



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** H.4028    Introduced on March 22, 2017  
**Author:** Simrill  
**Subject:** Corporations Annual Reports  
**Requestor:** House Ways and Means  
**RFA Analyst(s):** R. Martin  
**Impact Date:** March 26, 2018

**Estimate of Fiscal Impact**

	<b>FY 2018-19</b>	<b>FY 2019-20</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 would not affect state General Fund revenue in FY2018-19, or any fiscal year thereafter. This bill would also not affect Federal Funds or Other Fund revenue in FY2018-19.

**Explanation of Fiscal Impact**

**Introduced on March 22, 2017**

**State Expenditure**

The Department of Revenue has indicated that this bill would have no expenditure impact on the General Fund, Federal Funds, and Other Funds.

**State Revenue**

Currently, pursuant to Section 12-20-20, corporations (C-Corps) that are required to pay a corporation license fee must file an annual report by April 15<sup>th</sup> following the close of the taxable year. Pursuant to Section 12-6-4970, "S" corporations (S-Corps) are required to file an annual report by March 15<sup>th</sup> following the close of the taxable year. This change took effect upon approval by the Governor in Act 160 of 2016.

**Section 1.** This bill would amend Section 12-20-20(B) to require any corporation that is subject to an annual corporation license fee must pay the license fee on or before the original due date of filing the annual report. This change would synchronize the reporting dates of submitting an annual report with the Department of Revenue with the due date of remitting an annual corporation license tax by corporations.

**Section 2.** This act takes effect upon approval by the Governor and applies to tax years beginning after 2016.

**Local Expenditure**

N/A

**Local Revenue**

N/A



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Frank A. Rainwater, Executive Director