



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 18, 2025

Personal Income Growth - FY26: 4.6%; FY27: 4.4%

Revenue Category	Final FY 2024-25	11/18/2025		Long-Range Estimates		Pct. Chg. FY 2024-25	11/18/2025		Long-Range Estimates	
		Estimate FY 2025-26	Estimate FY 2026-27	Estimate FY 2027-28	Estimate FY 2028-29		Pct. Chg. FY 2025-26	Pct. Chg. FY 2026-27	Pct. Chg. FY 2027-28	Pct. Chg. FY 2028-29
Sales and Use Tax	5,027,440,427	5,229,200,000	5,408,120,000	5,626,608,000	5,853,923,000	5.0	4.0	3.4	4.0	4.0
Individual Income Tax	6,722,186,938	6,482,631,000	6,638,154,000	6,922,209,000	7,218,394,000	10.0	(3.6)	2.4	4.3	4.3
Withholdings	7,231,433,542	7,412,219,000	7,701,296,000	8,036,754,000	8,386,826,000	6.9	2.5	3.9	4.4	4.4
Non-Withholdings	1,763,208,413	1,694,971,000	1,769,724,000	1,856,816,000	1,948,195,000	7.8	(3.9)	4.4	4.9	4.9
Refunds	2,272,455,017	2,624,559,000	2,832,866,000	2,971,361,000	3,116,627,000	(0.7)	15.5	7.9	4.9	4.9
Corporation Income Tax	1,321,628,460	1,204,382,000	1,204,382,000	1,120,964,000	1,136,153,000	2.2	(8.9)	0.0	(6.9)	1.4
Insurance Taxes	413,800,577	390,039,000	448,569,000	427,644,000	503,028,000	19.0	(5.7)	15.0	(4.7)	17.6
Admissions Tax	39,964,393	40,393,000	43,304,000	44,192,000	45,656,000	(15.0)	1.1	7.2	2.1	3.3
Alcoholic Liquor Tax	121,759,241	122,656,000	125,223,000	125,599,000	128,224,000	2.3	0.7	2.1	0.3	2.1
Bank Tax	90,873,576	68,806,000	71,105,000	72,883,000	74,705,000	65.2	(24.3)	3.3	2.5	2.5
Beer and Wine Tax	110,671,374	109,558,000	109,020,000	108,124,000	107,571,000	(0.7)	(1.0)	(0.5)	(0.8)	(0.5)
Business Filing Fees	11,777,178	11,690,000	12,296,000	12,901,000	13,507,000	(2.3)	(0.7)	5.2	4.9	4.7
Circuit/Family Court Fines	6,813,526	7,067,000	7,208,000	7,352,000	7,499,000	1.0	3.7	2.0	2.0	2.0
Corporation License Tax	199,095,857	206,506,000	213,627,000	220,987,000	228,674,000	5.8	3.7	3.4	3.4	3.5
Deed Recording Fees	126,683,894	130,866,000	134,767,000	148,026,000	162,589,000	8.1	3.3	3.0	9.8	9.8
Earned on Investments	477,512,013	490,000,000	405,000,000	300,000,000	300,000,000	47.9	2.6	(17.3)	(25.9)	0.0
Indirect Cost Recoveries	15,772,642	14,565,000	15,025,000	15,401,000	15,786,000	(8.6)	(7.7)	3.2	2.5	2.5
Motor Vehicle Licenses	11,749,299	11,843,000	11,832,000	12,192,000	12,376,000	0.5	0.8	(0.1)	3.0	1.5
Nursing Home Fees	2,980,449	2,889,000	2,801,000	2,715,000	2,632,000	(2.5)	(3.1)	(3.0)	(3.1)	(3.1)
Parole and Probation Fees	3,392,808	3,393,000	3,393,000	3,393,000	3,393,000	0.0	0.0	0.0	0.0	0.0
Private Car Lines Tax	7,147,252	8,148,000	8,461,000	8,774,000	9,227,000	11.1	14.0	3.8	3.7	5.2
Public Service Authority	20,865,000	21,225,000	21,936,000	22,955,000	23,899,000	7.4	1.7	3.3	4.6	4.1
Purchasing Card Rebates	4,366,750	4,647,000	4,946,000	5,070,000	5,197,000	4.7	6.4	6.4	2.5	2.5
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	730,853	580,000	997,000	1,415,000	1,415,000	(76.2)	(20.6)	71.9	41.9	0.0
Security Dealer Fees	35,469,671	36,382,000	37,693,000	38,886,000	40,000,000	3.0	2.6	3.6	3.2	2.9
Tobacco Tax	26,572,104	25,983,000	25,777,000	25,548,000	25,315,000	(3.9)	(2.2)	(0.8)	(0.9)	(0.9)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	13,812,761	14,089,000	14,371,000	14,659,000	14,952,000	13.1	2.0	2.0	2.0	2.0
Other Source Revenues	26,030,651	24,411,000	22,411,000	22,411,000	22,411,000	2.6	(6.2)	(8.2)	0.0	0.0
Gross General Fund Revenue	\$14,858,558,693	\$14,681,410,000	\$15,009,879,000	\$15,330,369,000	\$15,975,987,000	8.4	(1.2)	2.2	2.1	4.2

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/11/18/2025



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 18, 2025

Revenue Category	Final FY 2024-25	11/18/2025 Estimate FY 2025-26	11/18/2025 Estimate FY 2026-27	Long-Range Estimates		Pct. Chg. FY 2024-25	11/18/2025 Pct. Chg. FY 2025-26	11/18/2025 Pct. Chg. FY 2026-27	Long-Range Estimates	
				11/18/2025 Estimate FY 2027-28	11/18/2025 Estimate FY 2028-29				11/18/2025 Pct. Chg. FY 2027-28	11/18/2025 Pct. Chg. FY 2028-29
Gross General Fund Revenue	\$14,858,558,693	\$14,681,410,000	\$15,009,879,000	\$15,330,369,000	\$15,975,987,000	8.4	(1.2)	2.2	2.1	4.2
Less: Tax Relief Trust Fund (Act)	800,815,175	814,021,523	824,641,979	834,444,321	844,591,907	0.6	1.6	1.3	1.2	1.2
Net General Fund Revenue	\$14,057,743,518	\$13,867,388,477	\$14,185,237,021	\$14,495,924,679	\$15,131,395,093	8.9	(1.4)	2.3	2.2	4.4
Education Improvement Act (EIA)	1,324,569,670	1,368,854,000	1,410,011,000	1,462,522,000	1,520,275,000	4.4	3.3	3.0	3.7	3.9
EIA Fund	1,302,079,365	1,353,054,000	1,398,511,000	1,454,022,000	1,511,775,000	4.9	3.9	3.4	4.0	4.0
EIA Interest	22,490,305	15,800,000	11,500,000	8,500,000	8,500,000	(18.9)	(29.7)	(27.2)	(26.1)	0.0
S.C. Education Lottery Fund	559,756,304	529,173,000	503,200,000	500,700,000	500,700,000	(7.1)	(5.5)	(4.9)	(0.5)	0.0
Lottery Proceeds	518,000,000	494,673,000	473,200,000	473,200,000	473,200,000	(6.9)	(4.5)	(4.3)	0.0	0.0
Unclaimed Prizes	28,841,212	23,500,000	22,000,000	22,000,000	22,000,000	(18.9)	(18.5)	(6.4)	0.0	0.0
Lottery Interest	12,915,092	11,000,000	8,000,000	5,500,000	5,500,000	21.7	(14.8)	(27.3)	(31.3)	0.0
Homestead Exemption Fund (HEX)	1,201,834,214	1,246,016,000	1,283,918,000	1,331,032,000	1,384,523,000	3.9	3.7	3.0	3.7	4.0
HEX Revenue	1,183,916,948	1,230,516,000	1,272,618,000	1,324,032,000	1,377,523,000	4.0	3.9	3.4	4.0	4.0
HEX Interest	17,917,265	15,500,000	11,300,000	7,000,000	7,000,000	(3.8)	(13.5)	(27.1)	(38.1)	0.0
Expenditure Estimate	1,066,194,100	1,115,089,670	1,164,578,346	1,211,902,965	1,261,183,535	6.1	4.6	4.4	4.1	4.1
HEX Fund Excess/(Shortfall)	135,640,114	130,926,330	119,339,654	119,129,035	123,339,465	(10.8)	(3.5)	(8.8)	(0.2)	3.5
Tax Relief Trust Fund (Act)	800,815,175	814,021,523	824,641,979	834,444,321	844,591,907	0.6	1.6	1.3	1.2	1.2
Revised Estimate/ Actual	788,325,913	809,415,534	824,641,979	834,444,321	844,591,907	2.1	2.7	1.9	1.2	1.2
Excess/(Shortfall) (Excl. Fund Balance)	12,489,262	4,605,989	0	0	0	(47.6)	(63.1)	n/a	n/a	n/a
Reserve Funds										
Capital Reserve Fund	369,783,882	387,352,137	421,732,306	416,021,654	425,557,111	(5.2)	4.8	8.9	(1.4)	2.3
General Reserve Fund	739,567,764	839,262,964	984,042,046	970,717,193	992,966,591	3.4	13.5	17.3	(1.4)	2.3
Total Reserve Funds	1,109,351,646	1,226,615,101	1,405,774,352	1,386,738,848	1,418,523,702	0.4	10.6	14.6	(1.4)	2.3

Source: South Carolina Board of Economic Advisors/BEA/11/18/2025