



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: S. 1127
Author: Cleary
Subject: IRA exempt from attachment, levy and sale
Requestor: Senate Judiciary
RFA Analyst(s): Kokolis
Impact Date: March 31, 2016

Estimate of Fiscal Impact

	FY 2016-17	FY 2017-18
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 expenditure impact on the General Fund, Federal Funds, or Other Funds.

Explanation of Fiscal Impact

State Expenditure

This bill amends Section 15-41-30 to allow a debtor's Individual Retirement Account (IRA) to be exempt from a creditor's attachment, levy and sale. A claimed exemption may be reduced or eliminated by the amount of a fraudulent conveyance into the IRA.

Department of Revenue. The department indicates this bill will have no expenditure impact on the General Fund, Federal Funds, or Other Funds.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

Frank A. Rainwater, Executive Director