



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. 0818	Introduced on January 15, 2026
Subject:	Trust Business	
Requestor:	Senate Judiciary	
RFA Analyst(s):	Jolliff	
Impact Date:	January 28, 2026	

Fiscal Impact Summary

This bill specifies that “trust business” means the provision of services related to the investment in or management of a common trust fund and does not include any other fiduciary activities by an individual or organization, regardless of the corporate form. The new section is added to Part 1, Article 1, Title 62, dealing with general provisions and definitions with respect to probate court but states that the definition applies for the purposes of the South Carolina Code of Laws, which would extend the definition to apply in other titles.

The new definition distinguishes the services that qualify as a trust business from other entities performing any other fiduciary activity. The Department of Revenue (DOR) reports that the bill is not expected to impact state tax filings for trusts. The Board of Financial Institutions (BOFI) oversees trust businesses as required in Chapter 21, Title 34. BOFI anticipates the businesses currently subject to oversight as a trust business will not meet the definition of a trust business as defined in this bill, and therefore, no longer be subject to oversight. BOFI reports that approximately \$25,000 in revenue and related expenses are currently generated annually from this oversight responsibility. Therefore, the bill will reduce Other Funds revenue and expenses of BOFI by approximately \$25,000 beginning in FY 2026-27.

Explanation of Fiscal Impact

Introduced on January 15, 2026

State Expenditure

This bill specifies that “trust business” means the provision of services related to the investment in or management of a common trust fund and does not include any other fiduciary activities by an individual or organization, regardless of the corporate form. The new section is added to Part 1, Article 1, Title 62, dealing with general provisions and definitions with respect to probate court but states that the definition applies for the purposes of the South Carolina Code of Laws, which would extend the definition to apply in other titles.

The new definition distinguishes the services that qualify as a trust business from other entities performing any other fiduciary activity. BOFI oversees trust businesses as required by Chapter 21, Title 34. BOFI anticipates the businesses currently subject to oversight as a trust business will not meet the definition of a trust business as defined in this bill, and therefore, no longer be

subject to oversight. Therefore, the bill will reduce expenses by approximately \$25,000 by essentially eliminating this responsibility beginning in FY 2026-27.

State Revenue

The bill specifies the services that qualify as a trust business versus other entities performing any other fiduciary activity. The new section is added to Part 1, Article 1, Title 62, dealing with general provisions and definitions with respect to probate court but states that the definition applies for the purposes of the South Carolina Code of Laws, which would extend the definition to apply in other titles. DOR reports that the bill is not expected to impact state tax filings for trusts. BOFI oversees trust businesses as required by Chapter 21, Title 34. BOFI anticipates the businesses currently subject to oversight as a trust business will not meet the definition of a trust business as defined in this bill, and therefore, no longer be subject to oversight. Therefore, the bill will reduce Other Fund revenue from fees that will no longer be collected by approximately \$25,000 beginning in FY 2026-27.

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director