



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number:	S. 0295
Author:	Alexander
Requestor:	Senate Finance
Date:	January 22, 2015
Subject:	Requirement of Payment
RFA Analyst(s):	Shuford

Estimate of Fiscal Impact

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

Fiscal Impact Summary

This bill would have no expenditure or revenue impact on the General Fund, Federal Funds, or Other Funds.

Explanation of Fiscal Impact

State Expenditure

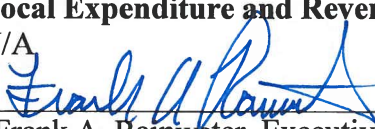
This bill reduces the threshold amount that requires a person in connection with any return, report, or other document pay the tax liability to the State in funds that are available immediately to the State to one thousand dollars from the current threshold of fifteen thousand dollars. The bill also amends the definition of immediately available funds to allow the settlement of these funds on or before two banking days following the due date of the tax. The Department of Revenue (DOR) reports that this bill could reduce the number of payments handled manually by a minimal number resulting in marginal cost savings to the agency.

State Revenue

Based on Department of Revenue information, the provisions of this bill would mirror the proposed electronic payment system to the current check deposit process, which allows payment on the due date of a return, but may not reach DOR's processing facilities for 2 days because of mail transit. Therefore, this bill would have no impact on revenue collections.

Local Expenditure and Revenue

N/A



Frank A. Rainwater, Executive Director