



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3113
 Author: Mitchell
 Requestor: House Ways and Means
 Date: April 14, 2015
 Subject: Redevelopment project costs
 RFA Analyst(s): Jolliff

Estimate of Fiscal Impact

	FY 2015-16	FY 2016-17
State Expenditure		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Local Expenditure	N/A	N/A
Local Revenue	\$0	N/A

Fiscal Impact Summary

The bill adds environmental remediation to the allowable uses of funds for tax increment financing but does not impact the generation of revenue and is not expected to impact local revenues.

Explanation of Fiscal Impact

State Expenditure and Revenue

N/A

Local Expenditure

N/A

Local Revenue

This bill would revise the list of qualifying redevelopment project costs for tax increment financing for counties in Title 31 Chapter 7 to include environmental remediation. Currently, the law specifies that redevelopment project costs include property assembly costs for acquisition of land and property, demolition of buildings, and the clearing and grading of land. The bill adds environmental remediation to the list of allowable costs. Since the bill revises the allowable uses of funds but does not impact the generation of revenue, it is not expected to impact local revenues.

Frank A. Rainwater, Executive Director