



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3861 Signed by Governor on May 19, 2017
Author: Hixon
Subject: Real Estate Commission Authority
Requestor: House of Representatives
RFA Analyst(s): Walling
Impact Date: August 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 not impact expenditures of the General Fund, Federal Funds, or Other Funds from the recognition of real estate licenses from other jurisdictions on a reciprocal basis.

Explanation of Fiscal Impact

Signed by Governor on May 19, 2017

State Expenditure

This bill re-establishes legislation removed by Act 170 of 2016 from Section 40-57-120(A). The legislation authorizes the Real Estate Commission (Commission) to recognize nonresident active real estate licenses from other reciprocal jurisdictions and waive the requirement of successful completion of the applicable state exam, as long as the commission determines the education and examination requirements are substantially equivalent to the state requirements.

The Department of Labor, Licensing, and Regulation. The department indicates this bill will not increase expenditures of the General Fund, Federal Funds, or Other Funds since the responsibility was already being handled prior to Act 170 of 2016.

State Revenue

N/A

Local Expenditure and Revenue

N/A

Frank A. Rainwater, Executive Director