



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3429 Signed by Governor on May 19, 2017
Author: Clemmons
Subject: Banks and Savings and Loan Associations
Requestor: Senate
RFA Analyst(s): Gardner
Impact Date: May 31, 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

The implementation of this bill will have no expenditure impact on the General Fund, Other Funds, Federal Funds, or local government. The impact on state and local revenue is expected to be minimal, if any.

Explanation of Fiscal Impact

Signed by Governor on May 19, 2017

State Expenditure

State law allows debtors to protect certain property or portions of property from creditors in bankruptcy proceedings and executions on court judgments. This bill as amended adds two new property interests a debtor may exempt from attachment, levy, and sale. First, the bill allows the surviving spouse of a debtor who is entitled to the homestead property tax exemption under section 12-37-250 to exempt up to \$50,000 of the aggregate interest the surviving spouse acquired in the couple's residence by virtue of inheritance, testamentary transfer, or non-probate transfer on the death of his or her spouse. This exemption is in addition to up to \$50,000 aggregate interest the surviving spouse may have owned in the residence prior to the death of his or her spouse. Second, the bill allows a debtor to exempt the value of any rifle, shotgun, pistol, or combination of three or fewer of these that he or she owns up to \$3,000.

These additional exemptions may affect the amount a creditor recoups on an unpaid debt, but they do not alter underlying causes of action or processes. Therefore, this bill does not have an expenditure impact on the General Fund, Other Funds, or Federal Funds.

Judicial Department. The department indicates this bill does not create any additional work for its staff. Therefore, the implementation of this bill will have no expenditure impact on the General Fund, Other Funds, or Federal Funds.

State Revenue

The exemptions added by this bill could result in the creditor receiving less toward satisfaction of debt. To the extent the state or a state agency is a creditor on an unsatisfied judgment, state revenue could be affected. However, any impact is not expected to be significant.

Local Expenditure

These additional exemptions may affect the amount a creditor recoups on an unpaid debt, but they do not alter underlying causes of action or processes. Therefore, this bill does not have an expenditure impact on local government.

Local Revenue

The exemptions added by this bill could result in the creditor receiving less toward satisfaction of debt. To the extent a local government is a creditor on an unsatisfied judgment, local revenue could be affected. However, any impact is not expected to be significant.



Frank A. Rainwater, Executive Director