



STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"
Current Estimated Value of Credits, Deductions, and Exemptions
(Millions of Dollars)

	Code Section	Year Enacted	FY 2022-23
SALES TAX			
<i>Credits</i>			
Uncollected Sales	12-36-90(2)(h)	1999	\$13.33
<i>Deductions / Exemptions</i>			
Exemptions - Original 1951		1951	\$1,282.4
Exemptions - Enacted from 1952 to 1989		<1990	\$659.4
Supplies and equipment to motion picture	12-36-2120(43)	1991	\$0.3
Electricity used to irrigate crops	12-36-2120(44)	1991	\$0.6
Building materials for construction of housing poultry or livestock	12-36-2120(45)	1991	\$0.4
Postage paid by business engaged in advertising services	12-36-2120(49)	1994	\$0.9
Recycling property	12-36-2120(50)	1995	\$3.3
Material handling systems	12-36-2120(51)	1996	\$2.0
Parts and supplies for repairing aircraft	12-36-2120(52)	1996	\$0.6
Motor vehicle warranty contracts	12-36-2120(53)	1996	\$31.6
Machines used in research and development	12-36-2120(56)	2000	\$6.9
Sales Tax Holiday - Back to School (Aug)	12-36-2120(57)	2000	\$2.2
Direct mailing promotional advertising	12-36-2120(58)	2000	\$0.4
Portable toilets (70% of sale)	12-36-2120(62)	2003	\$0.6
Prescription medicines sold to charitable clinics	12-36-2120(63)	2005	\$0.2
Sweet grass baskets	12-36-2120(64)	2005	\$0.3
Construction materials of manf/dist over \$100 million	12-36-2120(67)	2006	\$20.0
Gold, silver, or platinum bullion	12-36-2120(70)	2007	\$2.1
Building materials or machinery in research districts	12-36-2120(72)	2007	\$1.6
Amusement part rides parts and machinery	12-36-2120(73)	2007	\$1.5
Durable medical equipment	12-36-2120(74)	2007	\$4.4
Unprepared foods	12-36-2120(75)	2007	\$448.9
Machinery and equipment used for natural disaster testing	12-36-2120(78)	2010	\$0.2
Computers and equipment used in datacenters	12-36-2120(79)	2012	\$2.3
Injectable medications and biologics	12-36-2120(80)	2012	\$2.1



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Building materials for nonprofit entities building homes	12-36-2120(81)	2015	\$0.3
Children's clothing sold to private non-profit	12-36-2120(82)	2015	\$1.5
One percent exemption for over 85	12-36-2620(2)	1990	\$6.5
Viscosupplementation therapies	Proviso 117.58	2006	\$0.4
State Ports Authority designated a distribution facility	12-36-2140	2019	\$0.4
<i>Note: exemptions under \$100,000 are not listed</i>			
Sales Tax - Total			\$2,497.9

INCOME TAX

Credits

Abandoned Building Revitalization credits	12-67-140	2013	\$24.59
Accelerated Small Business Jobs credit	12-6-3362	2006	\$1.55
Agribusiness credit	12-6-3378	2018	\$0.41
Hybrid, Alternative Motor Vehicle	12-6-3377	2006	\$0.16
Angel Investors / High Growth Business	11-44-40	2013	\$5.38
Apprenticeship credit	12-6-3477	2007	\$1.11
Brownfields Cleanup	12-6-3550	2002	\$0.59
Certified Historic Structure Rehabilitation	12-6-3535	2002	\$20.01
Child and Dependent Care credit	12-6-3380	<1990	\$23.60
Child Care Program For Employees	12-6-3440	1995	\$0.04
Classroom Teacher expenses	Proviso 1A.9, FY 2022-23	2014	\$5.07
Clean Energy incentive	12-6-3588	2014	\$0.13
Community Development credits	12-6-3530	2000	\$1.96
Conservation Contributions credits	12-6-3515	2000	\$3.74
Corporate Headquarters credit	12-6-3410	<1990	\$0.83
Earned Income Credit	12-6-3632	2017	\$20.35
Economic Impact Zone Community Dev investments	12-14-60	1995	\$54.72
Property & Casualty - excess premium	12-6-3670	2007	\$2.55
Energy Efficient Manufactured Home	48-52-870	2009	\$0.09



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Exceptional Needs Childrens' Fund credit	12-6-3790	2015	\$7.85
Family Independence	12-6-3470	<1990	\$0.06
Formerly Incarcerated Apprenticeship credit	12-6-3710	2022	\$0.00
Film Commission rebate	12-62-50	2004	\$10.00
Hydropower or Geothermal Machinery	12-6-3587	2006	\$19.43
Industry Partnership Fund contribution credits	12-6-3585	2006	\$11.65
Infrastructure	12-6-3420	1995	\$1.26
Infrastructure projects	12-20-105	1995	\$6.30
Job Development credits	12-10-80	1995	\$74.05
Job Retraining credits	12-10-95	2001	\$1.34
Milk Producer	12-6-3590	2005	\$1.08
Minority (Social/Economic Disadvantaged) Business contracts	12-6-3350	1995	\$0.08
Motor Fuel Tax credit	12-6-3780	2017	\$9.21
New Jobs	12-6-3360	<1990	\$122.50
Preceptor Credit (12-6-3800)	12-6-3800	2018	\$0.18
Recycling Facility credit	12-6-3465	1995	\$9.82
Redevelopment Authority (Aiken-Barnwell) (exp1/1/37)	12-10-88	1996	\$10.70
Renewable Energy (Drip/Trickle Irrigation)	12-6-3340	1995	\$0.05
Renewable Fuel Facility	12-6-3610	2006	\$2.70
Research and Development Expense credit	12-6-3415	2000	\$72.05
Residential Retrofit - excess premiums	12-6-3660	2007	\$0.61
Retirement Plan Contribution (Qualified)	12-6-3500	1998	\$0.33
Scenic Rivers	49-29-100	1989	\$0.00
Shareholder of S-Corp Banks	12-6-590	<1990	\$0.77
Solar Energy	12-6-3775	2016	\$4.29
South Carolina Housing	12-6-3795	2020	\$8.01
State Port Cargo credit	12-6-3375	2013	\$0.21
Textile Revitalization credits	12-65-30	2008	\$57.66
Tuition credit	12-6-3385	1998	\$5.95
Two Wage Earner Credit	12-6-3330	<1990	\$81.19
Veteran Apprenticeship Credit	12-6-3720	2022	\$0.00



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Venture Capital Investments	11-45-55	<1990	\$0.05
<i>Deductions / Exemptions</i>			
Active Trade or Business - 3% top rate	12-6-545	2005	\$365.4
Capital Gains - 44% net deduction	12-6-1140(1)	1995	\$472.5
Dependent deduction	12-6-1140(13)	2018	\$368.2
Dependents under the age of 6 deduction	12-6-1140(2)	<1990	\$83.7
Disability income deduction	12-6-1140(4)	<1990	\$8.9
Moratorium on Corporate Income Tax	12-6-3367	2006	n/a
National Guard, Reserve income	12-6-1120(7)	<1990	\$5.2
Preceptor Program deduction	12-6-1140(14)	2018	\$0.0
Retirement Income - Age 65 and over exemption	12-6-1170(B)	<1990	\$255.2
Retirement Income - deduction	12-6-1170(A)	<1990	\$163.4
Retirement Income - Military exemption	12-6-1171	2016	\$80.4
Retirement Income - Social Security, Railroad exempt	12-6-1120(4)	<1990	\$489.0
SC College Investment Programs contributions	12-6-1140(11),(12)	1997	\$22.4
Single Sales Factor Apportionment of Income	12-6-2320(3)	1999	n/a
Subsistence allowance for law enforcement, fire, EMS	12-6-1140(6)	<1990	\$1.7
Volunteer deduction	12-6-1140(10)	1998	\$1.1
<i>Rate Adjustments / Repeal</i>			
Indexation of Individual Income Tax Brackets - since 1995	12-6-50 (17)	<1990	\$198.2
Tax Rate Adjustment - 0%, 3% and 6% rates (Individual)	12-6-510	2022	\$730.1
Tax Rate Adjustment - eliminate 2.5% bracket (Individual)	12-6-515	2007	\$135.7
Tax Rate Adjustment - reduce rate 6% to 5% (Corporate)	12-6-530	<1990	\$252.4
Estate & Gift tax adjustment and repeal	12-16-720	<1990	\$171.8
Income Tax - Total			\$4,491.55



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	Code Section	Year Enacted	FY 2022-23
OTHER TAXES			
<i>Credits</i>			
Insurance Tax - Coastal Premium credit	38-7-200	2007	\$0.2
Insurance Tax - Life and Health Guaranty credit	38-29-160	<1990	\$5.5
Insurance Tax - Health Insurance Pool credit	38-74-80	1989	\$0.0
<i>Deductions / Exemptions</i>			
Admissions - Darlington Raceway	118.7	2012	\$0.11
Deed Recording Fee - Distributee exemption	12-24-10(B)	2006	\$20.2
<i>Repeal</i>			
Motor Vehicle Inspection - Repeal	56-1-5350	1994	\$2.33
Soft Drinks Tax - Phase out/Repeal	12-21-1710	1996	\$30.39
Other Taxes - Total			\$58.68



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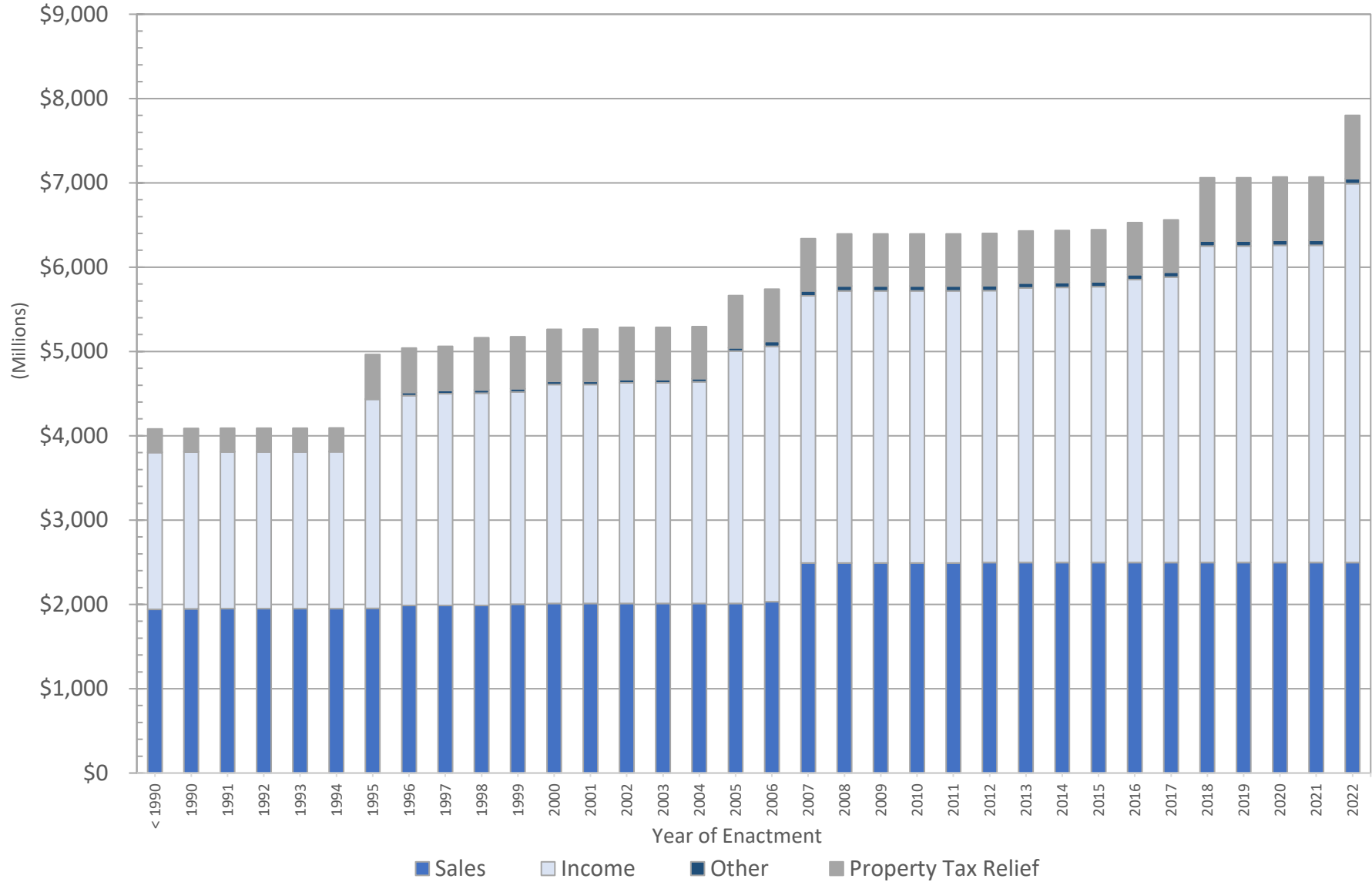
	Code Section	Year Enacted	FY 2022-23
PROPERTY TAXES			
<i>Credits</i>			
None			
<i>Deductions / Exemptions</i>			
Homestead Exemption - Seniors 65+	12-37-250	1972	\$235.84
Homeowners Exemption - \$100,000 Residence	12-37-251	1995	\$249.07
Manufacturers Depreciation	12-37-935	1998	\$93.10
Manufacturers Value Exemption - 14.2857 percent	12-37-220(B)(53)	2018	\$132.60
Merchants' Inventory	12-37-450	<1990	\$40.56
Owner-Occupied Exemption (TIER III) General Fund Supplement	12-37-220(B)(47)(a)	2008	\$0.00
Property Tax - Total			\$751.17
SUMMARY			
Sales Tax - Total			\$2,497.87
Income Tax - Total			\$4,491.55
Other Taxes - Total			\$58.68
Property Tax - Total			\$751.17
GRAND TOTAL			\$7,799.26

Note: n/a - estimate not available



ESTIMATED VALUE OF LEGISLATIVE ENACTMENTS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Value of Credits, Exemptions, Repeals, and Other Adjustments Based on FY 2022-23 Estimates - by Category





ESTIMATED VALUE OF LEGISLATIVE ENACTMENTS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Value of Credits, Exemptions, Repeals, and Other Adjustments Based on FY 2022-23 Estimates

