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SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

FRANK A. RAINWATER
Executive Director

MEMORANDUM

To: Legislative Council

From: Frank A. Rainwater, Executive Director *FAR*

Date: January 28, 2022

Subject: Bankruptcy Property Exemption - Inflation Component

This memo is to provide the bi-annual update regarding the applicable inflation adjustment to bankruptcy property exemptions. Pursuant to the South Carolina Code of Laws, §15-41-30(B) each dollar amount in subsection (A), items (1) through (14), will be adjusted by the change in the Southeastern Consumer Price Index, All Urban Consumers, as published by the U.S. Department of Labor Statistics, for the most recent year ending immediately before January first preceding July first. These adjustments will become effective on July first of each even-numbered year. We computed the change in the index as the change in the average value of the index for the period from January 1, 2021, through December 31, 2021, compared to the average value of the index for the period from January 1, 2006, through December 31, 2006. This percentage change was 34.2 percent. Each dollar amount has been rounded to the nearest \$25, as required by law.

The attached table displays the historical inflation adjustments to bankruptcy property exemption. If we may be of additional assistance, please feel free to contact Mary Katherine Miller at marykatherine.miller@rfa.sc.gov or (803) 734-3322.

Bankruptcy Property Exemption Inflation									
Year	2006	2009	2011	2013	2015	2017	2019	2021	
CPI - Avg. Annual Amt.	194.7	207.845	218.618	226.721	230.147	237.456	246.265	261.259	
Cumulative Index Adjustment	N/A	6.8%	12.3%	16.4%	18.2%	22.0%	26.5%	34.2%	
Limitation Increase Year	2006	2010	2012	2014	2016	2018	2020	2021	
§15-40-30(A)	1	\$50,000	\$53,375	\$56,150	\$58,225	\$59,100	\$60,975	\$63,250	\$67,100
	1	\$100,000	\$106,750	\$112,275	\$116,450	\$118,200	\$121,950	\$126,475	\$134,175
	2	\$5,000	\$5,350	\$5,625	\$5,825	\$5,910	\$6,100	\$6,325	\$6,700
	3	\$4,000	\$4,275	\$4,500	\$4,650	\$4,725	\$4,875	\$5,050	\$5,375
	4	\$1,000	\$1,075	\$1,125	\$1,175	\$1,175	\$1,225	\$1,275	\$1,350
	5	\$5,000	\$5,350	\$5,625	\$5,825	\$5,910	\$6,100	\$6,325	\$6,700
	6	\$1,500	\$1,600	\$1,675	\$1,750	\$1,775	\$1,825	\$1,900	\$2,025
	7	\$5,000	\$5,338	\$5,614	\$5,822	\$5,910	\$6,098	\$6,325	\$6,700
	9	\$4,000	\$4,275	\$4,500	\$4,650	\$4,725	\$4,875	\$5,050	\$5,375

**REVENUE AND FISCAL AFFAIRS OFFICE
ECONOMIC RESEARCH DIVISION**

NOTICE OF GENERAL PUBLIC INTEREST

We have calculated the change in the maximum value of property of a debtor domiciled in this state that is exempt from attachment, level and sales. Pursuant to the South Carolina Code of Laws, Section 15-41-30(B), biannually, each dollar amount in section 15-41-30(A)(1) through (14), will be adjusted by the change in the Southeastern Consumer Price Index, All Urban Consumers, as published by the U.S. Department of Labor Statistics, for the most recent year ending immediately before January first preceding July first. This adjustment will become effective on July first of each even-numbered year. We computed the change in the index as the change in the average value of the index for the period from January 1, 2021, through December 31, 2021, compared to the average value of the index for the period from January 1, 2006, through December 31, 2006. This percentage change was 34.2 percent. Each dollar amount has been rounded to the nearest \$25 as required by law. The table below represents dollar value that will take effect as of July 1, 2022.

Section 15-41-30. Property Exempt from Attachment, Levy, and Sales.

Subsection	Amount Specified as of May 22, 2008	Adjusted for Inflation
1	\$50,000	\$67,100
	\$100,000	\$134,175
2	\$5,000	\$6,700
3	\$4,000	\$5,375
4	\$1,000	\$1,350
5	\$5,000	\$6,700
6	\$1,500	\$2,025
7	\$5,000	\$6,700
8	Unspecified	
9	\$4,000	\$5,375
10	Unspecified	
11	Unspecified	
12	Unspecified	
13	Unspecified	
14	Unspecified	
15	\$3,000	

DOCUMENT TRANSMITTAL FORM

This form must be completed and submitted with each document filed with the Editor of the *State Register* in the Legislative Council

1. Agency Name Revenue and Fiscal Affairs	2. Chapter Number	3. Date of Filing January 28, 2022
4. Regulation Number	Bankruptcy Property Exemption - Inflation Component	

6. Statutory Authority

15-41-30(B)

7. Type of Filing

- NOTICE OF GENERAL PUBLIC INTEREST
- NOTICE OF DRAFTING
- PROPOSED REGULATION
- EMERGENCY REGULATION
- FINAL REGULATION FOR GENERAL ASSEMBLY REVIEW
- RESUBMISSION OF WITHDRAWN REGULATION FOR GENERAL ASSEMBLY REVIEW
- RESUBMISSION OF WITHDRAWN REGULATION FOR GENERAL ASSEMBLY REVIEW WITH NO SUBSTANTIVE CHANGES
- FINAL REGULATION EXEMPT FROM GENERAL ASSEMBLY REVIEW

8. For Additional Information, Contact Mary Katherine Miller	9. Telephone Number 803-734-3322	
10. Typed Name of Official Mary Katherine Miller	11. Signature of Official <i>Mary Katherine Miller</i>	12. Date January 28, 2022

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