



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** H. 3176 Introduced on January 10, 2017  
**Author:** Clemmons  
**Subject:** Individual Retirement Accounts  
**Requestor:** Senate Judiciary  
**RFA Analyst(s):** Kokolis  
**Impact Date:** April 19, 2017

**Estimate of Fiscal Impact**

	<b>FY 2017-18</b>	<b>FY 2018-19</b>
<b>State Expenditure</b>		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
Full-Time Equivalent Position(s)	0.00	0.00
<b>State Revenue</b>		
General Fund	\$0	\$0
Other and Federal	\$0	\$0
<b>Local Expenditure</b>	\$0	\$0
<b>Local Revenue</b>	\$0	\$0

**Fiscal Impact Summary**

This bill will have no expenditure or revenue impact to the General Fund, Other Funds, or Federal Funds. The Department of Revenue currently has procedures in place to accommodate this change. Further, enforced collections will not be affected by the bill.

**Explanation of Fiscal Impact**

**Introduced on January 10, 2017**

**State Expenditure**

This bill amends the provision for Individual Retirement Account exemptions from attachment, levy, and sale. Under current law, individual retirement accounts are exempt. The bill amends this section to exempt individual retirement accounts from the creditor process unconditionally to the extent permitted under the federal bankruptcy code.

**Department of Revenue.** The department indicates this bill will have no expenditure impact to the General Fund, Other Funds, or Federal Funds. The department currently has procedures in place for this change.

**State Revenue**

This bill does not impact enforced collections by the Department of Revenue, and therefore, will not impact state revenues.

**Local Expenditure and Revenue**

N/A

Frank A. Rainwater, Executive Director