



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number:	S. 483	Amended by the Senate on March 16, 2017
Author:	Williams	
Subject:	Town of Nichols	
Requestor:	Senate Finance	
RFA Analyst(s):	Shuford	
Impact Date:	March 17, 2017	

Estimate of Fiscal Impact

	FY 2017-18	FY 2018-19
State Expenditure		
General Fund	\$4,526,031	\$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	\$4,526,031	\$0

Fiscal Impact Summary

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is loaned to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew. The remaining \$3,826,031 in lapsed funds is available to eligible counties and municipalities in a prorated amount based on unreimbursed storm cleanup expenses statewide from Hurricane Mathew.

Explanation of Fiscal Impact

Amended by the Senate on March 16, 2017

State Expenditure

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is loaned to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew. Nichols shall repay the \$700,000 loan within ninety days of receipt of federal disaster relief funds. If federal disaster relief funds are not received within thirty-six months after receiving the \$700,000 loan, the loan is forgiven.

The remaining \$3,826,031 in lapsed funds from the South Carolina Farm Aid Fund are available to eligible counties and municipalities for storm clean up expenses from Hurricane Mathew. To qualify for the remaining lapsed funds, a county or municipality must be eligible for reimbursement by the Federal Emergency Management Agency but not reimbursed due to local match requirements. The amount reimbursed from the remaining lapsed funds will be allocated in a prorated amount based on statewide unreimbursed storm cleanup expenses.

The Office of State Treasurer indicates that the allocation and distribution of the remaining lapsed funds will create new staff responsibilities, which can be managed within current appropriations. Therefore, this bill would not have an expenditure impact on the General Funds, Other Funds, or Federal Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is loaned to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew. Nichols shall repay the \$700,000 loan within ninety days of receipt of federal disaster relief funds. If federal disaster relief funds are not received within thirty-six months after receiving the \$700,000 loan, the loan is forgiven.

The remaining \$3,826,031 in lapsed funds is available to eligible counties and municipalities in a prorated amount based on unreimbursed storm cleanup expenses statewide from Hurricane Mathew.

Introduced on February 28, 2017

State Expenditure

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is disbursed to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

Of the \$4,526,031 lapsed to the General Fund from the South Carolina Farm Aid Fund, \$700,000 is disbursed to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Mathew.



Frank A. Rainwater, Executive Director