



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number:	H. 4869	Signed by Governor on April 4, 2018
Author:	G.M. Smith	
Subject:	Retirement System Member Notifications	
Requestor:	House of Representatives	
RFA Analyst(s):	Shuford	
Impact Date:	May 8, 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 will not have an expenditure impact on the General Fund, Other Funds, or Federal Funds from the removal of notarization requirements for retirement plan members written designations.

Explanation of Fiscal Impact

Signed by Governor on April 4, 2018

State Expenditure

This bill removes notarization requirements for retirement plan members' written designations for the following:

- payment of accumulated contributions to a member's estate or nominated person if a member dies before retirement
- election of optional retirement allowances for beneficiaries
- revocation and election of a new optional retirement allowance
- payment of lump sum amounts to a member's estate or nominated person.

Prior statutes required notarization of retirement plan members' designations, elections, and nominations to verify the identity of the person signing the document. The Public Employee Benefits Authority indicates that the bill does not fiscally impact the retirement systems. Therefore, the bill will 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