



# 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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**Bill Number:** S. 0871    Introduced on January 29, 2026  
**Subject:** Qualified Loan Originator  
**Requestor:** Senate Labor, Commerce, and Industry  
**RFA Analyst(s):** Vesely  
**Impact Date:** February 19, 2026

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### Fiscal Impact Summary

This bill provides that qualified mortgage loan originators who have equal to or more experience than required for an applicant for a mortgage broker's license are: 1) allowed to be compensated on a basis dependent on terms of the originated loan, 2) allowed to offer variable term and other mortgage loans, and 3) able to handle funds in connection with the origination of mortgage loans.

The Department of Consumer Affairs (Consumer Affairs) indicates that this bill would change the practices of qualified mortgage loan originators and does not impact the agency. Therefore, there is no fiscal impact to Consumer Affairs. The Board of Financial Institutions (BOFI) indicates that this bill would not impact the agency. Therefore, there is also no fiscal impact on BOFI.

### Explanation of Fiscal Impact

#### Introduced on January 29, 2026

##### State Expenditure

This bill provides that qualified mortgage loan originators that have equal to or more experience as required for an applicant for a mortgage broker's license are: 1) allowed to be compensated on a basis dependent on terms of the originated loan, 2) allowed to offer variable term and other mortgage loans, and 3) able to handle funds in connection with the origination of mortgage loans.

Consumer Affairs indicates that this bill would change the practices of qualified mortgage loan originators and does not impact the agency. Therefore, there is no fiscal impact to Consumer Affairs.

BOFI indicates that this bill would not impact the agency. Therefore, there is also no fiscal impact on BOFI.

##### State Revenue

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A



Frank A. Rainwater, Executive Director