



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 4675 Introduced on January 24, 2018
Author: Sandifer
Subject: Captive Insurance Companies
Requestor: Senate Banking and Insurance
RFA Analyst(s): Gable
Impact Date: March 7, 2018

Estimate of Fiscal Impact

	FY 2018-19	FY 2019-20
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 would have no impact on the General Fund, Other Funds, or Federal Funds as the Department of Insurance’s oversight activities would not be materially altered.

Explanation of Fiscal Impact

Introduced on January 24, 2018

State Expenditure

This bill modifies Chapter 90 of Title 38, “Captive Insurance Companies.” The bill removes redundancies in the current law, removes captive reinsurance companies from the chapter, and clarifies the meaning of capitalization. The Department of Insurance does not anticipate an expenditure impact as most of the modifications eliminate duplications. Therefore this bill would have no expenditure impact to the General Fund, Other Funds, or Federal Funds.

State Revenue

This bill modifies the Captive Insurance Companies, Chapter 90 of Title 38 by eliminating captive reinsurance companies from the law. There have never been any captive reinsurance companies located in this state. Therefore, the elimination of the recognition of such a company under South Carolina law would have no impact to the Insurance Premium Tax revenue for the state.

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director