



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0217
Author: Malloy
Requestor: Senate Banking and Insurance
Date: March 6, 2015
Subject: Deferred Presentment Transaction
RFA Analyst(s): Gardner

Estimate of Fiscal Impact

	FY 2015-16	FY 2016-17
State Expenditure		
General Fund	\$0	N/A
Other and Federal	\$0	N/A
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	N/A	N/A
Other and Federal	(\$113,000)	N/A
Local Expenditure	N/A	N/A
Local Revenue	N/A	N/A

Fiscal Impact Summary

The State Board of Financial Institutions indicated that the costs associated with the implementation of this bill would be minimal and could be absorbed with the current level of funding.

Explanation of Fiscal Impact

State Expenditure

Senate Bill 217 amends Section 34-39-180 (E) relating to restrictions and requirements for deferred presentment or deposit of checks, to provide that the effective annual percentage rate charged on a deferred presentment transaction cannot exceed 36%.

The State Board of Financial Institutions reports that any costs associated with this bill could be absorbed by the agency.

State Revenue

The State Board of Financial Institutions also reports that the implementation of this bill would reduce license fees by \$113,000. This figure represents Other Funds revenue the agency derives from examination and licensing fees.

Local Expenditure and Revenue

N/A


Frank A. Rainwater, Executive Director