



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3927 Signed by Governor on May 19, 2017
Author: Simrill
Subject: South Carolina Coordinating Council for Economic Development
Requestor: House of Representatives
RFA Analyst(s): Kokolis and Heineman
Impact Date: December 21, 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 impact to the General Fund, Federal Funds, or Other Funds. The transfer of authority to approve specific bond transactions from one agency to another will not result in any additional expenditures.

Explanation of Fiscal Impact

Signed by Governor on May 19, 2017

State Expenditure

This bill changes the entity that must approve bonds issued by the Jobs-Economic Development Authority (JEDA) to provide funds for its programs. The bill requires approval by the Coordinating Council for Economic Development (SCCED) instead of the State Fiscal Accountability Authority. The bill also eliminates provisions requiring approval of interest rates on bonds JEDA issues for its programs and on behalf of local government projects. JEDA shall report its activities to the Joint Bond Review Committee, as well as publish on its website a complete list of its authorized bonds.

State Fiscal Accountability Authority. The department indicates this bill will have no expenditure impact to the General Fund, Federal Funds, or Other Funds. The bill removes the authority for the five-member board to approve JEDA transactions, and will not have any expenditure impact on the agency.

Jobs-Economic Development Authority. The change in the bond approval process will have no financial impact on the authority. Therefore, there will be no expenditure impact to the General Fund, Federal Funds, or Other Funds.

Department of Commerce. The department indicates that any additional workload related to SCCCED's role in approving bond issuances and sale is not expected to require additional staffing or incur additional costs. Therefore, there will be no expenditure impact to the General Fund, Federal Funds, or Other Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director