



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0979 Introduced on January 14, 2020
Author: Alexander
Subject: Liability Insurer
Requestor: Senate Banking and Insurance
RFA Analyst(s): Miller
Impact Date: February 20, 2020

Fiscal Impact Summary

This bill will have no expenditure impact on the Department of Insurance (DOI) because there is no change to DOI's current responsibilities.

Additionally, this bill will have no revenue impact because it should not affect liability insurance premiums nor liability insurance premium tax revenue.

Explanation of Fiscal Impact

Introduced on January 14, 2020

State Expenditure

This bill allows a liability insurer a right to seek contribution for the cost of defense for an insured from any other liability insurer who also has a duty to defend the insured and has received notice of the claim, suit, or other action before costs are incurred. This bill does not change the current responsibilities of DOI. Therefore, this bill will have no expenditure impact for DOI.

State Revenue

This bill allows a liability insurer a right to seek contribution for the cost of defense for an insured from any other liability insurer who also has a duty to defend the insured and has received notice of the claim, suit, or other action before costs are incurred. This bill specifies that the right of contribution does not create any additional duties on the liability insurers and should have no impact on liability insurance premiums nor on liability insurance premium tax revenue. Therefore, this bill will have no revenue impact.

Local Expenditure

N/A

Local Revenue

N/A

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

Frank A. Rainwater, Executive Director