May the Force... or the Momentum Be with Us

Presented to

Piedmont Economics Club

November 13, 2019

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Executive Director

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Sir Isaac Newton
First Law of Motion

“Every object persists ... in its uniform motion in a straight line unless it is compelled to change that state by forces acted upon it”
SC Personal Income Annual Percent Growth
Dec 2018 Series

Source: Revenue and Fiscal Affairs/FAR/260/10-11-19
The call on the field was that SC Personal Income grew less than four percent. That data is under review.
SC PERSONAL INCOME ANNUAL PERCENT GROWTH - ACTUAL AND ESTIMATES
Dec 2018 Series v. Sep 2019 Revision

Source: Revenue and Fiscal Affairs Office/FAR/11-8-19
FY 2019-20 APPROPRIATIONS ACT EXPECTATIONS

Source: Revenue and Fiscal Affairs Office/FAR/11-6-19
FY 2019-20 and FY 2020-21 BUDGET "CATCH-UP"
Compounding Effect of FY 2018-19 Revenue Surplus on FY 2020-21 Appropriation Process

Source: Revenue and Fiscal Affairs Office/FAR/11-6-19
FY 2019-20 and FY 2020-21 BUDGET "CATCH-UP"
Compounding Effect of FY 2018-19 Revenue Surplus on FY 2020-21 Appropriation Process

Source: Revenue and Fiscal Affairs Office/FAR/11-6-19
ROLLING FISCAL YEAR - TOTAL SALES & USE TAX
Actuals and Estimates, FY 2015-16 to FY 2020-21
ROLLING FISCAL YEAR - INDIVIDUAL INCOME TAX
Actuals and Estimates, FY 2015-16 to FY 2020-21

Actual Collections

Actual Collections

SC RFA/FAR/11/12/19
ROLLING FISCAL YEAR - CORPORATE INCOME & LICENSE TAXES
Actuals and Estimates, FY 2015-16 to FY 2020-21

Actual Collections
Est FY 20 & 21

SC RFA/FAR/11/12/19

South Carolina Revenue and Fiscal Affairs Office
UNITED STATES CENSUS POPULATION
Change From 2010 to 2018

Source: S.C. Revenue and Fiscal Affairs Office - 211A - lpw/4/29/19
Note: U.S. Census Bureau, population estimates 2010 to 2017; Revenue and Fiscal Affairs Office, population projections 2018 to 2030

Source: S.C. Revenue and Fiscal Affairs Office - 209 - lpw/01/02/19
State to State Migration Into South Carolina 2011-2016 (Exemptions)

Source: 2011-2016 IRS Migration Data

South Carolina Revenue and Fiscal Affairs Office
Federal Per Pupil, $1,217
State Per Pupil, $6,249
Local Per Pupil, $6,134
Total Per Pupil, $13,601

REVENUE PER PUPIL BY SOURCE
Excludes Local Bond Proceeds

Source: S.C. Dept. of Education, Statement of Revenues
S.C. Revenue and Fiscal Affairs Office 188B/10/03/19
TOTAL REVENUE PER PUPIL BY SCHOOL DISTRICT FOR FY 2017-18
Excludes Local Bond Proceeds

Source: S.C. Department of Education, Statement of Revenues
S.C. Revenue and Fiscal Affairs Office 188I/11/08/19
SCHOOL DISTRICT ASSESSED VALUE PER STUDENT
SCHOOL YEAR 2018-19

Source: Dept. of Revenue 2018 Index of Taxpaying Ability exc. owner occupied property; Dept. of Education 2018-19 135-day count average daily membership
ASSESSED VALUE PER ADM BY SCHOOL DISTRICT AS A PERCENTAGE OF THE STATE AVERAGE
SCHOOL YEAR 2018-19

Source: Dept. of Revenue 2018 Index of Taxpaying Ability exc. owner occupied property; Dept. of Education 2018-19 135-day count average daily membership
ESTIMATED DEBT SERVICE MILLAGE RATE TO FUND A $20 MILLION FACILITY - TY 2017

Based on School Debt Millage

Note: Based on 5% interest and a 15 year repayment schedule
Data Source: S.C. Department of Revenue Index of Taxpaying Ability; Calculations by RFA RFA/245
South Carolina Grades K-12
Average Class Size in Core Subjects FY 2017-18

Grades K-12 Average Class Size in Core Subjects

More than 10% below state average
Between 5% and 10% below state average
Within 5% above and below state average
Between 5% and 10% above state average
More than 10% above state average

Source: South Carolina Department of Education
Notes: Includes English, Math, Science, and Social Studies

11/13/2019
FY 2019-20 SC STATE MINIMUM TEACHER SALARY BY CLASS AND YEARS OF EXPERIENCE

Data Source: Department of Education, PCS FY 2018-19 RFA/244
NET TAXABLE SALES BY COUNTY
As a Percent of State Total, Tax Year 2015

Source: Department of Revenue Annual Report and Index of Taxpaying Ability  RFA/mkm/12/17/2018

55% of State Total

Source: Department of Revenue Annual Report and Index of Taxpaying Ability  RFA/mkm/12/17/2018
INDIVIDUAL TAXABLE INCOME BY COUNTY
As a Percent of State Total, Tax Year 2015

Source: Department of Revenue Annual Report and Index of Taxpaying Ability 234 RFA/mkm/12/17/2018

54% of State Total
ASSESSED VALUE BY COUNTY
As a Percent of State Total, Tax Year 2015

Source: DOR Index of Taxpaying Ability Report  234 RFA/mkm/12/19/2018
Each Tax base is adjusted to reflect overall tax revenue: Income Tax Liability 32%, Taxable Sales 23% and Property Tax Assessed Value 45%

Source: DOR Annual Report and Index of Taxpaying Ability Report 234-RFA/mkm/12/19/2018
When we last met……2017

SOUTH CAROLINA

“AND THE AWARD GOES TO…….”

PRESENTED TO
PIEDMONT ECONOMICS CLUB

FEBRUARY 7, 2017

By
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2019

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2020?

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2020

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QUESTIONS?