



**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.*

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**Bill Number:** H. 4467    Introduced on May 9, 2023  
**Author:** Erickson  
**Subject:** LIFE Scholarships  
**Requestor:** House Education and Public Works  
**RFA Analyst(s):** Tipton  
**Impact Date:** February 6, 2024

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### **Fiscal Impact Summary**

This bill expands the additional LIFE scholarship stipend currently offered to students attending state public or private institutions of higher learning whose major is in math or science to those whose major is in accounting.

This bill will have no impact on the Commission on Higher Education (CHE), as the agency's requirements under the bill will be managed with existing appropriations.

This bill may result in an increase of approximately \$997,500 in LIFE Scholarship disbursements beginning in FY 2024-25, based on data provided by CHE on the number of accounting majors who will qualify. However, we anticipate that the number of LIFE Scholarship recipients majoring in accounting will increase due to the additional stipend provided by the bill. If the number of qualified accounting majors doubled, LIFE Scholarship disbursements would increase by \$1,995,000 beginning in FY 2024-25. This increase would be funded by Lottery proceeds if available, and remaining amounts would become an obligation of the General Fund.

### **Explanation of Fiscal Impact**

#### **Introduced on May 9, 2023**

#### **State Expenditure**

This bill expands the additional scholarship stipend currently offered to students attending state public or private institutions of higher learning whose major is in math or science to those whose major is in accounting. Under the provisions of this bill, eligible LIFE scholarship recipients majoring in accounting will receive an additional stipend of no more than \$2,500 each year for three years of a four-year program or four years of a five-year program.

CHE is responsible for the management and disbursement of LIFE Scholarship and additional scholarship stipends. The agency indicates that managing the additional LIFE Scholarship stipend provided by the bill will be managed with existing appropriations, and therefore, this bill will have no expenditure impact on CHE.

According to CHE, there were 339 students on average majoring in accounting in their second academic year or higher receiving LIFE scholarships from FY 2017-18 to FY 2021-22 across all

qualifying public and private institutions of higher learning. Therefore, at the level of \$2,500 per LIFE Scholarship recipient, this bill would increase LIFE Scholarship disbursements by approximately \$997,500 beginning in FY 2024-25 if the number of qualified accounting majors does not significantly increase. However, we anticipate that the number of LIFE Scholarship recipients majoring in accounting will increase as a result of the additional stipend provided by the bill, which would further increase scholarship disbursements in future years. If the stipend provided by this bill causes the number of students majoring in accounting to double, scholarship disbursements would increase by \$1,995,000 beginning in FY 2024-25. For reference, according to metrics from the University of South Carolina's Darla Moore School of Business, 157 accounting graduates made up 7.9 percent of 1,998 total business school graduates in FY 2022-23.

LIFE Scholarship disbursements are expected to total \$201,194,944 in FY 2023-24. Therefore, this bill could increase LIFE Scholarship disbursements by 1 percent beginning in FY 2024-25. This increase would be funded by Lottery proceeds if available, and remaining amounts would become an obligation of the General Fund.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A



Frank A. Rainwater, Executive Director