SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
WWW.RFA.SC.GOV • (803)734-3793

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. 0780 Introduced on January 13, 2026
Subject:	Consumer Home Loans
Requestor:	Senate Banking and Insurance
RFA Analyst(s):	Vesely
Impact Date:	January 20, 2026

Fiscal Impact Summary

This bill redefines "conventional mortgage rate" as the average prime offer rate as defined in 12 C.F.R. 1026.35(a)(2) that applies to a comparable transaction, as published by the United States Consumer Financial Protection Bureau as of the last date the interest rate for the transaction is set. Currently, the rate is defined as the required net yield for a ninety-day standard mandatory delivery commitment for a responsibly comparable loan from either the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (referred to as Fannie Mae and Freddie Mac), whichever is greater.

This bill will have no expenditure impact on the State Board of Financial Institutions (BOFI), as BOFI indicates that this bill updates the interest rate reference and does not operationally impact the agency.

Explanation of Fiscal Impact

Introduced on January 13, 2026
State Expenditure
This bill redefines "conventional mortgage rate" as the average prime offer rate as defined in 12 C.F.R. 1026.35(a)(2) that applies to a comparable transaction, as published by the United States Consumer Financial Protection Bureau as of the last date the interest rate for the transaction is set. Currently, the rate is set as the required net yield for a ninety-day standard mandatory delivery commitment for a responsibly comparable loan from either the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (commonly referred to as Fannie Mae and Freddie Mac), whichever is greater.

This bill will have no expenditure impact on the BOFI. BOFI indicates that neither Fannie Mae nor Freddie Max publishes the required net yield index, and this bill updates the interest rate reference. However, this change does not operationally impact the agency.

State Revenue
N/A

Local Expenditure and Local Revenue
N/A

Frank A. Rainwater, Executive Director