



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. 0861 Introduced on January 9, 2024
Author: Martin
Subject: Digital Currency
Requestor: Senate Banking and Insurance
RFA Analyst(s): Tipton
Impact Date: February 12, 2024

Fiscal Impact Summary

This bill expressly excludes central bank digital currency from the Title 36 Uniform Commercial Code (UCC) definition of money. The bill defines central bank digital currency as a digital currency, digital medium of exchange, or digital monetary unit issued by the U.S. Federal Reserve, federal agency, foreign government, or foreign central bank or reserve, made available directly to the consumer.

Based on responses received from the Board of Financial Institutions (BOFI) and the State Treasurer’s Office (STO) on similar legislation, this bill will have no expenditure impact for the agencies. We anticipate they will manage any requirements as a result of the changes made by the bill with existing resources and appropriations.

Explanation of Fiscal Impact

Introduced on January 9, 2024

State Expenditure

This bill expressly excludes central bank digital currency from the Title 36 UCC definition of money. The bill defines central bank digital currency as a digital currency, digital medium of exchange, or digital monetary unit issued by the U.S. Federal Reserve, federal agency, foreign government, or foreign central bank or reserve, made available directly to the consumer.

BOFI is responsible for the regulation and oversight of financial institutions in the state and STO manages and invests state monies. BOFI and STO previously indicated on similar legislation that any resulting requirements of the exclusion of central bank digital currency from the definition of money will be managed with existing resources and appropriations. Therefore, we anticipate this bill will have no impact on either entity.

State Revenue

N/A

Local Expenditure & Revenue

N/A

Frank A. Rainwater, Executive Director