

# Statement of Estimated State Revenue Impact

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**Date:** May 6, 2013

**Bill Number:** S.B. 575

**Author:** Massey

**Committee Requesting Impact:** Senate LCI

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## Bill Summary

A bill to amend section 40-6-50, Code of Laws of South Carolina, 1976, relating to an annual license fee for auctioneers, so as to make the fee biennial; and to amend Section 40-6-240, relating to the licensing period for an auctioneer license and continuing education required for renewal of the license, so as to extend the period to two years and make conforming changes, and to increase the amount of continuing education that a licensee must earn during the licensing period preceding renewal from four hours to eight hours.

## REVENUE IMPACT <sup>1/</sup>

This bill would have no net impact on Departmental Revenue within the state General Fund or on earmarked funds of the S.C. Auctioneers' Commission (SCAC) within the Department of Labor, Licensing and Regulation (LLR) in FY 2013-14.

## Explanation

This bill puts into permanent law biennial licensing procedures for auctioneers in this State now in current practice via administrative actions authorized by statute, or by regulations approved for the Department of Labor, Licensing and Regulation (LLR) to administer licenses issued by the South Carolina Auctioneers' Commission (SCAC). It further doubles the amount of continuing education hours required to a total of eight hours from four hour requirement under an annual licensing period.

Pursuant to ongoing State Budget temporary Proviso 65.3 in Part 1B of Act 288 of 2012, ten percent of expenditures for certain Professional and Occupational Licensing Offices (POLAs) must be remitted annually to the state General Fund from that collected in revenue. The balance is retained as earmarked revenue in support of agency operations. Since LLR currently licenses such auctioneers based on a biennial fee schedule, this bill is not expected to have a net impact on revenue proceeds in FY 2013-14.



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<sup>1/</sup> This statement meets revenue impact requirements of Section 2-7-71 for a state impact by BEA, Section 2-7-76 for a local impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by Office of Economic Research (OER).