

## Commitment Items

Name of Agency Contact: Alicia Sharpe

Contact Phone Number: (803) 734 9871

Contact E-mail Address: [alicia.sharpe@sto.sc.gov](mailto:alicia.sharpe@sto.sc.gov)

Link to fees: <https://bofi.sc.gov/sites/default/files/Documents/Fees%20and%20Fines%20Report%20-%20R230%20-%20FY%202019.pdf>

Agency Code	Agency Name (or Acronym)	Fund Number	Fund Title	Commitment Item	Commitment Item Title	Enabling Statute or Proviso	Purpose of Fund/Commitment Item	Program or Activity Supported by Revenue	Carry Forward Authority (Statute or Proviso)	Detail of How Revenue is Generated. Fees, Fines, Assessments, Charges, etc. amount(s). Identify who pays the fee, fine charge, etc.	FY 2018-19 Actual Revenue	FY 2019-20 Estimated Revenue	FY 2020-21 Projected Revenue	
1	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4110100001	FIN INST EXAM-BANK	Section 34-3-320 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	To allow agency to be reimbursed for supervisory costs which, together with fees collected by the Consumer Finance Division, will fully cover the total funds expended by the agency	Bank Examining Division	Section 34-3-320 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	State chartered banks, trust companies, and development corporations are assessed annually for reimbursement of supervisory costs. These assessments are adjusted each year based on the division's appropriation and excess carry-forward which is credited to the financial institutions.	\$2,170,988	\$2,094,442	\$2,640,298
2	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4110100002	FIN INST EXAM-S&L	Section 34-3-320 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	To allow agency to be reimbursed for supervisory costs which, together with fees collected by the Consumer Finance Division, will fully cover the total funds expended by the agency	Bank Examining Division	Section 34-3-320 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	State chartered savings and loan associations are assessed annually for reimbursement of supervisory costs. These assessments are adjusted each year based on the division's appropriation and excess carry-forward which is credited to the financial institutions.	\$64,000	\$76,264	\$83,890
3	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4110100003	FIN INST EXAM-CR UNI	Section 34-26-270 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	To allow agency to be reimbursed for supervisory costs which, together with fees collected by the Consumer Finance Division, will fully cover the total funds expended by the agency	Bank Examining Division	Section 34-3-320 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	State chartered credit unions are assessed annually for reimbursement of supervisory costs. These assessments are adjusted each year based on the division's appropriation and excess carry-forward which is credited to the financial institutions.	\$119,614	\$131,081	\$140,000
4	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160130000	DF PRESENT INV	Sections 34-39-150c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain investigation fee revenue to be used to implement provisions of Title 34, Chapter 39 (Deferred Presentment Law).	Consumer Finance	Sections 34-39-150c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Investigation fees charged to deferred presentment companies. \$500 new applicant investigation fee.	\$1,500	\$3,500	\$3,500
5	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160130001	CHECK CASH SV INV	Section 34-41-40c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain investigation fee revenue to be used to implement provisions of Title 34, Chapter 41 (Check Cashing Services Law).	Consumer Finance	Section 34-41-40c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Investigation fees charged to check cashing companies. \$500 new applicant investigation fee.	\$9,000	\$12,000	\$12,000
6	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160140000	DEFERRED PRESENT EX	Sections 34-39-190b of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain examination fee revenue to be used to implement provisions of Title 34, Chapter 39 (Deferred Presentment Examination).	Consumer Finance	Sections 34-39-190b of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Examination fees charged to deferred presentment companies. \$500 annual examination fee.	\$35,250	\$111,000	\$111,000
7	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160230001	CONS:R/S APP FEE	Sections 37-3-503 and 34-29-30 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Sections 37-3-503 and 34-29-30 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Licensing fees charged to restricted and supervised lenders. \$200 License Application Fee	\$36,600	\$37,400	\$37,400
8	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160230002	CONS:R/S ANNUAL FEE	Sections 37-3-503 and 34-29-30 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Sections 37-3-503 and 34-29-30 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Annual licensing fees charged to restricted and supervised lenders. \$600 Annual Renewal License Fee.	\$621,600	\$938,500	\$987,320

Agency Code	Agency Name (or Acronym)	Fund Number	Fund Title	Commitment Item	Commitment Item Title	Enabling Statute or Proviso	Purpose of Fund/Commitment Item	Program or Activity Supported by Revenue	Carry Forward Authority (Statute or Proviso)	Detail of How Revenue is Generated. Fees, Fines, Assessments, Charges, etc. amount(s). Identify who pays the fee, fine charge, etc.	FY 2018-19 Actual Revenue	FY 2019-20 Estimated Revenue	FY 2020-21 Projected Revenue	
9	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160430000	DEF PRESENT APP FEE	Section 34-39-150c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 (Deferred Presentment Law).	Consumer Finance	Section 34-39-150c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Application fees charged to deferred presentment. \$1,000 Deferred Presentment Application Fee	\$3,000	\$7,000	\$7,000
10	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160430001	CHECK CASH APP	Section 34-41-40c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 (check cashing service providers).	Consumer Finance	Section 34-41-40c of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Application fees charged to check cashing companies. \$250 Check Cashing Application Fee	\$4,500	\$6,000	\$6,000
11	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160440000	DEF PRESENT ANNUAL	Section 34-39-150d of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 (Deferred Presentment Law).	Consumer Finance	Section 34-39-150d of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Annual licensing fees charged to deferred presentment companies. \$1,000 Deferred Presentment Annual License Renewal Fee for first branch; \$250 annual fee for each additional branch.	\$45,125	\$48,000	\$48,000
12	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160440001	CHECK CASH ANNUAL	Section 34-41-40d of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 (check cashing service providers).	Consumer Finance	Section 34-41-40d of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Annual licensing fees charged to check cashing companies. \$250 Check Cashing Annual License Renewal Fee for first branch; \$50 annual fee for each additional branch.	\$84,950	\$86,000	\$86,000
13	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160610001	MORT LEND LIC NEW	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Licensing fees charged to mortgage lenders. \$1,000 License Fee	\$89,000	\$81,000	\$81,000
14	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160610002	MORT LEND LIC RENEW	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Renewal fees charged to mortgage lenders. \$800 Renewal Fee	\$438,400	\$452,000	\$452,000
15	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160620001	MORT LEND BRANCH NEW	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Licensing fees charged to mortgage lender branches. \$150 Licensing Fee	\$117,750	\$97,350	\$97,350
16	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160620002	MORT LEND BRCH RENEW	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Renewal fees charged to mortgage lender branches. \$150 Renewal Fee	\$231,750	\$248,750	\$298,750
17	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160630001	MORT LOAN ORIG NEW	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Licensing fees charged to mortgage loan originators. \$50 Licensing Fee	\$144,000	\$330,850	\$330,850
18	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4160630002	MORT LOAN ORIG RENEW	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-140 and 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2009-2020 Appropriation Act	Renewal fees charged to mortgage loan originators. \$50 Renewal Fee	\$415,150	\$396,100	\$446,100

Agency Code	Agency Name (or Acronym)	Fund Number	Fund Title	Commitment Item	Commitment Item Title	Enabling Statute or Proviso	Purpose of Fund/Commitment Item	Program or Activity Supported by Revenue	Carry Forward Authority (Statute or Proviso)	Detail of How Revenue is Generated. Fees, Fines, Assessments, Charges, etc. amount(s). Identify who pays the fee, fine charge, etc.	FY 2018-19 Actual Revenue	FY 2019-20 Estimated Revenue	FY 2020-21 Projected Revenue	
19	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4220090000	MORT LEND ADM PEN	Section 37-22-200 of the Code of Laws of South Carolina; Proviso 79.2 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-200 of the Code of Laws of South Carolina; Proviso 79.2 of FY 2019-2020 Appropriation Act	By Order, the Commissioner may impose Administrative Penalties not to exceed \$10,000 per violation of the Act.	\$3,333	\$25,000	\$25,000
20	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4223080000	LATE FILING PENALTY	Section 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-150 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Late fees charged to Mortgage Lenders and Mortgage Loan Originators. \$500 for Mortgage Lenders & \$100 for Mortgage Loan Originators.	\$16,100	\$14,000	\$14,000
21	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4380030000	FIN CO INV & RE-EXAM	Section 34-29-30 and 37-3-503 of the Code of Laws of South Carolina; Regulation 15-60d of the Board of Financial Institutions; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 34-29-30 and 37-3-503 of the Code of Laws of South Carolina; Regulation 15-60d of the Board of Financial Institutions; Proviso 79.1 of FY 2019-2020 Appropriation Act	Investigation and re-examination fees charged to restricted and supervised lenders. \$100 new applicant investigation fee; \$50 re-examination fee.	\$18,800	\$18,500	\$18,500
22	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4420030000	RECORD CHANGE FEE	Section 37-22-180 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Allow agency to collect and retain licensing fee revenue to be used to implement provisions of Title 34 and Title 37 (restricted and supervised lenders).	Consumer Finance	Section 37-22-180 of the Code of Laws of South Carolina; Proviso 79.1 of FY 2019-2020 Appropriation Act	Record Change fees of \$25 are charged to Mortgage Licensees for changes in address/location.	\$48,475	\$35,000	\$35,000
23	R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	4536010000	SL- MCH/EQ(NCAP)	Title 11, Chapter 35 of the Code of Laws of South Carolina	To record revenue received from sale of surplus property	Bank Examining Division and Consumer Finance	Title 11, Chapter 35 of the Code of Laws of South Carolina	Revenue generated from sale of surplus property; charged to anyone purchasing state surplus.	\$938	\$222	\$222

## Agency Funds

### Cash Balances and Expenditures

**Name of Agency Contact:** Alicia Sharpe  
**Contact Phone Number:** (803) 734-9871  
**Contact E-mail Address:** [alicia.sharpe@sto.sc.gov](mailto:alicia.sharpe@sto.sc.gov)

Agency Code	Agency Name (or Acronym)	Fund Number	Fund Title	FY 2018-19 Year End Cash Balance	FY 2018-19 Total Expenditures from Fund	Cash Balance as a % of Expenditures	Describe in detail why the agency needs to carry forward a balance greater than one-sixth (16.5% = 60 days) of the funds identified as total expenditures for the prior fiscal year
1 R230	BOARD OF FINANCIAL INSTITUTION	30350000	OPERATING REVENUE	\$2,642,772	\$4,607,202	57.36%	The Board of Financial Institutions (BOFI) operates on other funds generated by assessments and fees billed to and collected from the various financial institutions that BOFI regulates. These assessments and fees are billed to and collected from these regulated financial institutions at different times throughout the fiscal year. Carry forward funds are necessary to cover BOFI operating expenses during the periods between billings and collections. A large part of the Agency's revenue is not collected until 5 to 6 months of the fiscal year has already passed. Absent carry forward funds, the Agency would have insufficient income during these periods from which to operate. In the event that the carry forward funds in a given fiscal year are greater than the Agency's need, they are refunded to the regulated financial institutions in the form of a credit against the next fiscal year's assessments and fees. If the Agency were not allowed to refund excess carry forward funds in this manner, it would constitute an increase in expenses for the regulated financial institutions.