



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 337 Introduced on February 1, 2017
Author: Davis
Subject: Credit Unions
Requestor: Senate Banking and Insurance
RFA Analyst(s): Shuford
Impact Date: March 30, 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 requires the State Board of Financial Institutions to perform activities conducted in the normal course of agency oversight and regulatory actions. As a result, this bill would not have an expenditure impact on the General Fund, Other Funds, or Federal Funds.

Explanation of Fiscal Impact

Introduced on February 1, 2017

State Expenditure

This bill expands credit union membership to include community groups. Also, credit unions may add additional occupation and association groups, without limit, provided they have the ability to serve the groups and the group has provided a written request for service. The Commissioner of the State Board of Financial Institutions shall approve the request to add occupation and association groups within thirty days if the credit union provides the required information. If the commissioner fails to act on the request within thirty days, the group automatically must be added to the credit union’s membership.

Additions of community groups to credit union membership would require the credit union to have the ability to serve the group and demonstrate that the group consists of person who live, attend school, or work in a community. Approval of community group membership by the Commissioner shall be approved within thirty days if the credit union provides the required information. If the commissioner fails to act on the request within thirty days, the group automatically must be added to the credit union’s membership.

State Board of Financial Institutions. This bill requires the agency to perform activities conducted in the normal course of agency oversight and regulatory actions. As a result, this bill would not have an expenditure impact on the General Fund, Other Funds, or Federal Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director