



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. 0957 Introduced on January 11, 2024
Author: Cromer
Subject: Department of Insurance Procedures
Requestor: Senate Banking and Insurance
RFA Analyst(s): Tipton
Impact Date: January 19, 2024

Fiscal Impact Summary

This bill amends several code sections within Title 38 pertaining to Department of Insurance (DOI) practices and procedures including provisions for confidential investigations and examinations by the director, market conduct examinations, and revised exemptions from statutes prohibiting misrepresentations, special inducements, and rebates as it relates to insurance trade practices.

DOI indicates this bill will not have a fiscal impact on the agency, as all provisions will be managed under normal business operations with existing staff and resources.

Explanation of Fiscal Impact

Introduced on January 11, 2024

State Expenditure

This bill amends several code sections within Title 38 pertaining to DOI practices and procedures including provisions for confidential investigations and examinations by the director, market conduct examinations, and revised exemptions from statutes prohibiting misrepresentations, special inducements, and rebates as it relates to insurance trade practices. DOI indicates that the provisions of this bill will be managed under normal business operations with existing staff and resources and will not have a fiscal impact on the agency.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

Frank A. Rainwater, Executive Director