



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0075 Signed by Governor on March 20, 2019
Author: Cromer
Subject: Insurer Corporate Governance Disclosure
Requestor: Senate
RFA Analyst(s): Miller
Impact Date: May 28, 2019

Fiscal Impact Summary

This bill will have no impact on the General Fund for FY 2018-19 because the Department of Insurance will be able to perform the tasks within the bill under the normal course of agency business.

Explanation of Fiscal Impact

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State Expenditure

This bill defines a corporate governance annual disclosure and explains who must file one with the Department of Insurance (DOI). DOI must review these annual filings and, if necessary, may retain third party consultants to review a party's disclosure, at the expense of the filer.

Reviewing filing documentation of insurers and other such companies is within the normal course of DOI's business. Therefore, this bill will have no fiscal impact on the agency.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

A handwritten signature in blue ink that reads "Frank A. Rainwater".

Frank A. Rainwater, Executive Director