



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 0877 Introduced on January 9, 2018
Author: Alexander
Subject: Appraisal Management Company Registration Requirements
Requestor: Senate Labor, Commerce, and Industry
RFA Analyst(s): A. Martin
Impact Date: January 31, 2018 - Updated for Additional Agency Response

Estimate of Fiscal Impact

	FY 2018-19	FY 2019-20
State Expenditure		
General Fund	\$0	\$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	\$0	\$0

Fiscal Impact Summary

This bill will have no impact on the General Fund, Federal Funds, or Other Funds because it does not materially alter the oversight or regulatory activities of the Department of Labor, Licensing and Regulation (LLR). This fiscal impact statement has been updated based on a response from LLR.

Explanation of Fiscal Impact

Updated for Additional Agency Response on January 31, 2018

State Expenditure

This bill states that an appraisal management company applying for registration must include a surety bond in an amount not to exceed \$50,000. Currently, applicants for registration must submit a detailed statement of the current financial condition of the entity seeking registration. This bill does not create additional requirements for the South Carolina Real Estate Appraisers Board. Therefore, this bill does not have an expenditure impact on the General Fund, Federal Funds, or Other Funds. This fiscal impact statement has been updated based on a response from LLR.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

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State Expenditure

This bill states that an appraisal management company applying for registration must include a surety bond in an amount not to exceed \$50,000. Currently, applicants for registration must submit a detailed statement of the current financial condition of the entity seeking registration. The expenditure impact of this bill is pending, contingent upon a response from LLR.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director