amount of funds received per solicitation campaign. The bill also clarifies several registration requirements for professional fundraising counsel, professional solicitors, or commercial co-venturers, and requires the disclosure of the legal name and purpose of a charitable organization at the initial time of solicitation.

The Secretary of State's Office indicates that the implementation of the bill will be managed with existing staff and resources and will have no expenditure impact on the office.

State Revenue

This bill modifies the limits under which charitable organizations are exempt from filing registration statements with the Secretary of State from \$20,000 in charitable contributions to \$25,000 in gross revenue or \$7,500 in charitable contributions to \$10,000 in gross revenue depending on the type of fundraising activities and establishes a registration exemption for professional co-venturers receiving charitable funds for a contribution campaign in the amount of \$10,000 or less per solicitation campaign.

This bill may reduce Other Funds fee revenue for the Secretary of State's Office by exempting more charitable organizations and commercial co-venturers from registration requirements. Currently, under §33-56-160, all administrative fees charged for the registration of charitable organizations as well as professional coventurers are retained by the office for administrative purposes and totaled \$913,800 in FY 2024-25. However, the Secretary of State's Office anticipates that the reduction in fee revenue as a result of the bill will be minimal.

Local Expenditure and Local Revenue

N/A



Frank A. Rainwater, Executive Director