



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.

Bill Number: S. 0051 Introduced on January 14, 2025
Subject: Public Service Authority RFP for V.C. Summer
Requestor: Senate Judiciary
RFA Analyst(s): Manic
Impact Date: January 28, 2025

Fiscal Impact Summary

This joint resolution encourages the Public Service Authority (PSA), also known as Santee Cooper, to issue a request for proposal (RFP) in order to solicit proposals from entities that are interested in utilizing assets associated with V.C. Summer Units 2 and 3. The resolution also encourages PSA to share information needed to make a proposal with the entities involved in the RFP process. The resolution further encourages PSA to make certain considerations when reviewing submitted proposals. Finally, the resolution requires the Joint Bond Review Committee (JBRC) to approve, reject, or modify any RFP that involves the transfer of interest in real property by PSA before the agency pursues a proposal.

PSA indicates that there will be additional costs related to development and administration of the RFP and final review of the proposal but is unable to quantify those costs at this time. However, PSA anticipates being able to manage the costs within their existing budget.

Explanation of Fiscal Impact

Introduced on January 14, 2025

State Expenditure

This joint resolution encourages PSA to issue an RFP in order to solicit proposals from entities that are interested in utilizing assets associated with V.C. Summer Units 2 and 3. The resolution also encourages PSA to share information needed to make a proposal, including data vaults related to the project as well as legal and equitable ownership interests in the associated real and personal property, with the entities involved in the RFP process. The resolution further encourages PSA to consider each bidder's proposal related to the construction of Units 2 and 3 or other assets associated with Units 2 and 3 as well as the economic impact each proposal will have on South Carolinians, including potential relief for ratepayers. Finally, the resolution requires JBRC to approve, reject, or modify any RFP that involves the transfer of interest in real property by PSA before the agency pursues a proposal.

PSA indicates that there will be additional costs related to development and administration of the RFP and final review of the proposal but is unable to quantify those costs at this time. However, PSA anticipates being able to manage the costs within their existing budget.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director