



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** S. 716  
**Author:** Alexander  
**Subject:** Quarterly Income Tax Withholdings  
**Requestor:** Senate Finance  
**RFA Analyst(s):** Shuford  
**Impact Date:** February 16, 2016

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**Estimate of Fiscal Impact**

|                                  | <b>FY 2016-17</b> | <b>FY 2017-18</b> |
|----------------------------------|-------------------|-------------------|
| <b>State Expenditure</b>         |                   |                   |
| General Fund                     | \$0               | \$0               |
| Other and Federal                | \$0               | \$0               |
| Full-Time Equivalent Position(s) | 0.00              | 0.00              |
| <b>State Revenue</b>             |                   |                   |
| General Fund                     | \$0               | \$0               |
| Other and Federal                | \$0               | \$0               |
| <b>Local Expenditure</b>         | \$0               | \$0               |
| <b>Local Revenue</b>             | \$0               | \$0               |

**Fiscal Impact Summary**

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

**Explanation of Fiscal Impact**

**State Expenditure**

The Department of Revenue indicates that this bill will have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

**State Revenue**

This bill changes the due date of the fourth quarter income tax withholding return from the last day in February to the last day in January. The bill also changes the due date for W-2 forms and the annual withholding recapitulation and reconciliation report to the last day in January. These proposed South Carolina date changes correspond with current federal due date requirements for employers' annual reports for federal unemployment tax withholdings, withheld federal income tax, and Form W-2 wage, tips, and other compensation paid to employees. We expect no revenue impact over a fiscal year period from changing the South Carolina return due dates.

**Local Expenditure and Revenue**

N/A

Frank A. Rainwater, Executive Director