



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. 5169 | Amended by the House of Representatives on March 28, 2024 |
| Author: | Haddon | |
| Subject: | Farmer Protection Act | |
| Requestor: | Senate Agriculture and Natural Resources | |
| RFA Analyst(s): | Vesely | |
| Impact Date: | April 12, 2024 | |

Fiscal Impact Summary

This bill requires financial institutions to not discriminate in their provision of financial services to an agricultural producer based on the producer's greenhouse gas emissions or use of fossil fuels. Any discrimination or denial of financial service under this section would be considered an unfair trade practice and the Office of the Attorney General (AG) may investigate and seek remedies as provided by law.

This bill will have no expenditure impact for the AG and the Board of Financial Institutions (BOFI). The AG indicates that the provisions of this bill can be carried out with existing staff and resources. BOFI indicates that because this bill applies restrictions to financial institutions with total assets over one hundred billion dollars and BOFI does not regulate any banks with total assets that high, this bill does not impact the agency.

Explanation of Fiscal Impact

Amended by the House of Representatives on March 28, 2024

State Expenditure

This bill requires financial institutions to not discriminate in their provision of financial services to an agricultural producer based on the producer's greenhouse gas emissions or use of fossil fuels. Any discrimination or denial of financial service under this section would be considered an unfair trade practice.

The AG may investigate and seek remedies as provided by law for possible unfair trade practices. However, the agency indicates that the provisions of this bill can be carried out with existing staff and resources. Also, BOFI indicates that because this bill applies restrictions to financial institutions with total assets over one hundred billion dollars and BOFI does not regulate any banks with total assets that high, this bill does not impact the agency. Therefore, this bill will not have an expenditure impact.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director