



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3176 Signed by Governor on May 19, 2017
Author: Clemmons
Subject: Individual Retirement Accounts
Requestor: House of Representatives
RFA Analyst(s): Kokolis
Impact Date: June 2, 2017

Estimate of Fiscal Impact

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

Signed by Governor on May 19, 2017

State Expenditure

This bill changes the provision for Individual Retirement Account exemptions from attachment, levy, and sale. Under current law, individual retirement accounts are exempt. The bill changes 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