

SC Fiscal Update

Presented to

The Joint Meeting of the South Carolina

Council of Technical College Presidents

State Board for Technical and Comprehensive Education

Association of Technical College Commissioners

September 22, 2026

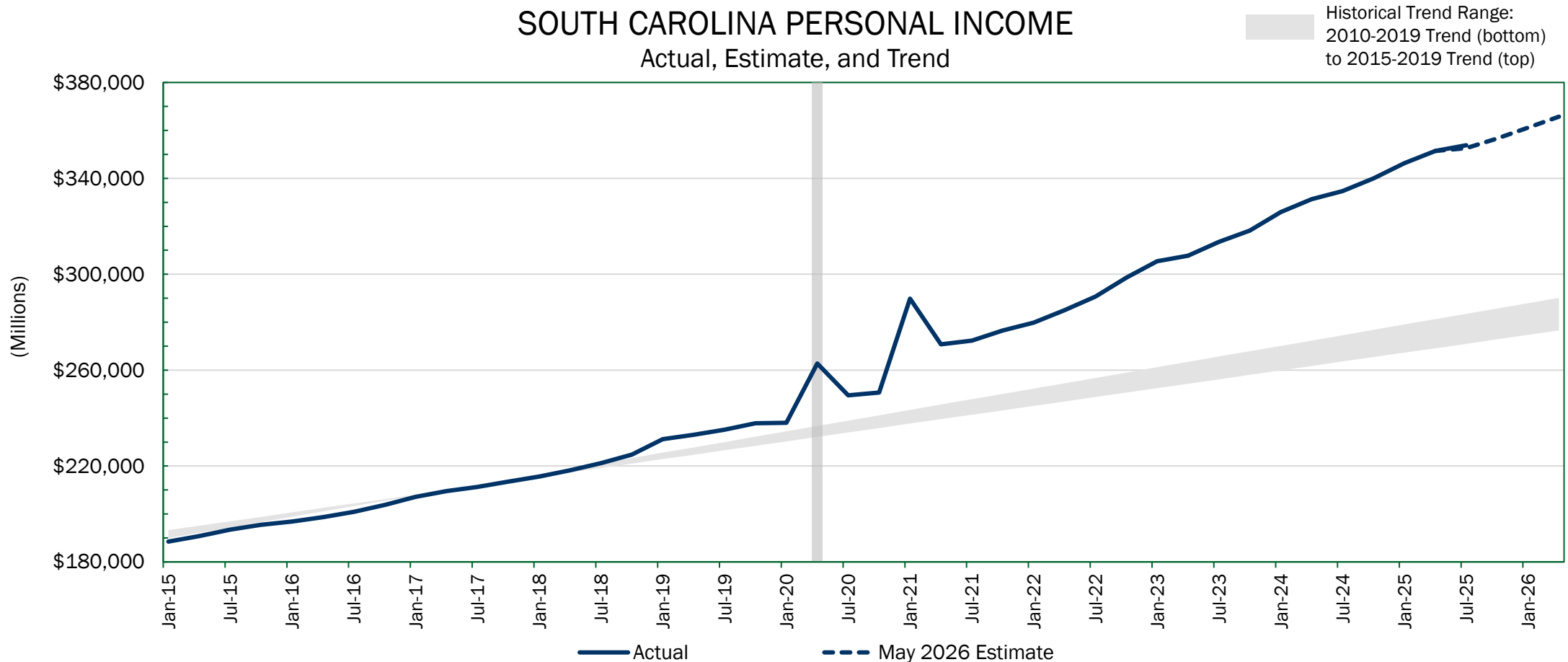


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South Carolina Personal Income - Historical Growth

SC personal income growth accelerated during the pandemic, establishing a higher base before returning to more normal growth expectations

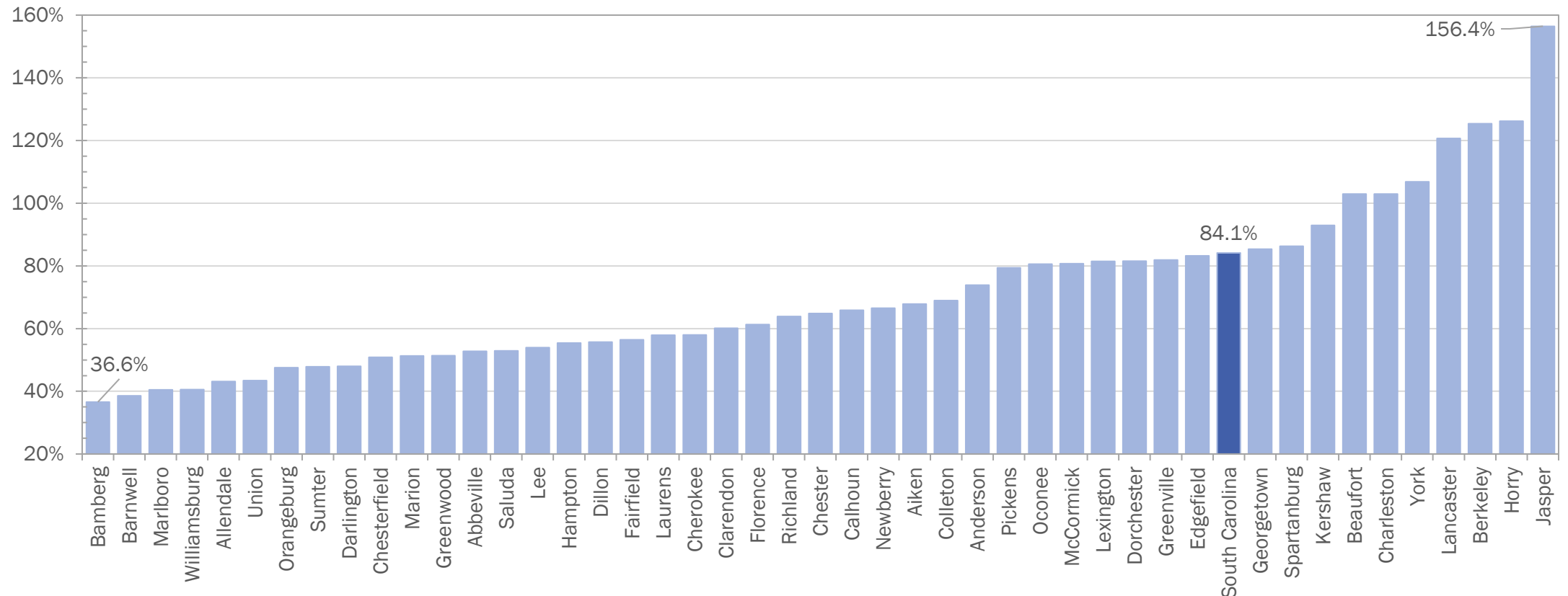


Source: U.S. Department of Commerce, Bureau of Economic Analysis; S.C. Board of Economic Advisors - RFA/kv/7/1/2026

Personal Income Growth by County

SC total personal income grew 84.1% over 10 years, but growth varied widely among counties; only 10 counties grew faster than the state average

PERSONAL INCOME GROWTH BY COUNTY - 2014 TO 2024

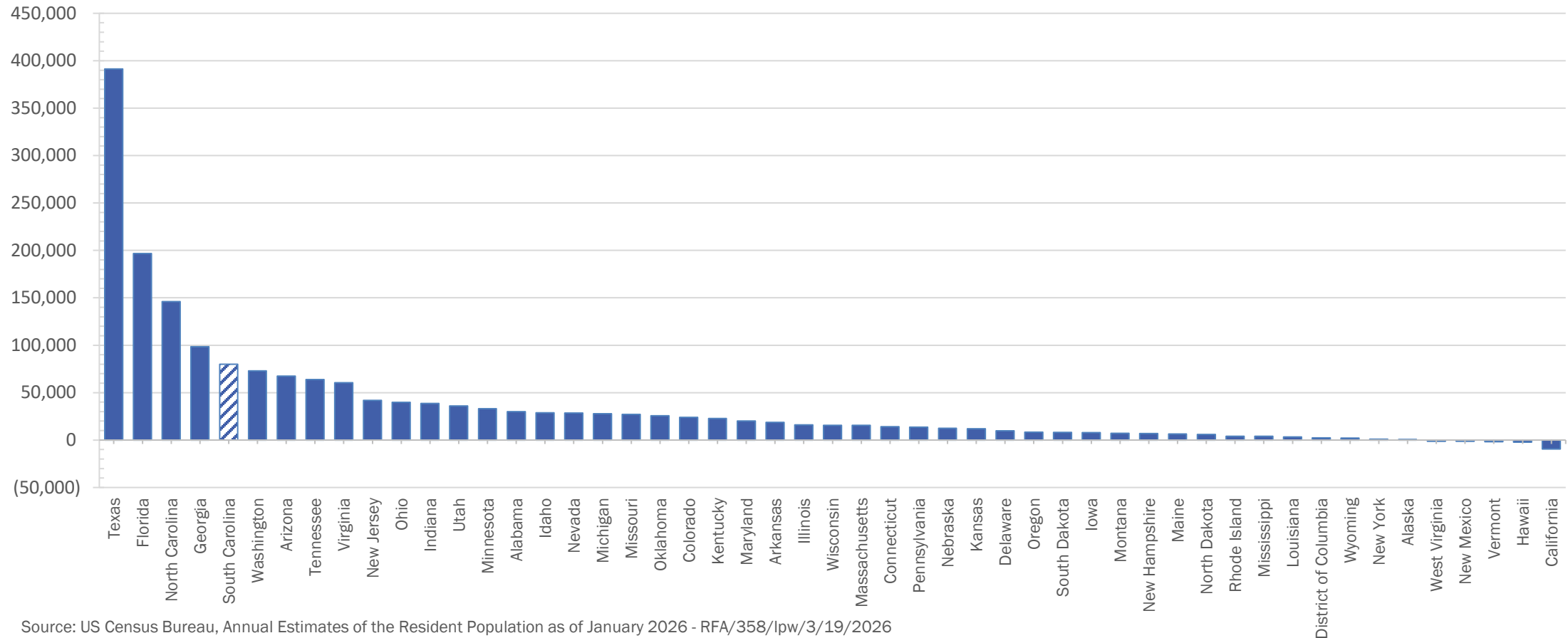


Source: U.S. Bureau of Economic Analysis, Personal Income; Bureau of Labor Statistics, U.S. Department of Labor RFA/361/kv/8/20/2026

Population Change 2025 – SC is 5th Largest

From 2024 to 2025, SC's population increased by 79,958, or 1.46%, the highest rate of growth in the US

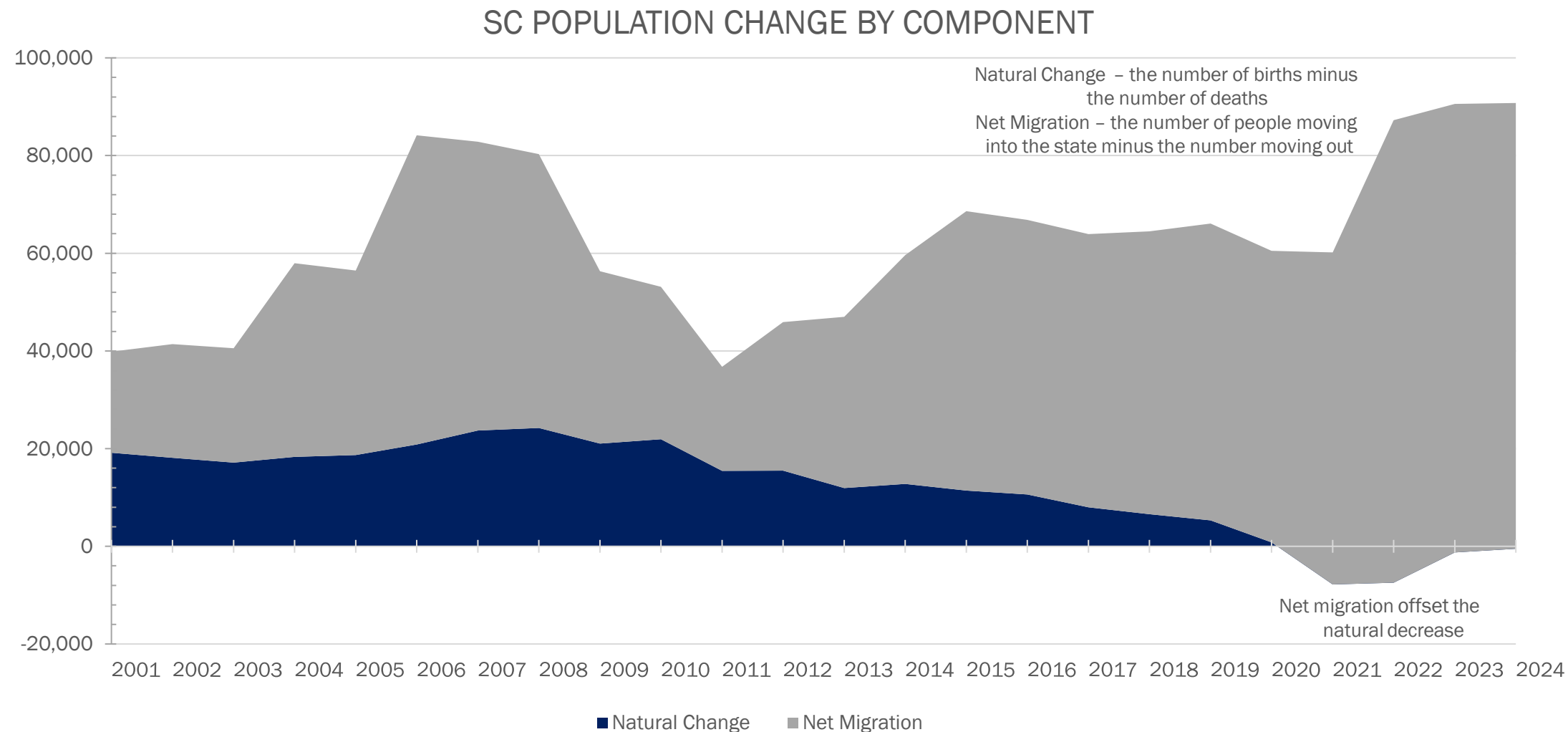
STATE RANKINGS BY TOTAL POPULATION CHANGE 2024 TO 2025



Source: US Census Bureau, Annual Estimates of the Resident Population as of January 2026 - RFA/358/lpw/3/19/2026

Components of SC Population Change

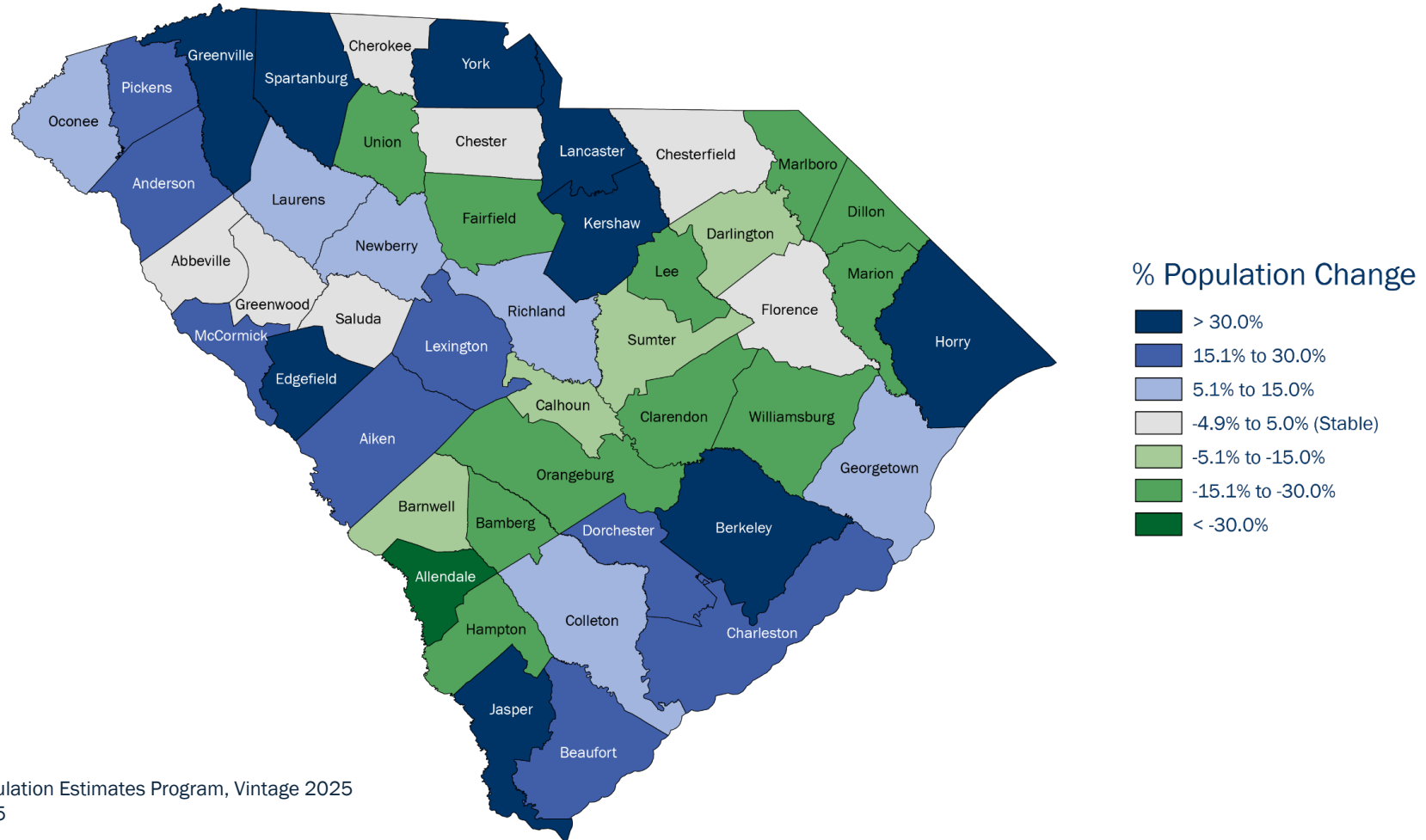
Migration is driving population growth as deaths have started to exceed births



Source: U.S. Census Bureau Population Estimates

Projected Total Population Change by SC County, 2020 - 2040

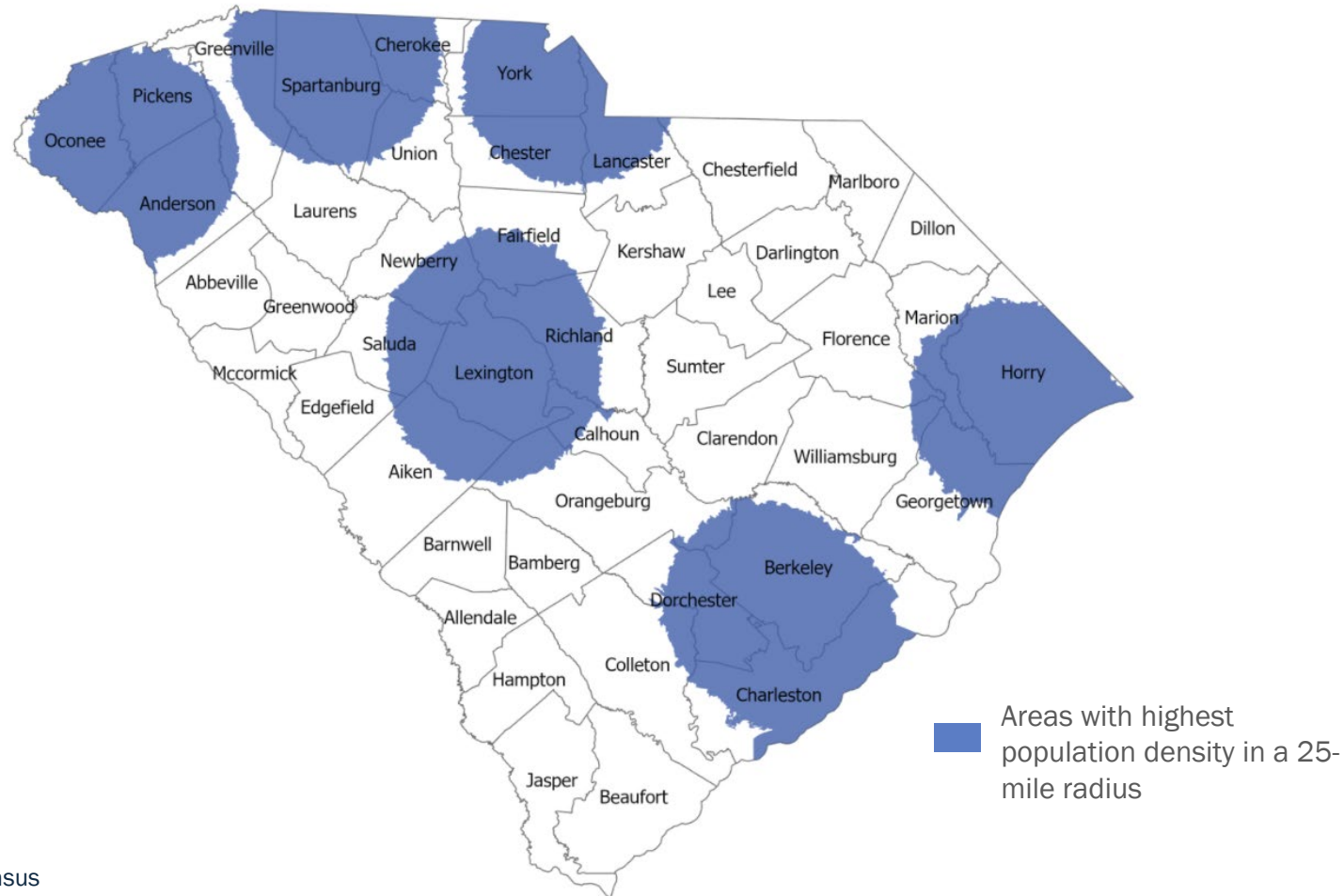
Significant differences in population growth by county are expected, resulting in different fiscal conditions; **22 counties** are expected to increase notably, while **16** are expected to decline



Data Sources: US Census Bureau Population Estimates Program, Vintage 2025
Postcensal Estimates, December 2025

Six Most Populated Areas with a 25-Mile Radius

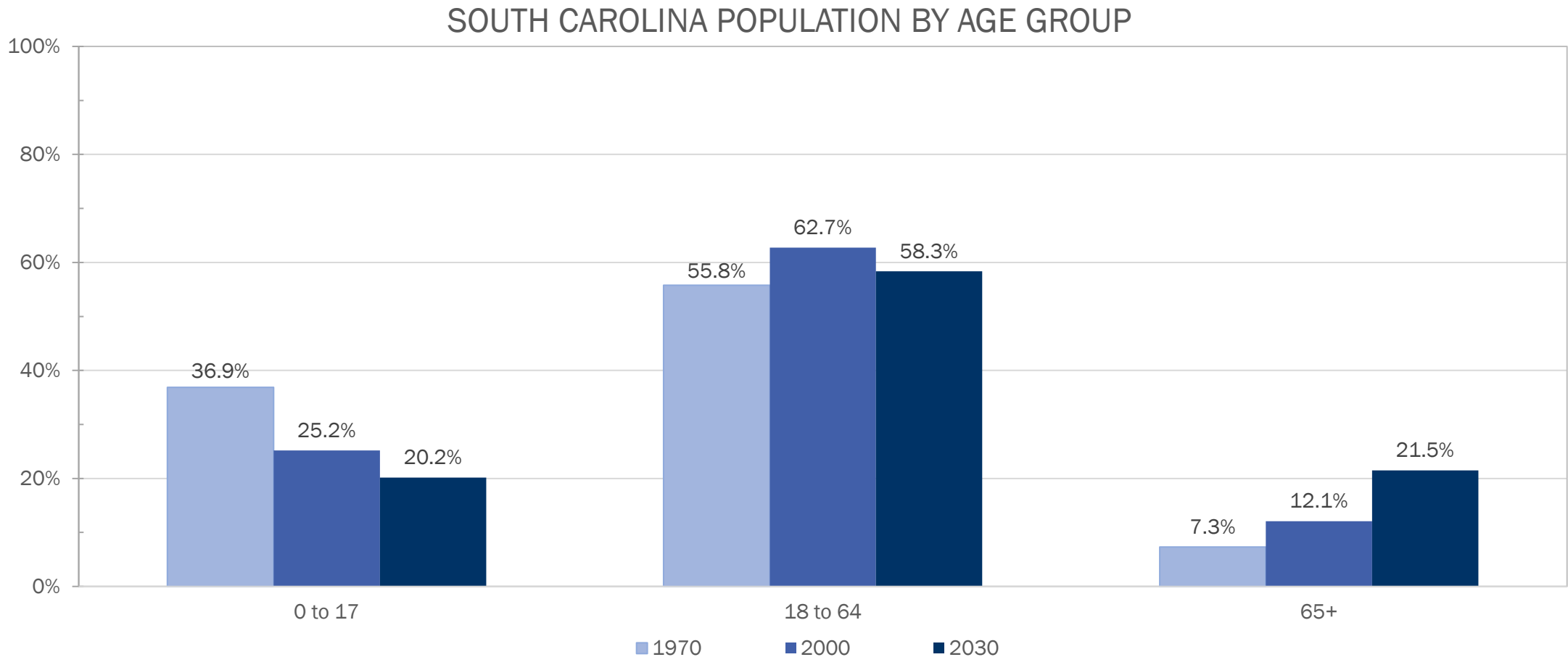
These six circles represent about 37% of the state's area (11,884 sq miles) and about 67% of the total SC population



Data Source: US Census Bureau, 2020 Census

SC Population by Age Group

By 2030, there are projected to be more people over 64 than under 18; the percentage of people of workforce age is projected to decrease (relatively fewer workers to support a larger population)

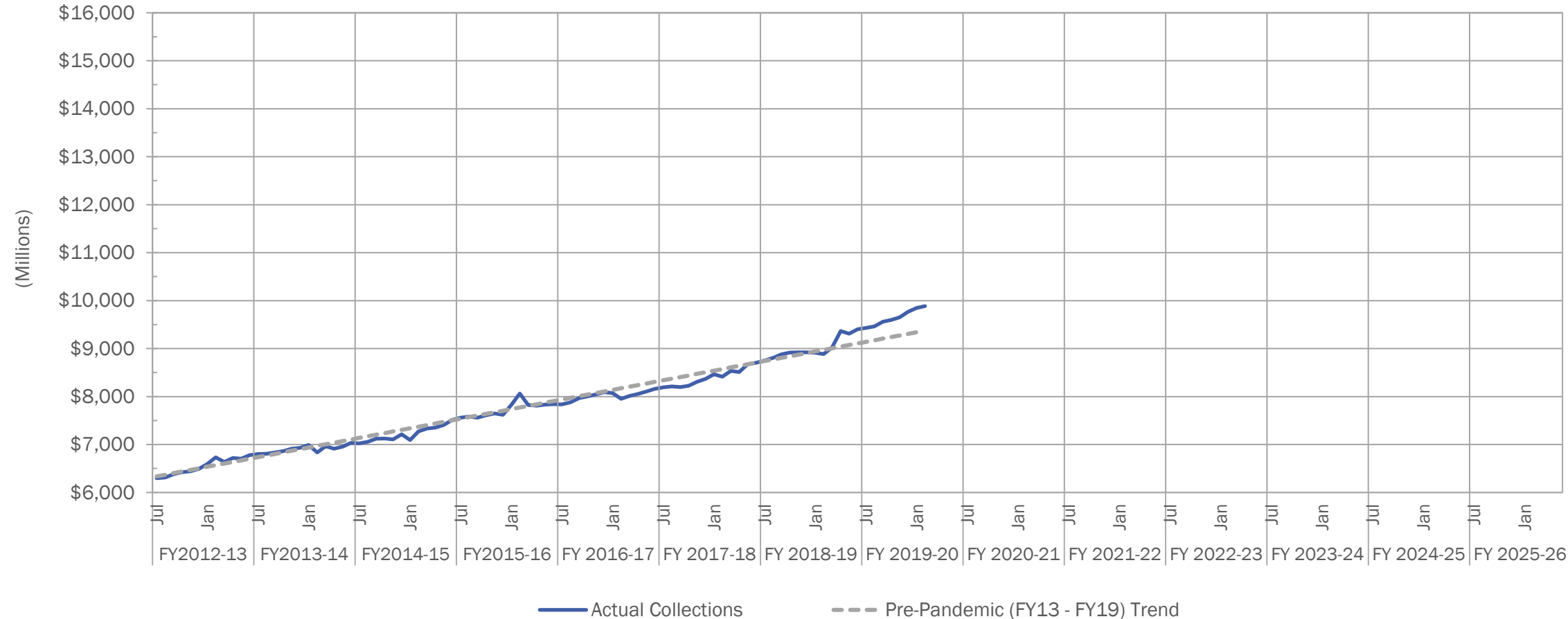


Source: US Census Bureau, population estimates; SC Revenue and Fiscal Affairs, population projections. 383-RFA/lpw/9/1/2026

General Fund Revenue – Long-term Growth

Prior to the pandemic, annual revenues tracked closely to long-run trends

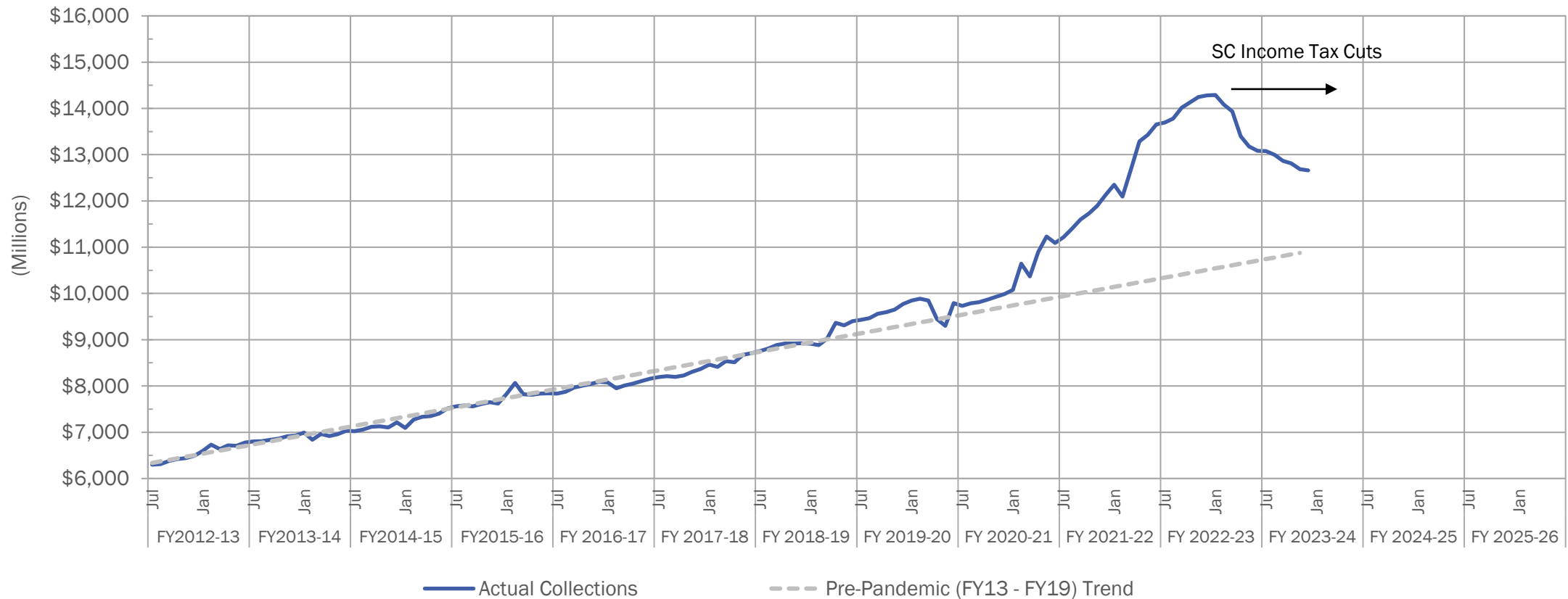
ROLLING FISCAL YEAR PRIOR TO COVID - GENERAL FUND
Actuals, FY 2012-13 to February 2020



General Fund Revenue – Long-term Growth

In response to the stimulus funding during the pandemic, revenues grew significantly, well above long-term trends

ROLLING FISCAL YEAR WITH INITIAL TAX CUT- GENERAL FUND
Through Initial Tax Rate and Withholdings Cut - Actuals, FY 2012-13 to December 2023

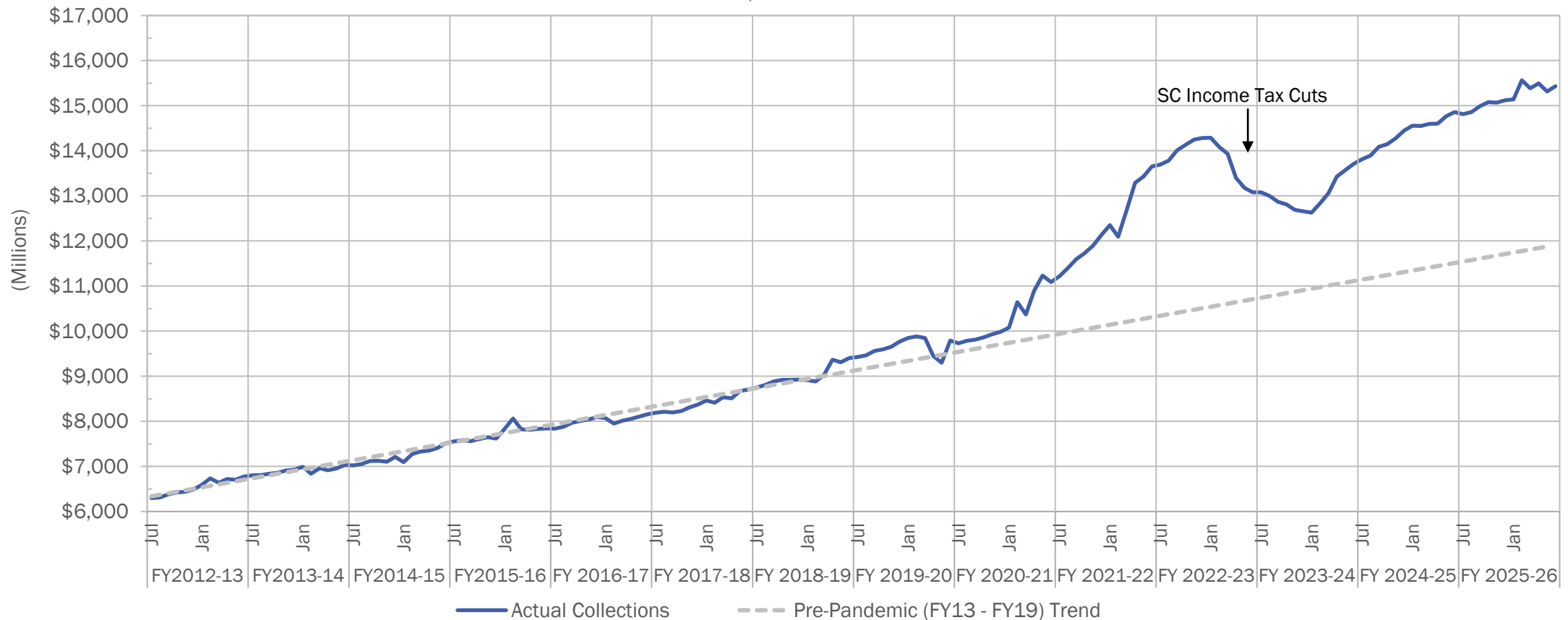


General Fund Revenue – Long-term Growth

Post pandemic, revenues have settled at a higher level, and growth rates are steadier

ROLLING FISCAL YEAR FORECAST- GENERAL FUND

Actuals & Forecast, FY 2012-13 to FY 2025-26



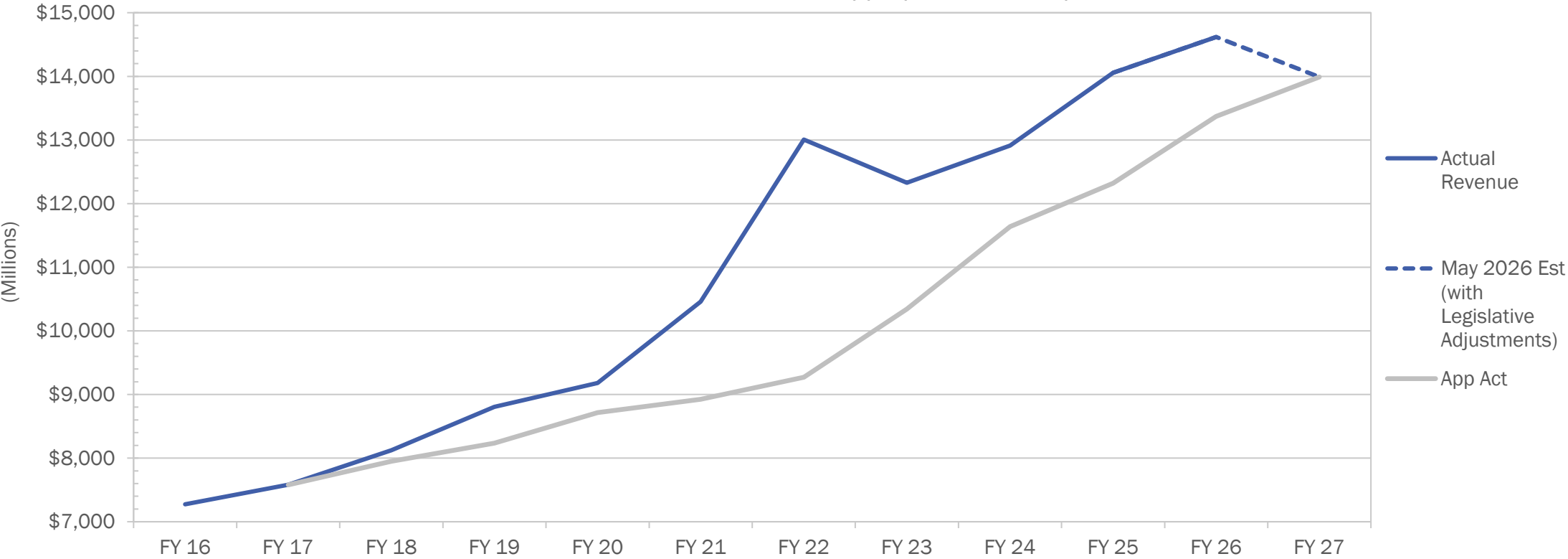
Source: SC Revenue and Fiscal Affairs

FY 2026-27 Estimated General Fund Revenue and Budget Growth

Economic changes from the pandemic and federal stimulus payments resulted in dramatic revenue growth in FY 21 and FY 22, which has taken longer to incorporate into the budget and tax cuts

FY 2026-27 GENERAL FUND BUDGET OUTLOOK - WITH LEGISLATIVE ADJUSTMENTS

Actual and Estimated Revenue versus Appropriation Act Expenses

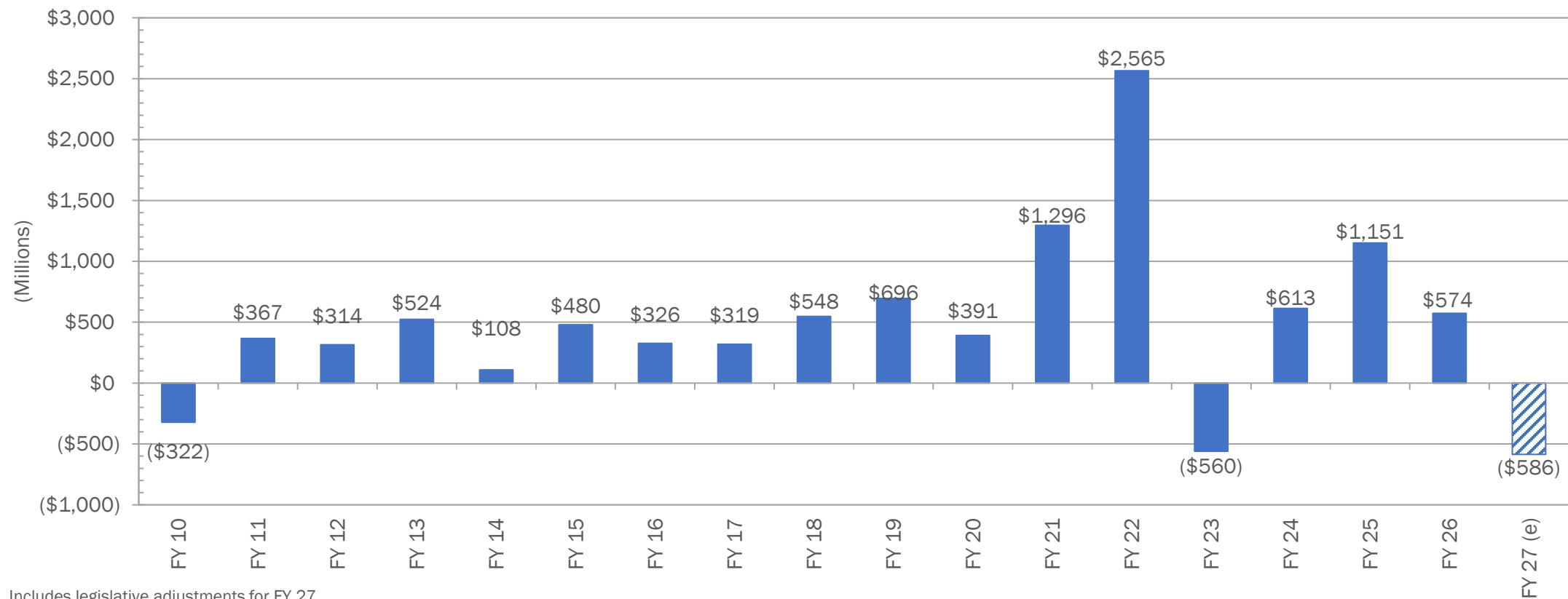


Source: SC Revenue and Fiscal Affairs, 8/21/2026 [Z:\BEA Forecasting\Gen Fund Rev - Estimates and Accuracy]

General Fund Revenue Growth

Revenue growth since the pandemic era spike has returned to more normal levels due to tax cuts, but this measure is often overlooked as the budget includes appropriations of prior year surpluses

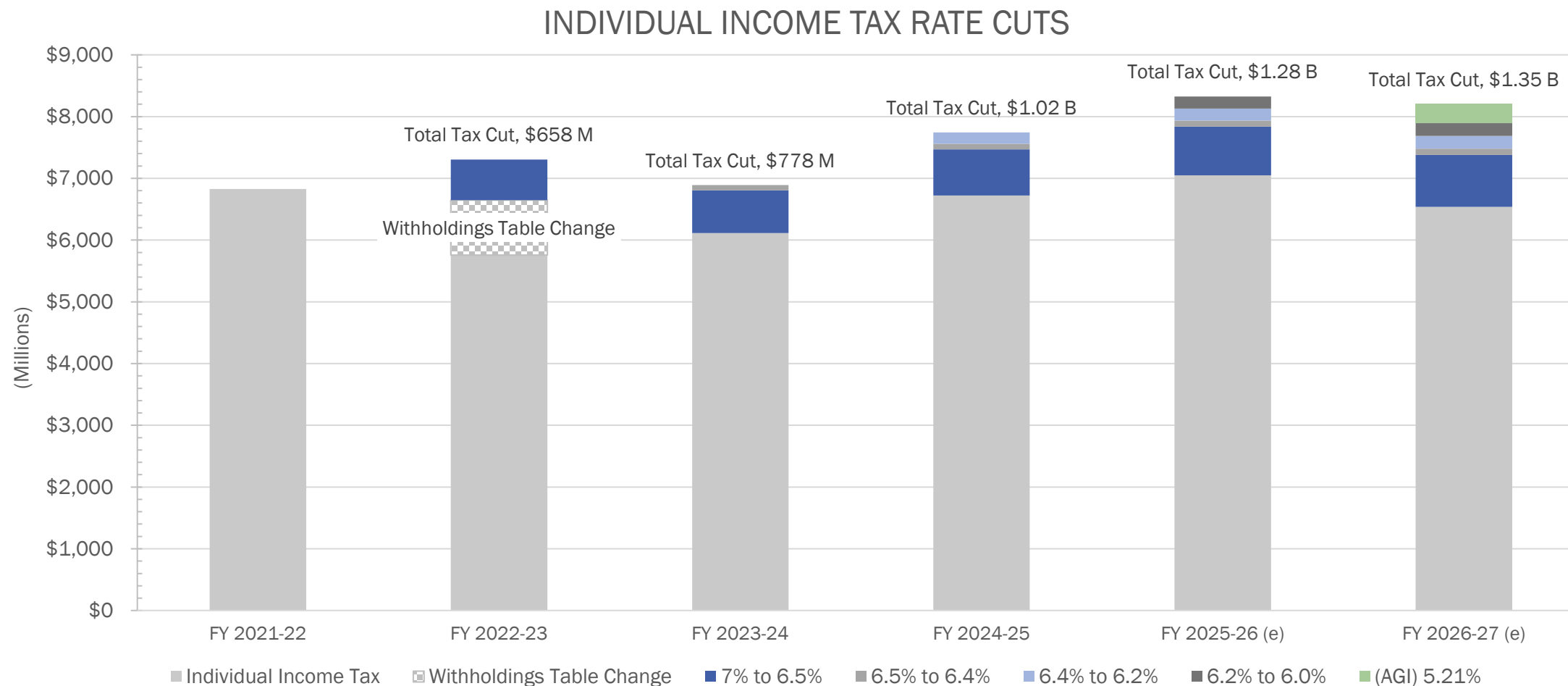
ANNUAL GROWTH IN GENERAL FUND REVENUE



Includes legislative adjustments for FY 27.
Source: Revenue and Fiscal Affairs - 169A/Ihj/9/8/2026

Individual Income Tax Rate Cuts Since 2022

The income tax cuts since tax year 2022 will lower income taxes by an estimated \$1.35 billion in FY 2026-27

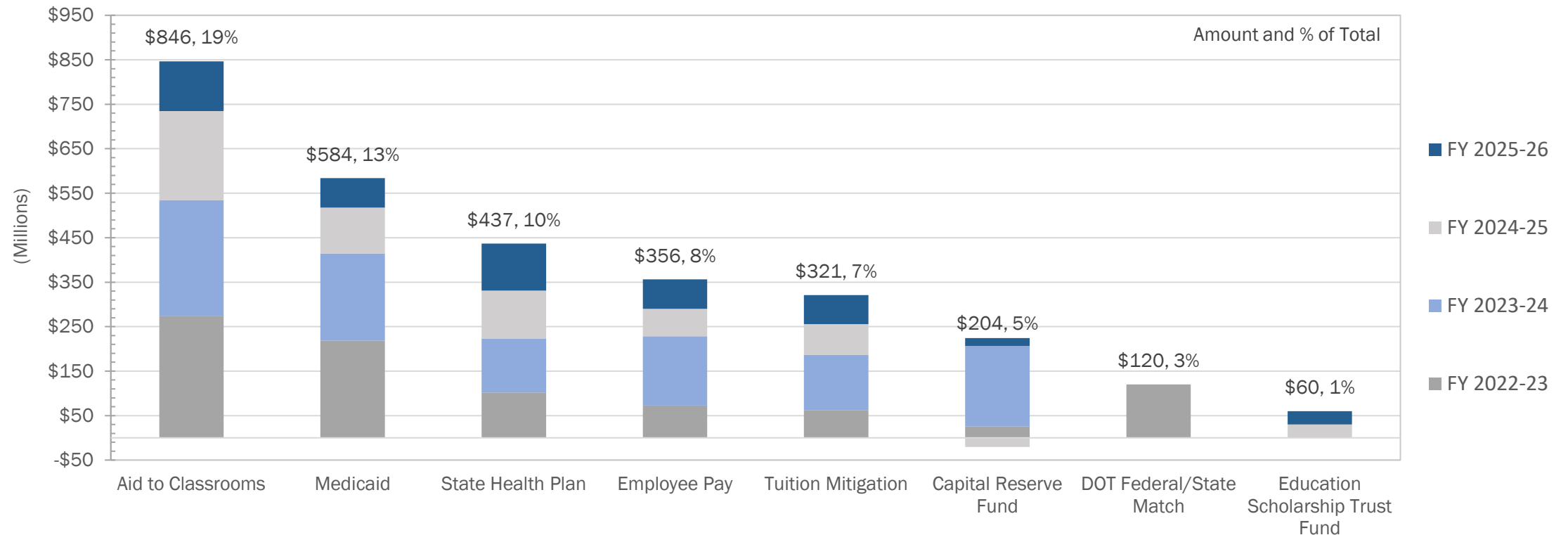


Source: SC Revenue and Fiscal Affairs; individual income tax liability change attributed to each fiscal year without regard to extensions (TY 22 in FY22- 23) 379-RFA/lhj/08/21/2026

Recurring Appropriation Increases - FY 2022-23 to FY 2025-26

Over 65% of recurring General Fund and EIA appropriations in the last four fiscal years were in these eight areas

MAJOR RECURRING APPROPRIATION INCREASES
General Fund and Education Improvement Act, FY 2022-23 to FY 2025-26



Notes: Medicaid includes maintenance of effort, provider reimbursement increases, and FMAP adjustments; Capital Reserve Fund base appropriation in FY 2024-25 was more than required
Source: SC Revenue and Fiscal Affairs, General Fund and Education Improvement Act recurring appropriations 380-RFA/lhj/03/20/2026

Additional Information and Resources

- SC Population Data and Projections
 - <https://rfa.sc.gov/programs/census-state-liaison-and-data-center/population-estimates>

Questions?

Thank you!

For more information, please visit our website: www.rfa.sc.gov
To be added to the BEA distribution list email: emily.prosser@rfa.sc.gov

