



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
(803)734-3780 • RFA.SC.GOV/IMPACTS

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: H. 4832 Introduced on January 20, 2021
Author: Sandifer
Subject: Insurance Procedures
Requestor: House Labor, Commerce, and Industry
RFA Analyst(s): Tipton
Impact Date: January 25, 2022

Fiscal Impact Summary

This bill amends several code sections related to administrative procedures regarding insurer's filings and other documentation involving the Department of Insurance (DOI) review and approval, among other insurance procedural updates.

This bill will have no expenditure impact on DOI, as it does not materially alter the responsibilities of the agency.

This bill is not expected to impact General Fund or Other Funds revenue, as DOI does not anticipate the bill to impact insurance premiums or premiums taxes.

Explanation of Fiscal Impact

Introduced on January 20, 2022

State Expenditure

This bill amends several sections of code relating to insurance procedures including, but not limited to, the establishment of minimum nonforfeiture amounts, a requirement of long-term care insurers to provide notice for an increase in premiums, the repeal of an exemption in the Standard Valuation Law, the clarification of the Investment Analysis Office of the National Association of Insurance Commissioners, a requirement to file annual reports electronically, an update to prohibited inducements to include additional parties, an approval requirement from DOI on any rate or rule filings, a requirement for flood insurance policies to specify that a flood be named, a clarification of the required notice period, and the repeal of the Interstate Insurance Product Regulation Compact.

DOI has indicated that this bill does not materially alter the responsibilities of the agency, and therefore, will have no expenditure impact on the agency.

State Revenue

This bill amends several sections of code relating to insurance procedures. DOI indicated the bill is not expected to impact insurance premiums not insurance premium taxes. Therefore, this bill will have no General Fund or Other Funds revenue impact.

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director