



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
 (803)734-0640 • RFA.SC.GOV/IMPACTS

Bill Number: S. 0435 Introduced on February 16, 2017
Author: Sheheen
Subject: Bondsmen or Runner
Requestor: Senate Banking and Insurance
RFA Analyst(s): Gable
Impact Date: March 9, 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 to the General Fund, Other Funds, or Federal Funds as it does not materially alter the Department of Insurance’s responsibilities in monitoring and issuing licenses for bondsmen and runners.

Explanation of Fiscal Impact

Introduced on February 16, 2017

State Expenditure

This bill clarifies that a bondsman or runner must collect the premium from the principal before the execution of the bond and sets the minimum fee at one hundred dollars or five percent of the bond, whichever is greater. Currently, the minimum fee is twenty-five dollars.

The Department of Insurance monitors and issues the licenses of bondsmen and runners. The department does not anticipate any expenditure impact due to this bill, as the bill does not materially alter the responsibilities of the department. Therefore, this bill would have no impact to the General Fund, Other Funds, or Federal Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

A handwritten signature in blue ink that reads "Frank A. Rainwater". The signature is fluid and cursive, with a long horizontal stroke at the end.

Frank A. Rainwater, Executive Director