UPDATE ON STATE REVENUES

Presented to

South Carolina Chamber of Commerce

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UNITED STATES CENSUS POPULATION
Change From 2010 to 2018

Source: S.C. Revenue and Fiscal Affairs Office - 211A - lpw/4/29/19
ANNUAL GROWTH IN GENERAL FUND REVENUE

Source: Revenue and Fiscal Affairs - 169A/LHJ/08/19/19

8/22/2019

South Carolina Revenue and Fiscal Affairs Office
SOUTH CAROLINA GENERAL FUND REVENUE
as a Percentage of Total Personal Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis; SC Revenue and Fiscal Affairs Office 34F-GOS/08/21/19
TOTAL SALES & USE TAX
Rolling Fiscal Year Totals FY 2014-15 to FY 2018-19

Source: RFA, Board of Economic Advisors, FAR, 8/19/19
SOUTH CAROLINA TOTAL AND GENERAL FUND SALES TAX COLLECTIONS as a Percentage of Total Personal Income

Source: SC sales tax collections and U.S. Department of Commerce, Bureau of Economic Analysis. RFA 32- GOS/08/21/19
SOUTH CAROLINA INCOME TAX COLLECTIONS
as a Percentage of Total Personal Income

Indexation of tax brackets beginning in FY 91

Lowest bracket of 2.5% reduced to 0% for FY 08

Internal Revenue Code conformity effective FY 86

Job development/retraining fee enacted for FY 96; Large scale use of credits beginning in FY 2001; Credits totaled $88.5 million in FY 09

Phased-in reduction of maximum 7% tax rate on pass-through trade and business income to 5% beginning in FY 07 and fully implemented in FY 10

Beginning in FY 13 maximum rate is further reduced to 4.33% will be reduced to 3.67% in FY 14 and 3% in FY 15


RFA 34-GOS/08/21/19
TOTAL COMBINED CORPORATE INCOME & LICENSE TAXES

Rolling Fiscal Year Totals - FY 2014-15 to FY 2018-19

Source: RFA, Board of Economic Advisors, FAR, 8/19/19
SOUTH CAROLINA CORPORATE INCOME TAX COLLECTIONS
as a Percentage of Total Personal Income

Source: U.S. Department of Commerce, Bureau of Economic Analysis; S.C. Revenue and Fiscal Affairs Office 34C-G05/08/21/19
QUESTIONS?