SOUTH CAROLINA
REVENUE AND FISCAL AFFAIRS

REMBERT C. DENNIS BUILDING
1000 ASSEMBLY STREET, SUITE 400
COLUMBIA, SC 29201
(803) 734-3793
WWW.RFA.SC.GOV

MEMORANDUM FOR THE RECORD

Date: June 25, 2026, 9:00 a.m.
Location: Revenue and Fiscal Affairs (RFA) Office, Room 417/Web Conference
Subject: Minutes of the Board of Economic Advisors (BEA) Meeting

Participants: *Board Members* – Edward Grimball - Chairman, Curtis Hutto, and Dr. Michael Mikota, and Hartley Powell *(via web conference)*. Frank Rainwater – Executive Director, *Staff* – Lisa Jolliff, Morgan Daigle, and Karl Vesely; **Attendees:** *RFA* – Paul Athey, Sarah Crawford, Byron Kirby, Kathryn Kelley, Elizabeth Hall, and Emily Prosser. *Forty-four additional participants via web conference.*

Note: Guests were invited to attend in-person or virtually. An email invitation was sent to the Distribution list and Working Group list members, and the meeting notification was posted on the RFA website and in the Rembert Dennis Building. Meeting information and log-in instructions were posted online. Meeting materials were posted online 15 minutes prior to the start of the meeting, and the documents were also shared via web conference.

I. Chairman Grimball welcomed everyone to the meeting at 9:00 a.m.

II. Chairman Grimball presented the May 19, 2026, meeting minutes, which previously had been shared with the Members, and asked if any Member had edits or questions. Hearing no amendments or objections, Chairman Grimball declared the minutes approved as written. *(See minutes)*

III. FY 2025-26 General Fund Revenue and Economic Updates *(See materials)*

Mr. Rainwater began his comments by noting that today's meeting is simply a brief update of the revenue status before the fiscal year ends. While the net revenue result is positive, that result needs to be tempered as not all categories are performing well.

General Fund FY 2025-26 – May 2026 Revenue Update:

- Overall, revenue collections in May for most items were generally in line with the updated May forecast, with one notable exception.
- Excluding Individual Income tax refunds, revenues were $39.9 million below monthly expectations.
- Individual Income tax refunds were $97.9 million below monthly estimates, which has a positive revenue impact.
- For the month, revenues were above expectations by $58.0 million in total. *(slides 2-3)*

General Fund FY 2025-26 – Fiscal Year-to-date Revenue Update:

- Total General Fund revenues are above expectations by $314.9 million, but within the 3.0 percent target range.
- The Individual Income tax filing categories, Non-withholdings and Refunds, account for $233.1 million or 74.0 percent of the excess.
- Withholdings and Sales taxes are above and within 0.5 percent and 0.6 percent of estimates, respectively.
- Corporate Income tax is $22.6 million below expectations.

He noted that not all of the $314.9 excess may translate into a reliable higher estimate for FY 28 when it is updated later in the fall. *(slides 4-5)*

Ms. Jolliff then discussed the major legislative revenue adjustments on slide 14 noting that the Budget Conference Committee will account for the adjustments and they will be incorporated into the fall BEA working estimate.

Members asked questions throughout the presentation, which generated further discussions between Members and staff.

IV. Reports from Working Group Members
No Working Group members offered comments.

Mr. Rainwater noted that the Working Group did not formally meet, but monthly information was shared among the members.

V. Other Items for Discussion

VI. The next scheduled meeting is August 27, 2026.

VII. Dr. Mikota moved to adjourn the meeting, and Mr. Hutto seconded the motion. All voted aye, and the meeting adjourned at 9:23 a.m.

Public notice of this meeting was posted at http://rfa.sc.gov and the Rembert Dennis Building.

These minutes were approved on 8/27/2026
Emily Prosser Emily Prosser