




**SOUTH CAROLINA  
REVENUE AND FISCAL AFFAIRS OFFICE**

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MEMORANDUM

To: Legislative Council

From: Frank A. Rainwater, Executive Director 

Date: February 2, 2024

Subject: Punitive Damage Award Limitation - Inflation Component

This memo is to provide the annual update regarding the applicable inflation adjustment to awards of punitive damages. Pursuant to §15-32-530(D), the limit on these awards is adjusted each calendar year based on the increase or decrease in the ratio of the Consumer Price Index for All Urban Consumers published by the U.S. Department of Labor, Bureau of Labor Statistics as of December 31 of the previous calendar year. The adjustment is a cumulative index using a base year of 2010. The 2010 base year was adopted to be consistent with the timing of the enacting legislation. As of December 31, 2023, the index increased by 40.0 percent from a value of 219.179 in December 2010 to 306.746 in December 2023. With this inflation factor, the limit increases to \$699,761. The adjusted limitation on awards of punitive damages becomes effective upon publication in the state Register pursuant to §1-23-40(2).

The attached table displays the historical inflation adjustments to awards of punitive damages. If we may be of additional assistance, please feel free to contact Mary Katherine Miller at [marykatherine.miller@rfa.sc.gov](mailto:marykatherine.miller@rfa.sc.gov) or (803) 734-3322.

<b>Punitive Damages Limitation Inflation</b>				
<b>CPI (All Urban Consumers)</b>		<b>Annual Percent Increase (Dec. to Dec.)</b>	<b>Cumulative Index Adjustment from Dec. 2010</b>	<b>Punitive Damage Limitation</b>
2010 Dec	219.179	N/A	N/A	\$500,000
2011 Dec	225.672	3.0%	3.0%	\$514,812
2012 Dec	229.601	1.7%	4.8%	\$523,775
2013 Dec	233.049	1.5%	6.3%	\$531,641
2014 Dec	234.812	0.8%	7.1%	\$535,663
2015 Dec	236.525	0.7%	7.9%	\$539,570
2016 Dec	241.432	2.1%	10.2%	\$550,764
2017 Dec	246.524	2.1%	12.5%	\$562,381
2018 Dec	251.233	1.9%	14.6%	\$573,123
2019 Dec	256.974	2.3%	17.2%	\$586,219
2020 Dec	260.474	1.4%	18.8%	\$594,204
2021 Dec	278.802	7.0%	27.2%	\$636,014
2022 Dec	296.797	6.5%	35.4%	\$677,065
2023 Dec	306.746	3.4%	40.0%	\$699,761

Note: The adjusted limitation on an award for punitive damages becomes effective upon publication in the State Register pursuant to §1-23-40(2).