



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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*This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.*

**Bill Number:** S. 0746    Introduced on April 25, 2023  
**Author:** Cromer  
**Subject:** State Board of Financial Institutions  
**Requestor:** Senate Banking and Insurance  
**RFA Analyst(s):** Tipton  
**Impact Date:** January 22, 2024

**Fiscal Impact Summary**

This bill amends Section 34-21-10 to require written approval by the Board of Financial Institutions (BOFI) to conduct a trust business in the state and clarifies permissions of persons or federal credit unions serving in a fiduciary capacity. The bill defines trust business and enumerates various arrangements related to the performance of services of a fiduciary in exchange for a fee, commission, or remuneration included in the definition.

This bill will have no impact on BOFI as the board indicates all provisions will be managed with existing resources and appropriations.

**Explanation of Fiscal Impact**

**Introduced on April 25, 2023**

**State Expenditure**

This bill amends Section 34-21-10 code to require written approval by BOFI to conduct a trust business in the state and clarifies certain permissions of persons or federal credit unions serving in a fiduciary capacity. The bill defines trust business and enumerates various arrangements related to the performance of services of a fiduciary in exchange for a fee, commission, or remuneration included in the definition. BOFI indicates that the provisions of this bill will be managed with existing resources and appropriations, and therefore, will have no impact on the board.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A

Frank A. Rainwater, Executive Director