



EDWARD B. GRIMBALL, Chairman
HOWELL CLYBORNE, JR.
EMERSON F. GOWER, JR.

SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

FRANK A. RAINWATER
Executive Director

BOARD OF ECONOMIC ADVISORS AND WORKING GROUP MEETING AGENDA February 14, 2019, 1:30 P.M. Bowers Conference Room Room 417, Rembert C. Dennis Building

- I. Welcome
- II. Adoption of Meeting Minutes for January 17, 2019
- III. FY 2018-19 and FY 2019-20 Forecast
 - A. Overview (F. Rainwater)
 - B. Revenue Collections and Trends (R. Martin)
 - C. Consideration of FY 2018-19 and FY 2019-20 Revenue Estimates (F. Rainwater, R. Martin)
- IV. Other Business
 - A. 2019 Statement of Economic Interest Report – due March 30
- V. Reports from Working Group Members
 - A. Governor's Office
 - B. Senate Finance Committee
 - C. Ways & Means Committee
 - D. Treasurer's Office
 - E. Comptroller General's Office
 - F. Executive Budget Office
- VI. Future Meeting Schedule
 - A. March 21, 2019, 1:30pm - **If necessary**, *GoToMeeting* for Members
 - B. April 8, 2019, 1:30 – Quarterly Review, **Final Forecast (April 10)**
 - C. May 16, 2019, 1:30 – **If necessary**, *GoToMeeting* for Members
 - D. June 13, 2019, 1:30 – Economic and Revenue Update
 - E. 2019 Calendar at <http://rfa.sc.gov/meetings?y=2019>
- VII. Adjournment

Please note that the Agenda is subject to change.

For further information, please contact Karen Rhinehart at (803) 734-2265,
or visit the RFA webpage at www.rfa.sc.gov



South Carolina Revenue and Fiscal Affairs Office

OVERVIEW

February 14, 2019



South Carolina Revenue and Fiscal Affairs Office

Overview February 2019

- Recent trends pose concerns about the FY 2018-19 and FY 2019-20 revenue estimates.
- Revenue growth in December and January were lower than anticipated and economic growth, nationally and internationally, still face some challenges.
- Sales tax revenue over the holiday shopping season, excluding the impact of the Wayfair decision, was lower than expected. Sales tax growth was 3.3 percent compared to the estimate of 4.2 percent.

Overview February 2019

- New sales tax returns stemming from the Wayfair decision added \$5.5 million in revenue but even with this added revenue, Sales Tax collections are below forecast.
- The fiscal year-to-date growth in Individual Withholdings has slowed from 5.9 percent at the time of the November estimate to 4.5 percent but is still above the fiscal year estimate of 3.9 percent.
- Other revenue categories are running ahead of estimates.

Overview February 2019

- Total revenue collections are within \$3.8 million of the estimate, absent the lottery windfall, but a surplus at this time was anticipated to account for lower growth in the spring due to the absence of increased capital gains. Continued surpluses in other categories may help.
- Additional concerns about the forecast include the economic slowdown by major trading partners.
- In summary, revenues are running very close to estimates and the economy has slowed as anticipated. While there is a concern about the estimate, there is not any strong indication that different assumptions or an alternate forecast is warranted at this time.



Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. 11/8/18 BEA Revenue Estimate of \$9,056.2 Million in FY 2018-19 1/

	JULY - JANUARY FY 2018-19			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	5,541.0	5,576.4	(35.4)	4.0	3.9
Sales Tax	1,571.7	1,580.3	(8.6)	4.2	3.6
Individual Income Tax	3,293.8	3,355.0	(61.2)	3.0	1.6
Corporate Income Tax	126.5	143.2	(16.7)	8.0	6.7
Other Revenue Sources	548.9	497.8	51.1	6.8	19.9
Select Tax Revenues, Sub-Total	467.7	413.4	54.3	8.8	26.3
Admissions Tax - Total	10.5	10.4	0.1	2.7	3.8
Alcoholic Liquors Tax	39.5	39.9	(0.3)	4.1	3.2
Bank Tax	26.3	20.9	5.4	7.0	34.6
Beer and Wine Tax	56.7	54.9	1.8	1.4	4.7
Corporation License Tax	99.5	66.4	33.0	(7.4)	38.6
Documentary Tax	41.1	40.9	0.1	5.8	6.2
Earnings on Investments	45.4	19.0	26.5	49.6	258.1
Insurance Tax	134.1	147.4	(13.3)	18.6	20.4
Tobacco Tax	14.5	12.8	1.7	(5.9)	6.2
Residual Revenue, Sub-Total 2/	81.3	84.4	(3.2)	(3.4)	(7.0)

1/: BEA format - includes certified adjustments and excludes non-recurring cash transfers and certain "other source" revenues, where applicable.

2/: Refer to "Residual Revenue" on page 15 for a list of components in this subcategory.

Note: Detail may not sum to total due to independent rounding of individual revenue categories.



Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. 11/8/18 BEA Revenue Estimate of \$9,056.2 Million in FY 2018-19 1/

	JULY - JANUARY FY 2018-19			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	5,541.0	5,544.7	(3.8)	4.0	3.9
Sales Tax	1,571.7	1,580.3	(8.6)	4.2	3.6
Individual Income Tax	3,293.8	3,323.4	(29.6)	3.0	1.6
Corporate Income Tax	126.5	143.2	(16.7)	8.0	6.7
Other Revenue Sources	548.9	497.8	51.1	6.8	19.9
Select Tax Revenues, Sub-Total	467.7	413.4	54.3	8.8	26.3
Admissions Tax - Total	10.5	10.4	0.1	2.7	3.8
Alcoholic Liquors Tax	39.5	39.9	(0.3)	4.1	3.2
Bank Tax	26.3	20.9	5.4	7.0	34.6
Beer and Wine Tax	56.7	54.9	1.8	1.4	4.7
Corporation License Tax	99.5	66.4	33.0	(7.4)	38.6
Documentary Tax	41.1	40.9	0.1	5.8	6.2
Earnings on Investments	45.4	19.0	26.5	49.6	258.1
Insurance Tax	134.1	147.4	(13.3)	18.6	20.4
Tobacco Tax	14.5	12.8	1.7	(5.9)	6.2
Residual Revenue, Sub-Total 2/	81.3	84.4	(3.2)	(3.4)	(7.0)

DRAFT

1/: BEA format - includes certified adjustments and excludes non-recurring cash transfers and certain "other source" revenues, where applicable.

2/: Refer to "Residual Revenue" on page 15 for a list of components in this subcategory.

Note: Detail may not sum to total due to independent rounding of individual revenue categories.

REVENUE COLLECTIONS AND TRENDS

February 14, 2019



South Carolina Revenue and Fiscal Affairs Office



January 2019

Presentation Agenda

- **Review of General Fund Revenues – January 2019**
- **Contingencies and Other Items of Concern**
- **Regional Advisory Committee**
- **Review of General Fund Revenue Estimates**

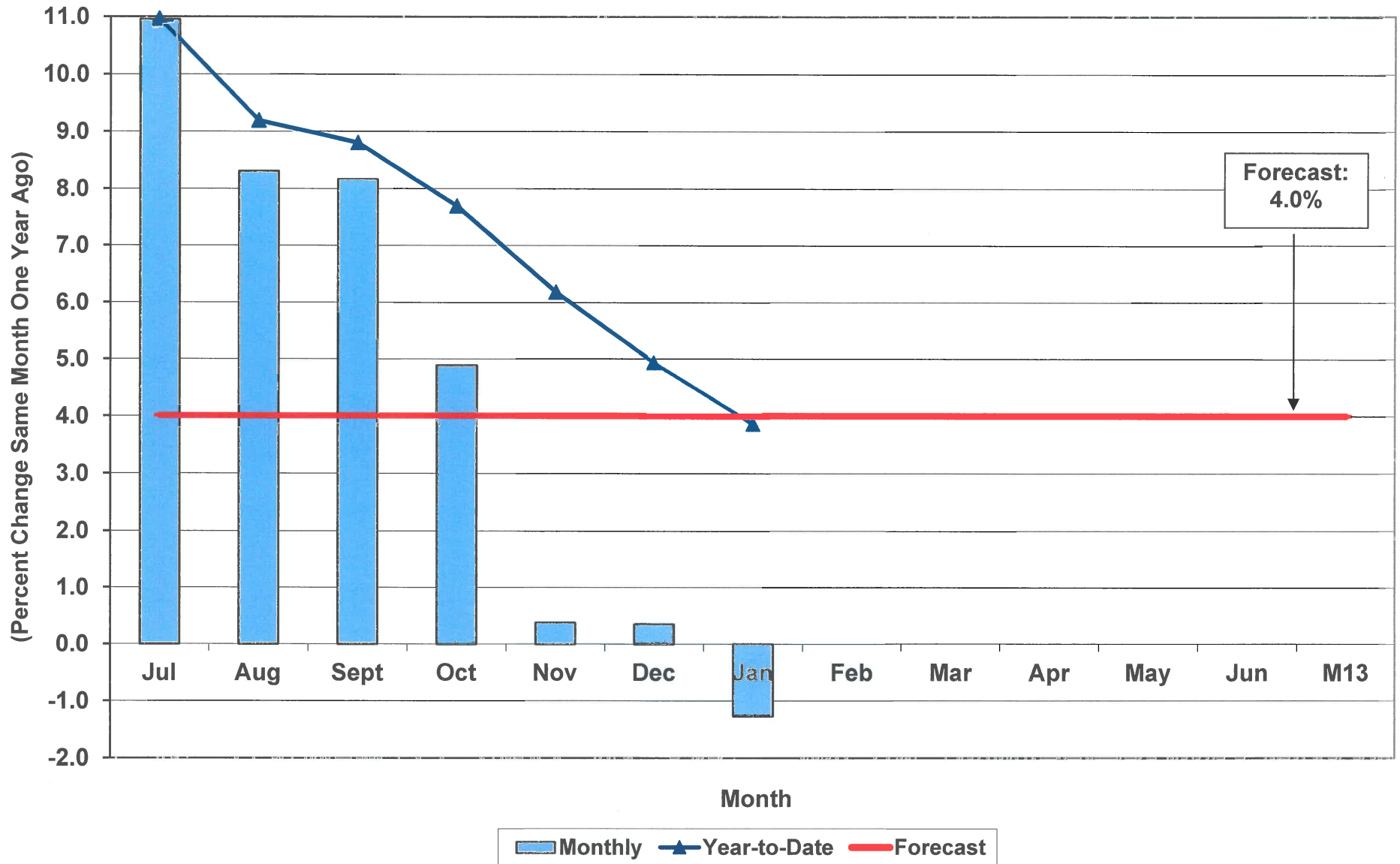


January 2019

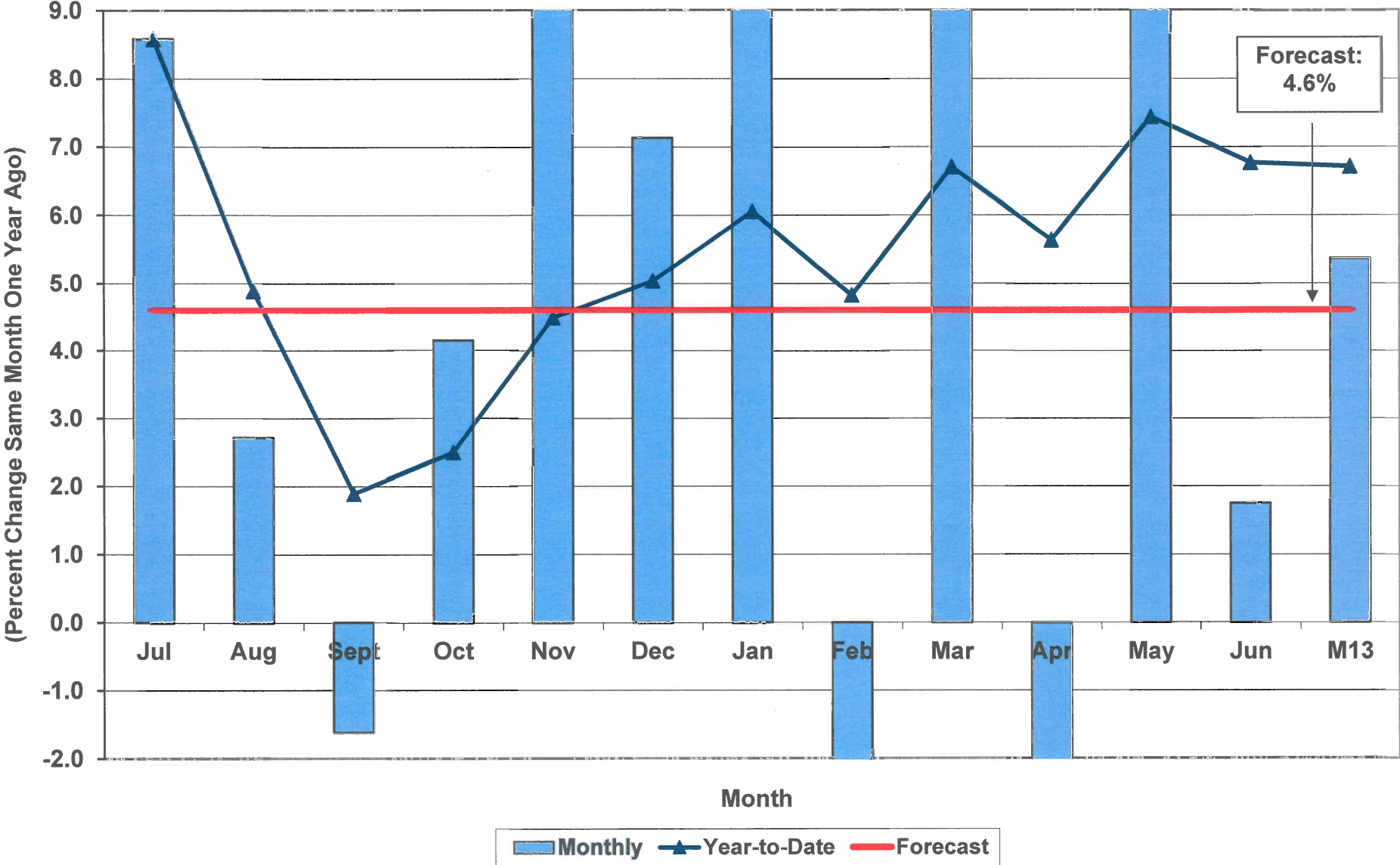
Total General Fund Revenue

- General Fund revenue decreased 1.1 percent during the month of January 2019 from January 2018
- Weakness in Individual Income tax declarations and employee withholdings
- Revenues through January 2019 have grown 3.9 percent year-to-date and are running slightly below the 4.0 percent growth rate required to meet the General Fund revenue estimate for FY2018-19

Growth in Total General Fund Revenue Collections FY2019 Monthly and Year-to-Date



Growth in Total General Fund Revenue Collections FY2018 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/08/29/18



January 2019

Sales Tax Revenue

- Sales and Use tax revenue increased 3.1 percent for the month of January resulting in year-to-date growth of 3.6 percent
- Revenue figures indicate that the holiday shopping season sales increased 3.3 percent, or \$17.3 million, in the State
- The holiday shopping season is usually a bellwether of future retail sales activity
- These figures include \$5.5 million in remote internet sales taxes that states are now permitted to collect for sales made in their

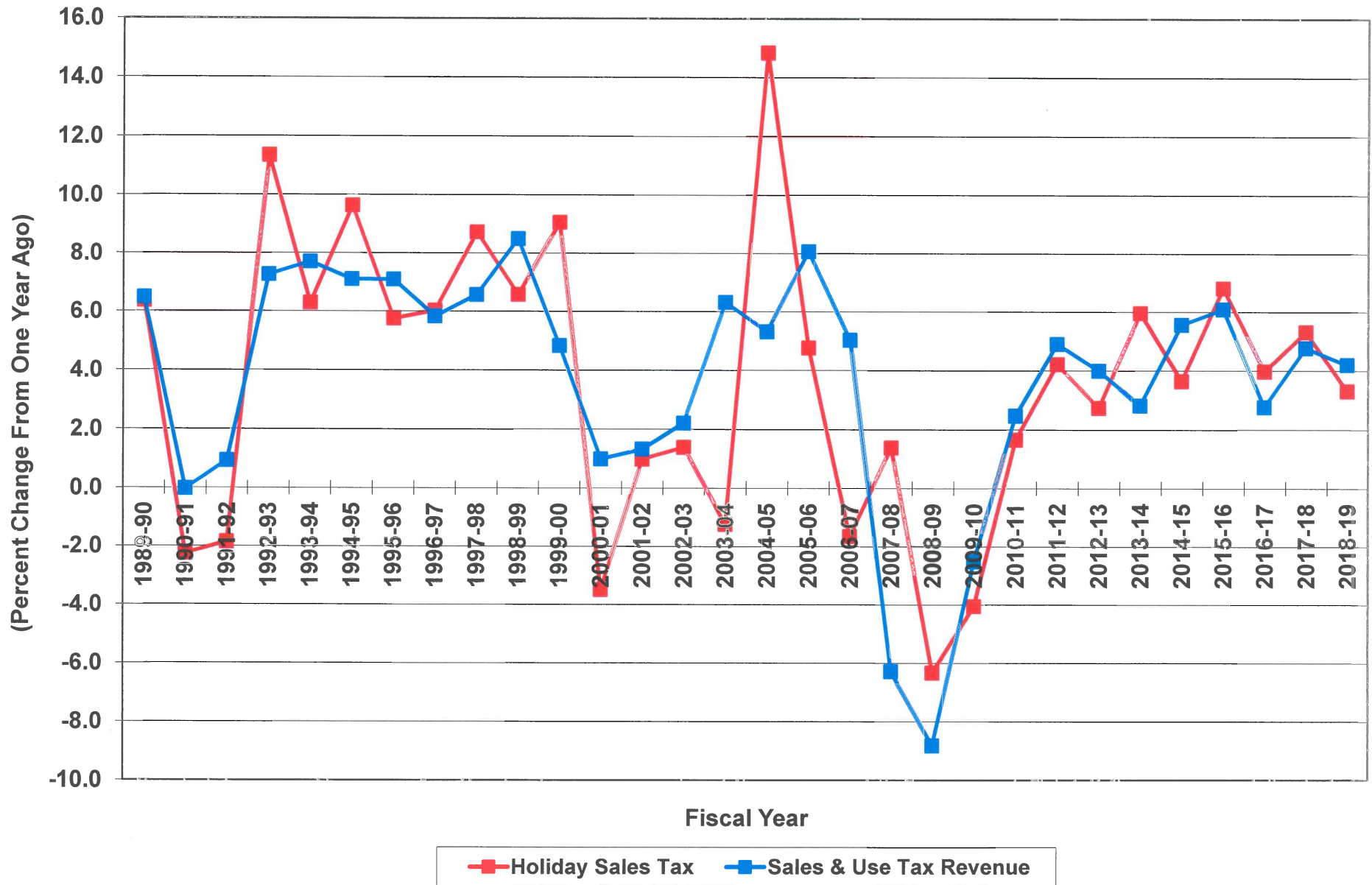


January 2019

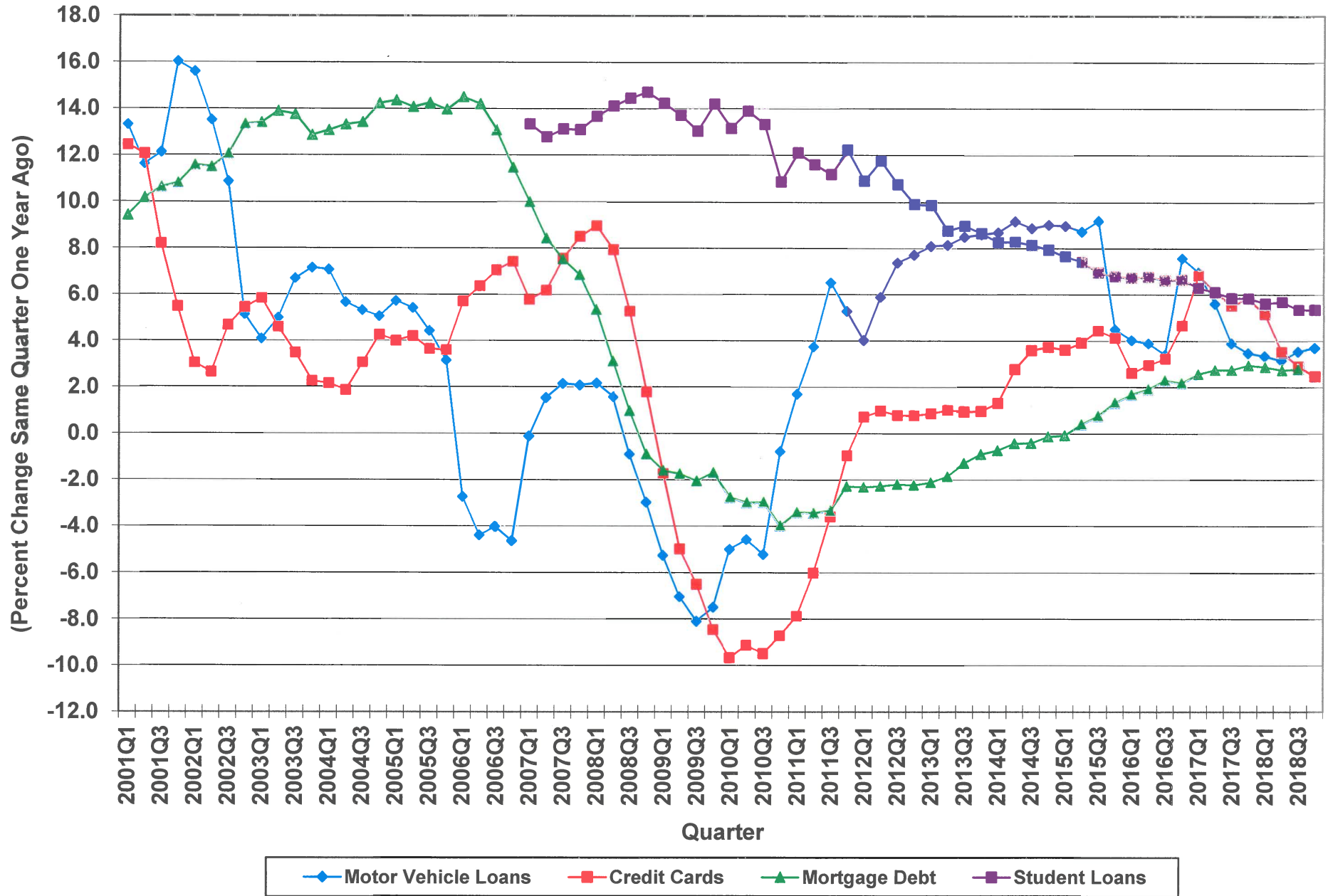
state by companies that lack a physical presence under the Wayfair decision

- After adjusting for remote internet sales over this period, the underlying Sales and Use tax increased 2.3 percent
- The cumulative Sales and Use tax revenue growth through January 2019 is running slightly below the 4.2 percent revenue forecast for FY2018-19

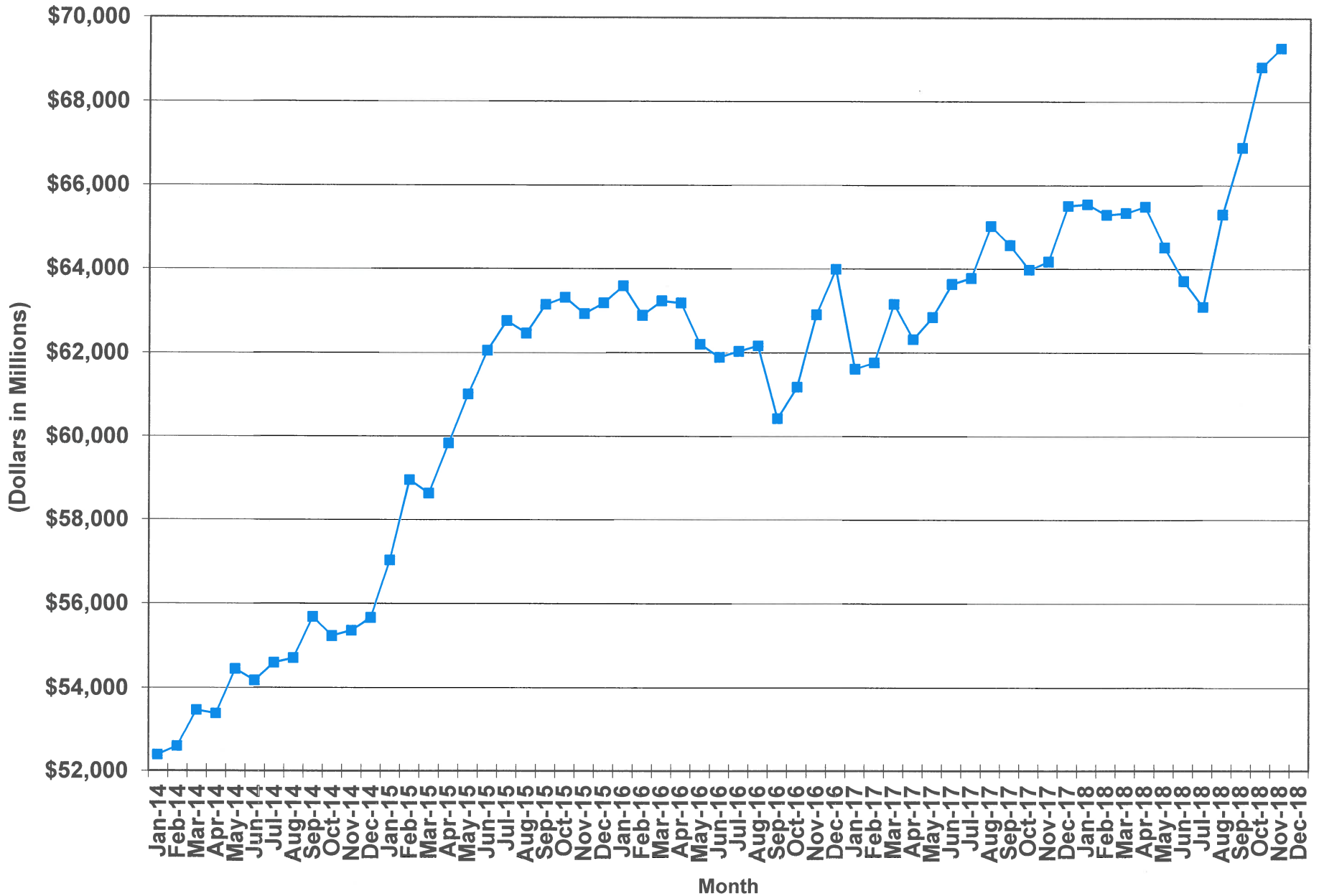
Comparison of Growth in Holiday Season Sales Tax and Total Sales Taxes



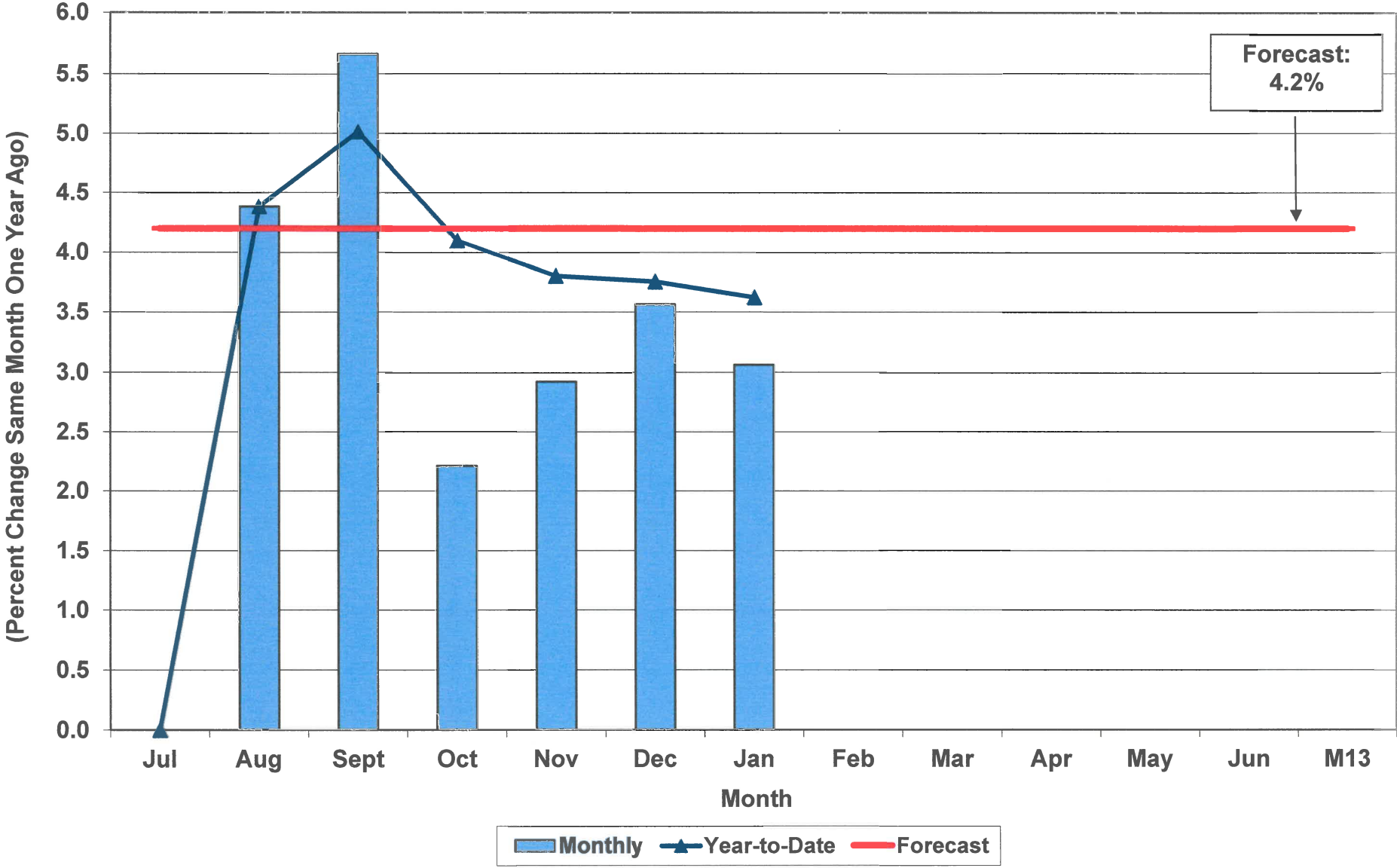
Growth in Major Types of Household Debt



Automotive Inventories in the United States



Growth in Total Sales & Use Tax Revenue Collections FY2019 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/02/14/19



January 2019

Individual Income Tax Revenue

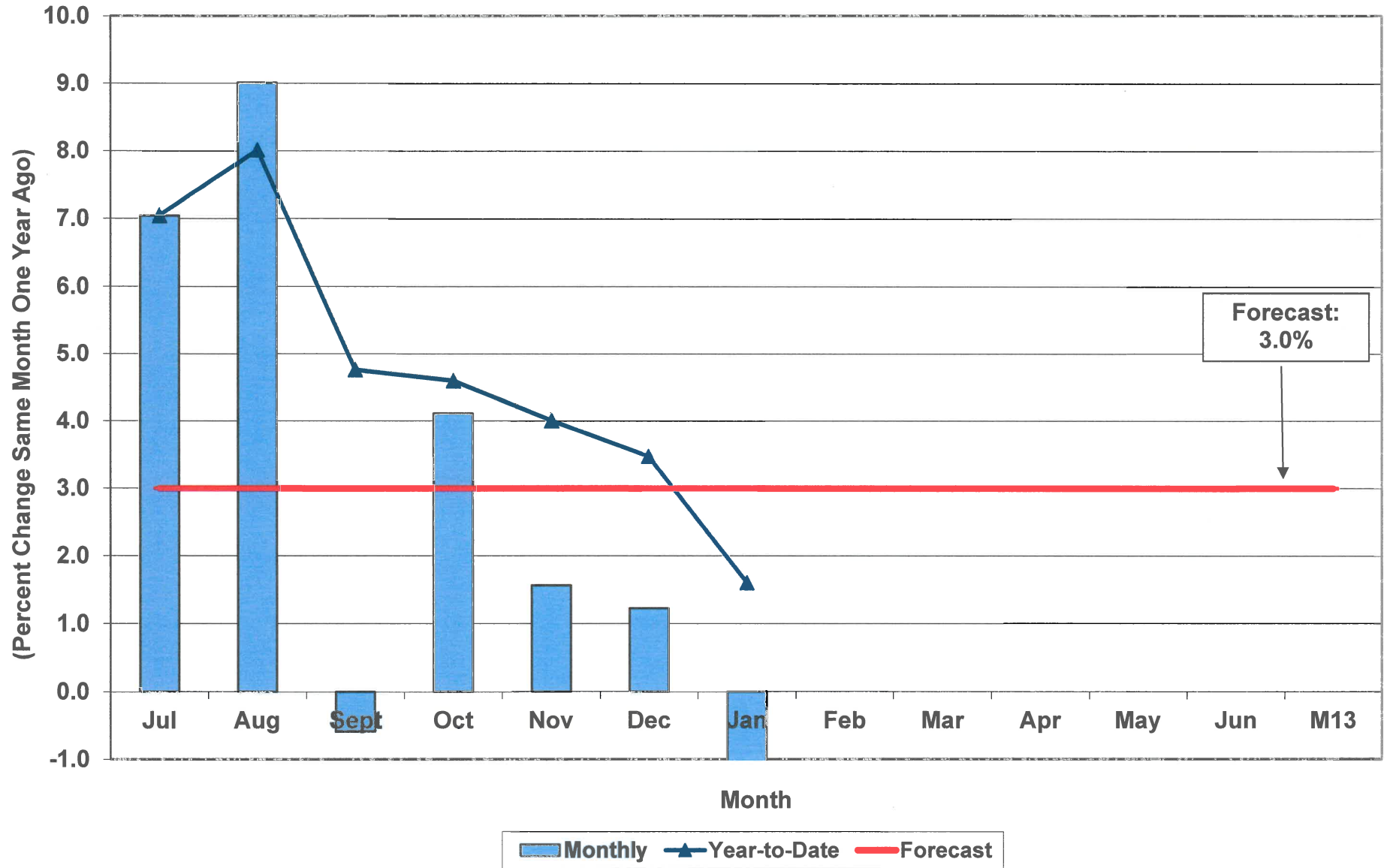
- Individual Income tax revenue decreased 6.8 percent during the month of January
- Individual Income tax declarations posted nearly \$40 million less in January 2019 than in January 2018
- Individual Income tax withholdings also declined 3.9 percent compared to January 2018 bringing the year-to-date growth rate to 4.5 percent in FY2018-19



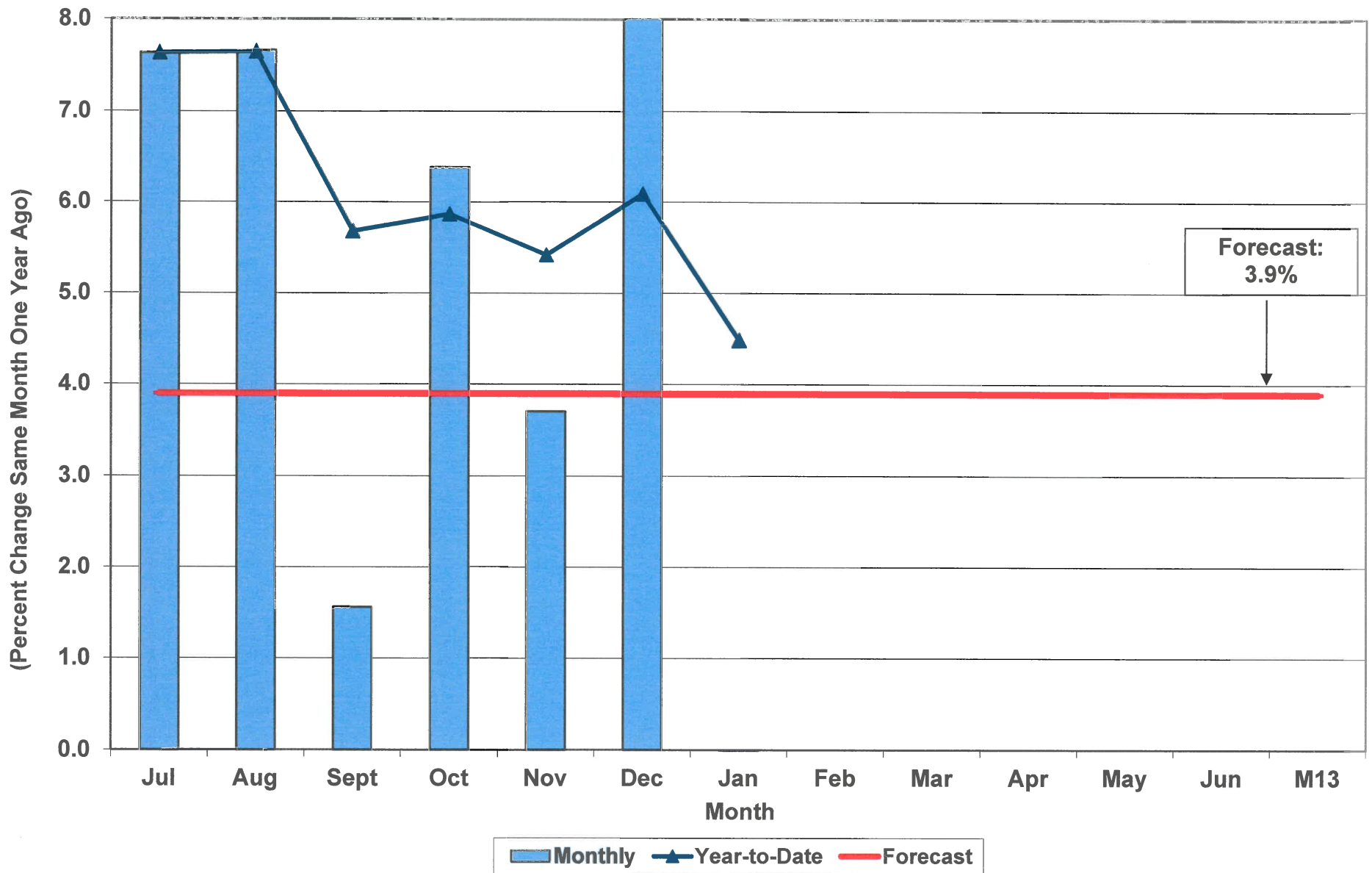
January 2019

- Total Individual Income tax revenue growth is 1.6 percent year-to-date through January 2019 and is running below the 3.0 percent revenue forecast for FY2018-19

Growth in Total Individual Income Tax Revenue Collections FY2019 Monthly and Year-to-Date



Growth in Individual Income Tax Withholding Revenue FY2019 Monthly and Year-to-Date



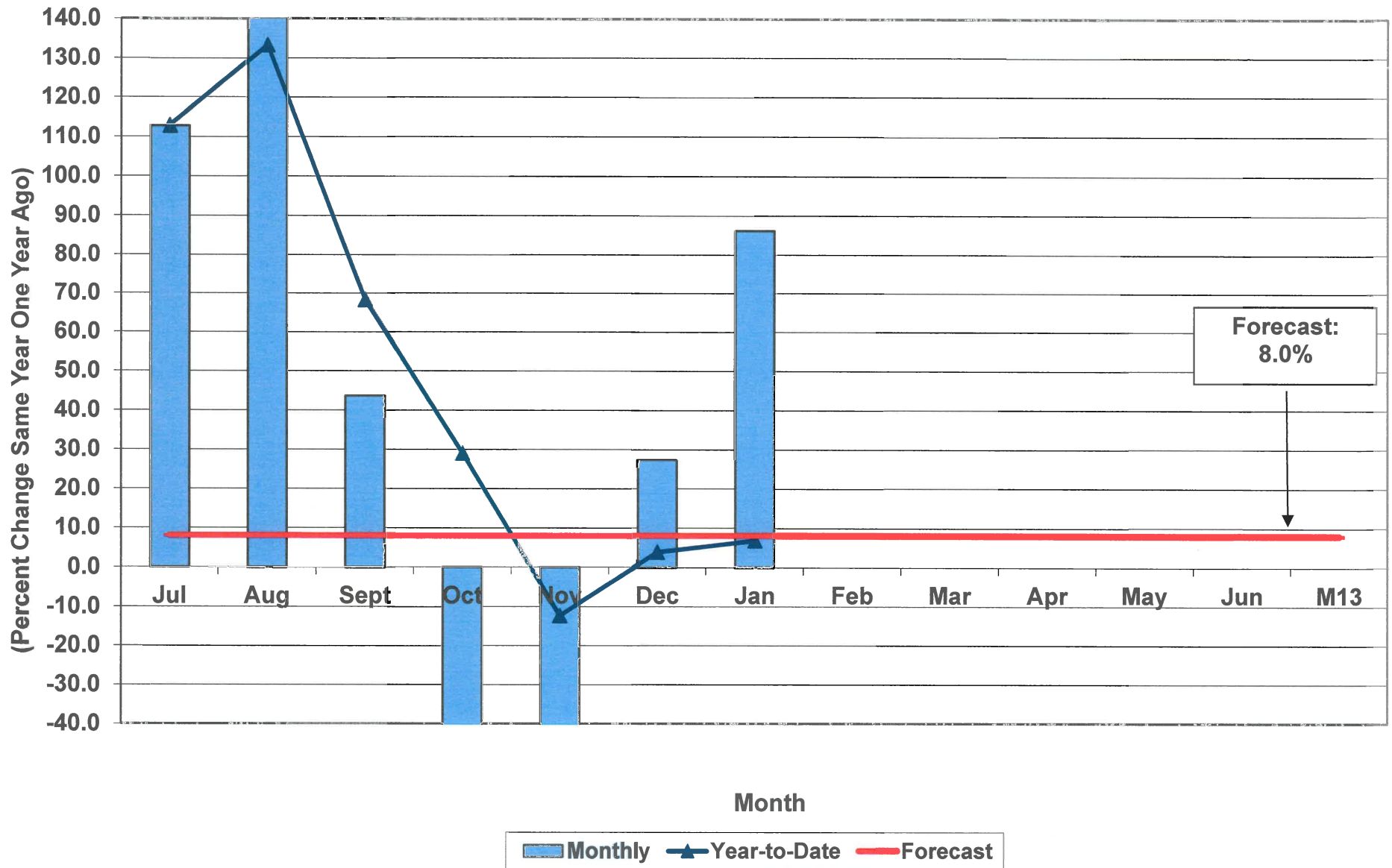


January 2019

Corporate Income Tax Revenue

- The Corporation Income tax, the most volatile of the largest revenue categories, increased 84.6 percent in January 2019 compared to the same month one year ago
- The Corporate Income tax has increased 6.7 percent year-to-date through January 2019 and is running below the 8.0 percent revenue forecast for FY 2018-19

Growth in Total Corporation Income Tax Revenue Collections FY2019 Monthly and Year-to-Date





January 2019

Other Revenue

- Other Revenues increased 37.1 percent in January 2019 from one year ago and have increased 16.5 percent year-to-date from a variety of sources and timing of receipts
- Other Revenues have benefitted from strong monthly increases in the Insurance Tax, the Bank Tax, the Documentary stamp tax (real estate deed tax), and continued strong Interest Earnings on state General Fund investments
- Cigarette Tax Stamps – South Carolina became the 48th state to place tax stamps on packs of cigarettes on January 1, 2019



January 2019

Summary

- Through the first seven months of FY2018-19, General Fund revenues have increased 3.9 percent and are trending slightly below current forecast projections by an estimated \$35.4 million
- To date, the state economy is closely tracking the forecast growth rates of employment and personal income
- Employment is expanding at an average rate of growth of 1.75 percent through the first six months of the fiscal year
- Personal income is growing at an annual rate of 3.9 percent based on the latest available figures



January 2019

Contingencies and Other Items of Concern

South Carolina

- No lottery winner – may take \$61.5 million off the table
- State Personal Income revised lower
- Full employment – businesses want to expand, but can't find enough qualified workers



January 2019

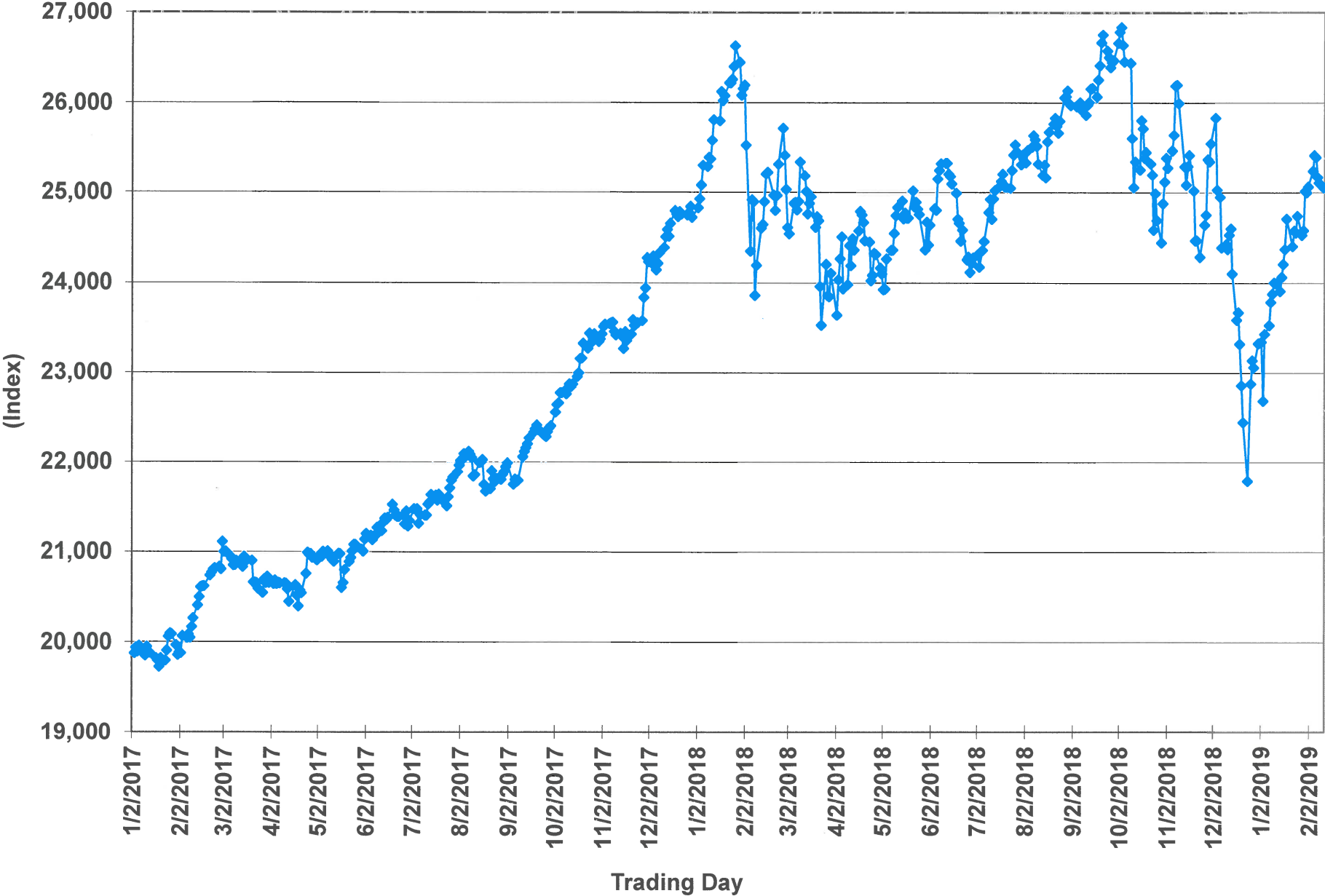
United States

- Federal gov't shutdown – may affect IIT refunds and spending
- Lagged effects of monetary tightening
 - Federal Reserve – raised interest rates in December
 - number of rate increases reduced from three to two in 2019

International and Global

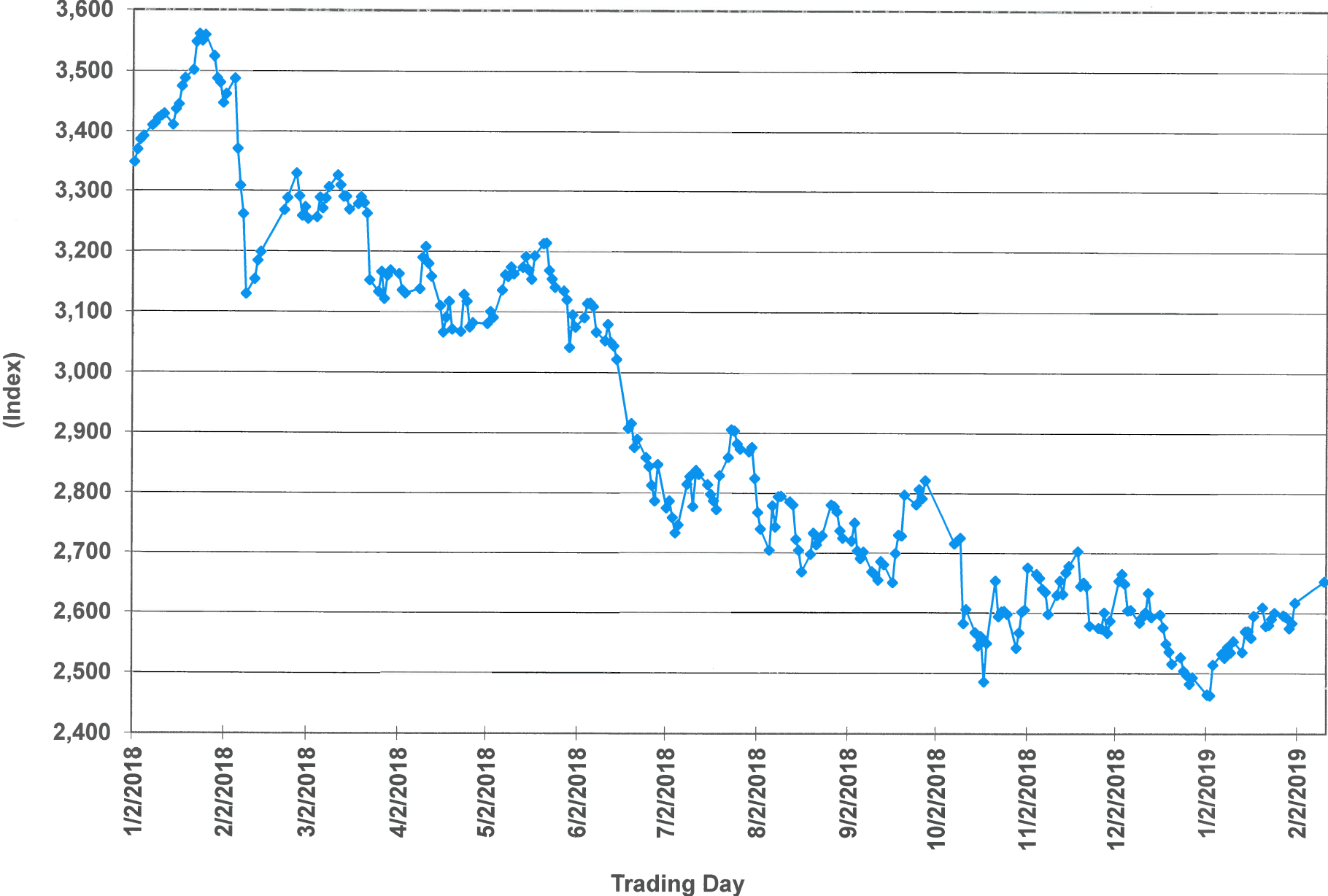
- Global economic growth is slowing – China and Europe
 - Stock Market Indices
 - Tariffs (March 1st deadline with China)
 - Brexit (PM May survives 2nd vote of no confidence)

Dow Jones Industrial Average



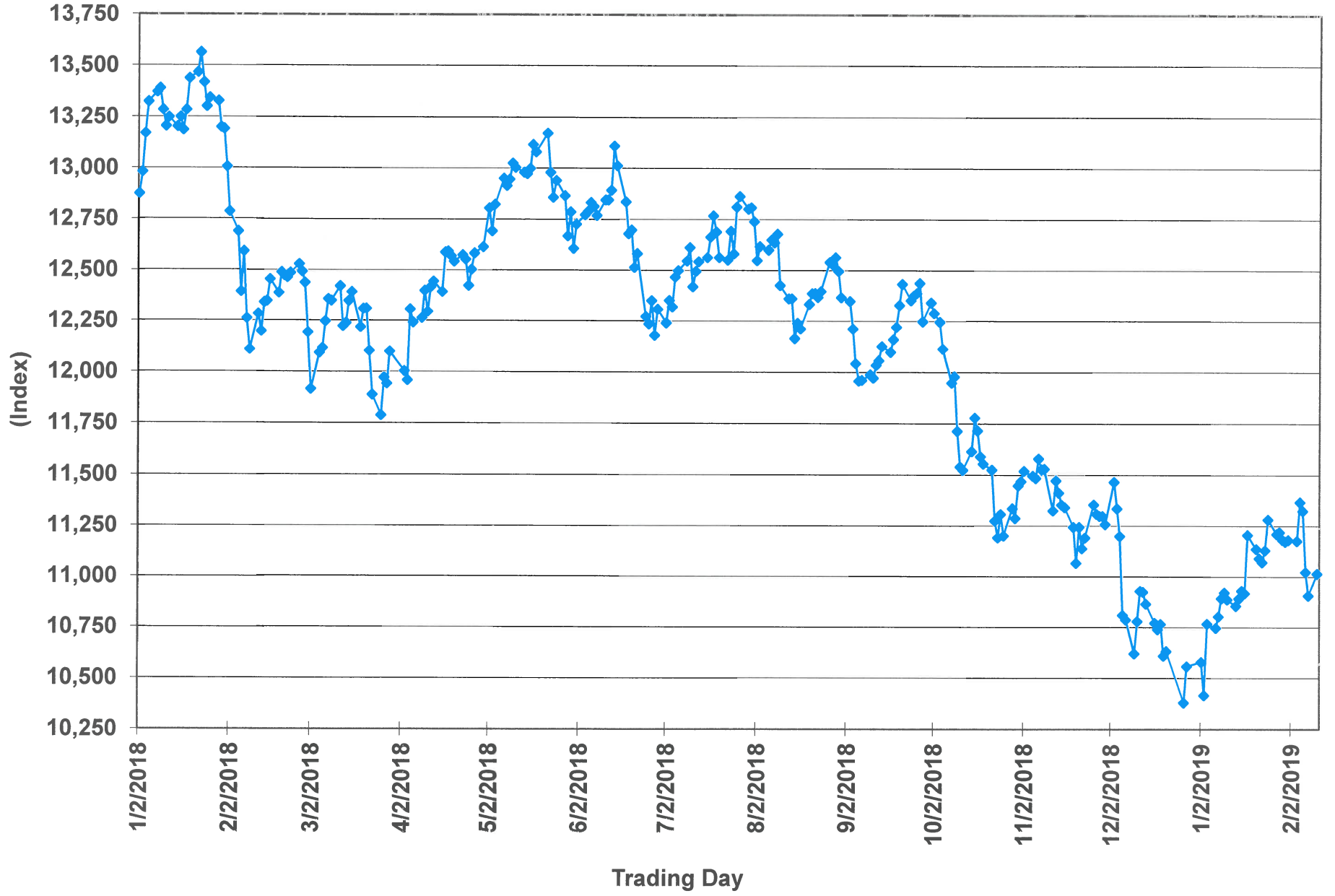
Source: Dow Jones Indices, LLC

Shanghi Composite Stock Market Index



Source: China Shanghi Composite Index

Germany DAX Stock Market Index





January 2019

Regional Advisory Committee

- Consensus – The economic fundamentals seem solid to date, therefore there is no need to change the forecast
- Widen the margin of error slightly

CONSIDERATION OF FY 2018-19 AND FY 2019-20 FORECASTS

February 14, 2019

Staff Recommendations

FY 2018-19

- No changes to the underlying economic assumptions.
- Reduce the General Fund Revenue estimate by \$61 million due to the lack of a jackpot claimant.
- Increase the estimate for Earnings on Investment by \$10 million (per State Treasurer's Office) and decrease Individual Declarations by a corresponding \$10 million.
- As a result, the expected surplus for the current year is reduced from \$220 million to \$159 million.
- Accept the revised Lottery estimate, an increase of \$26.9 million.

Staff Recommendations

FY 2019-20

- Since the lottery jackpot did not affect next year's estimate, no change to the total General Fund Revenue estimate.
- Increase the estimate for Earnings on Investment by \$15 million (per State Treasurer's Office) and decrease Individual Declarations by a corresponding \$15 million.
- Accept the revised Lottery estimate at \$26.9 million.



DRAFT

Personal Income Growth
 FY19 - 4.25%; FY20 - 4.25%

General Fund Revenue Forecast
 Fiscal Years 2016-17 to 2019-20
 (Dollars)

Revenue Category	Final FY 2016-17	Final FY 2017-18	2/14/2019 Estimate FY 2018-19	2/14/2019 Estimate FY 2019-20	Percent Change FY 2016-17	Percent Change FY 2017-18	Percent Change FY 2018-19	Percent Change FY 2019-20
Sales and Use Tax	\$2,896,271,260	\$3,034,415,169	\$3,161,721,000	\$3,294,414,000	2.8	4.8	4.2	4.2
Individual Income Tax	4,107,647,011	4,398,423,661	4,459,147,000	4,661,029,000	7.2	7.1	1.4	4.5
Corporation Income Tax	320,415,504	375,189,587	405,150,000	400,997,000	(22.1)	17.1	8.0	(1.0)
Insurance Taxes	237,673,156	227,931,949	270,299,000	266,000,000	12.0	(4.1)	18.6	(1.6)
Admissions Tax	30,443,571	30,746,293	31,576,000	32,429,000	8.7	1.0	2.7	2.7
Aircraft Tax	2,500,000	2,500,000	2,500,000	2,500,000	(39.4)	0.0	0.0	0.0
Alcoholic Liquor Tax	76,736,505	79,285,307	82,536,000	85,920,000	4.3	3.3	4.1	4.1
Bank Tax	53,357,725	47,909,447	51,263,000	54,851,000	81.3	(10.2)	7.0	7.0
Beer and Wine Tax	109,577,012	107,727,311	109,235,000	110,764,000	2.2	(1.7)	1.4	1.4
Bingo Tax	678,360	358,256	360,000	362,000	(76.1)	(47.2)	0.5	0.6
Business Filing Fees	6,279,551	7,038,361	7,550,000	7,750,000	14.8	12.1	7.3	2.6
Circuit/Family Court Fines	7,888,118	7,351,527	7,131,000	6,917,000	(2.5)	(6.8)	(3.0)	(3.0)
Corporation License Tax	68,181,266	110,199,187	102,000,000	105,162,000	(23.1)	61.6	(7.4)	3.1
Documentary Tax	51,691,987	75,624,914	80,011,000	84,652,000	12.0	46.3	5.8	5.8
Earned on Investments	30,804,764	40,110,261	70,000,000	60,000,000	22.3	30.2	74.5	(14.3)
Indirect Cost Recoveries	14,702,994	16,755,476	16,500,000	16,500,000	26.9	14.0	(1.5)	0.0
Motor Vehicle Licenses	11,050,294	11,030,604	11,251,000	11,476,000	3.5	(0.2)	2.0	2.0
Nursing Home Fees	3,565,104	3,572,661	3,600,000	3,600,000	(0.9)	0.2	0.8	0.0
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	5,499,151	5,960,493	6,270,000	6,596,000	26.8	8.4	5.2	5.2
Public Service Authority	17,751,000	17,397,000	17,000,000	17,000,000	(7.5)	(2.0)	(2.3)	0.0
Purchasing Card Rebates	2,907,963	3,034,527	3,147,000	3,147,000	6.1	4.4	3.7	0.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	1,881,527	949,371	873,000	803,000	2333.1	(49.5)	(8.0)	(8.0)
Security Dealer Fees	25,648,556	26,385,770	27,000,000	27,300,000	1.8	2.9	2.3	1.1
Surcharge on Vehicle Rentals	2,579,640	946,113	850,000	870,000	(18.1)	(63.3)	(10.2)	2.4
Tobacco Tax	26,382,940	27,209,363	25,595,000	23,142,000	(6.2)	3.1	(5.9)	(9.6)
Uncashed Checks	3,530,329	2,927,135	2,000,000	2,000,000	2.8	(17.1)	(31.7)	0.0
Unclaimed Property Fund	15,000,000	15,000,000	11,000,000	15,000,000	160.9	0.0	(26.7)	36.4
Workers' Comp. Insurance Tax	9,004,832	9,836,976	10,467,000	11,137,000	(6.9)	9.2	6.4	6.4
Other Source Revenues	11,005,610	12,346,921	10,806,000	10,502,000	4.4	12.2	(12.5)	(2.8)
Gross General Fund Revenue	\$8,158,509,537	\$8,706,017,446	\$8,994,692,000	\$9,330,674,000	4.1	6.7	3.3	3.7

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/RWM/02/14/19



Personal Income Growth
 FY19 - 4.25%; FY20 - 4.25%

General Fund Revenue Forecast
 Fiscal Years 2016-17 to 2019-20
 (Dollars)

DRAFT

Revenue Category	Final FY 2016-17	Final FY 2017-18	2/14/2019 Estimate FY 2018-19	2/14/2019 Estimate FY 2019-20	Percent Change FY 2016-17	Percent Change FY 2017-18	Percent Change FY 2018-19	Percent Change FY 2019-20
Gross General Fund Revenue	\$8,158,509,537	\$8,706,017,448	\$8,994,692,000	\$9,330,674,000	4.1	6.7	3.3	3.7
Appropriation Act Revenue	8,157,517,892	\$8,534,363,000	8,836,042,000	9,330,674,000	6.4	4.6	3.5	5.6
Less: Tax Relief Trust Fund	(575,273,126)	(582,033,401)	(599,438,000)	(614,053,000)	(1.2)	(1.2)	(3.0)	(2.4)
Plus: Tax Relief Trust Fund Carryforward	0	0	0	0				
Appropriation Act Excluding Trust Fund	7,582,244,766	7,952,329,599	8,236,604,000	8,716,621,000	6.8	4.9	3.6	5.8
Capital Reserve Fund (2%) - Beg. Bal.	139,207,789	145,420,836	151,649,393	162,485,305	6.2	4.5	4.3	7.1
General Reserve Fund (5%) - Beg. Bal.	348,019,473	363,552,089	379,123,483	406,213,261	6.2	4.5	4.3	7.1
Total Reserve Funds	487,227,262	508,972,925	530,772,876	568,698,566	6.2	4.5	4.3	7.1
Revenue Excess/Shortage From Act	991,537	171,654,446	158,650,000	0				
Education Improvement Act (EIA)	764,078,707	792,172,686	828,448,000	861,238,000	6.1	3.7	4.6	4.0
EIA Fund	762,586,079	790,719,514	827,348,000	860,138,000	6.0	3.7	4.6	4.0
EIA Interest	1,492,628	1,453,172	1,100,000	1,100,000	257.0	(2.6)	(24.3)	0.0
S.C. Education Lottery Fund (Net)	401,958,373	436,528,584	463,200,000	463,200,000	1.4	8.6	6.1	0.0
Homestead Exemption Fund								
Total Revenue Available	685,115,809	717,410,352	747,763,000	776,434,000	5.5	4.7	4.2	3.8
Less: Homestead Exemption Fund Shortfall	(47,986,000)	(32,557,000)	(25,656,000)	(22,680,000)	36.7	32.2	21.2	11.6

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/RWM/02/14/19

THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

January 29, 2019

Mr. Frank A. Rainwater
Executive Director
Revenue & Fiscal Affairs Authority
1000 Assembly Street
Suite 421 Dennis Building
Columbia, SC 29201

Dear Mr. Rainwater: *Frank,*

Please find our updated revenue estimates disclosed below for Earnings on Investments, Unclaimed Property, and Unclaimed Checks (§11-5-260). These amounts are revised from our update issued to your office on October 25, 2018.

	<u>Estimate</u> <u>FY 2018-2019</u>	<u>Estimate</u> <u>FY 2019-2020</u>
Earnings on Investments		
General Fund	\$70,000,000	\$60,000,000
EIA Interest Earnings	\$1,100,000	\$1,100,000
Lottery Fund Interest Earnings	\$1,500,000	\$1,500,000
Homestead Exemption Fund	\$1,200,000	\$1,200,000
Unclaimed Property Fund Transfers		
Recurring	\$11,000,000	\$15,000,000
Uncashed Checks (§11-5-260)	\$2,000,000	\$2,000,000

If we may be of any further assistance, please do not hesitate to contact us.

Yours very truly,


Curtis M. Loftis, Jr
State Treasurer

Cc: Edward Grimball, Chairman, RFA
Robert Martin, RFA
Allyn Powell, RFA
Mike Shealy, Senate Finance Committee
Daniel Boan, House Ways & Means Committee



February 6, 2019

Frank Rainwater
Executive Director
SC Revenue and Fiscal Affairs Office
1000 Assembly Street, Suite 402
Columbia, SC 29201

Subject: Revision of the Lottery Commission's FY 18-19 and Preliminary FY 19-20 estimates

Dear Mr. Rainwater:

In accordance with your recent request, please accept this letter as a revision of the Lottery Commission's estimates of proceeds for FY 18-19 and its preliminary estimates of proceeds for FY 19-20. The amounts shown under the caption "Previous Estimate" reflect the revision we communicated to you by letter on October 26, 2018. Please note that our estimates, as set forth below, include \$1,040,407 associated with Election Day Sales. Our revised estimates are as follows:

	FY 2018 -19	FY 2019 -20
Previous Estimate		
"General" Transfers	\$ 415,800,000	\$ 415,800,000
Unclaimed Prizes	19,000,000	19,000,000
	<u>\$ 434,800,000</u>	<u>\$ 434,800,000</u>
Revised or Current Estimate		
"General" Transfers	\$ 442,700,000	\$ 442,700,000
Unclaimed Prizes	19,000,000	19,000,000
	<u>\$ 461,700,000</u>	<u>\$ 461,700,000</u>

As I am sure you are aware, we have not started our FY 19-20 planning process at this point. Our Financial Plan will be developed this spring and our "formal" FY 19-20 Transfer Estimate will require the approval of our Board of Commissioners. Accordingly, our FY 19-20 preliminary estimate will likely change based on the formulation of our formal Financial Plan.

Please be advised that certain other factors beyond our control may affect our future sales and transfers. Whereas, we believe we have developed reasonable estimates, it is possible adverse or unfavorable trends could develop which could preclude us from achieving our estimates.

Please do not hesitate to let me know if I can be of further assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read "JA Boyle". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Joseph A. Boyle, CPA
Chief Financial Officer

OTHER ITEMS

February 14, 2019

REPORTS FROM WORKING GROUP

February 14, 2019



South Carolina Revenue and Fiscal Affairs Office

FUTURE MEETING SCHEDULE

- A. March 21, 2019, 1:30pm – *If necessary*
- B. April 8, 2019, 1:30pm – Quarterly Review; Final Forecast (April 10)
- C. May 16, 2019, 1:30pm – *If necessary*
- D. June 13, 2019, 1:30pm – Economic and Revenue Update
- E. July 25, 2019, 1:30pm – *If necessary*
- F. 2019 Calendar at <http://rfa.sc.gov/meetings?y=2019>



APPENDIX

February 14, 2019



South Carolina Revenue and Fiscal Affairs Office