

STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"
Current Estimated Value of Credits, Deductions, and Exemptions
(millions of dollars)

| | Code Section | Year Enacted | FY 2020-21 |
|---|----------------|--------------|------------|
| SALES TAX | | | |
| <i>Credits</i> | | | |
| Uncollected Sales | 12-36-90(2)(h) | 1999 | \$12.13 |
| <i>Deductions / Exemptions</i> | | | |
| Exemptions - Original 1951 | | 1951 | \$993.00 |
| Exemptions - Enacted from 1952 to 1989 | | <1990 | \$629.14 |
| Supplies and equipment to motion picture | 12-36-2120(43) | 1991 | \$0.23 |
| Electricity used to irrigate crops | 12-36-2120(44) | 1991 | \$0.39 |
| Building materials for construction of housing poultry or livestock | 12-36-2120(45) | 1991 | \$0.20 |
| Postage paid by business engaged in advertising services | 12-36-2120(49) | 1994 | \$0.56 |
| Recycling property | 12-36-2120(50) | 1995 | \$2.12 |
| Material handling systems | 12-36-2120(51) | 1996 | \$1.28 |
| Parts and supplies for repairing aircraft | 12-36-2120(52) | 1996 | \$0.40 |
| Motor vehicle warranty contracts | 12-36-2120(53) | 1996 | \$18.33 |
| Machines used in research and development | 12-36-2120(56) | 2000 | \$4.28 |
| Sales Tax Holiday - Back to School (Aug) | 12-36-2120(57) | 2000 | \$13.22 |
| Direct mailing promotional advertising | 12-36-2120(58) | 2000 | \$0.24 |
| Portable toilets (70% of sale) | 12-36-2120(62) | 2003 | \$0.39 |
| Prescription medicines sold to charitable clinics | 12-36-2120(63) | 2005 | \$0.16 |
| Sweet grass baskets | 12-36-2120(64) | 2005 | \$0.21 |
| Construction materials of manf/dist over \$100 million | 12-36-2120(67) | 2006 | \$12.98 |
| Gold, silver, or platinum bullion | 12-36-2120(70) | 2007 | \$1.26 |
| Building materials or machinery in research districts | 12-36-2120(72) | 2007 | \$1.04 |
| Amusement part rides parts and machinery | 12-36-2120(73) | 2007 | \$0.97 |
| Durable medical equipment | 12-36-2120(74) | 2007 | \$2.67 |
| Unprepared foods | 12-36-2120(75) | 2007 | \$337.82 |
| Machinery and equipment used for natural disaster testing | 12-36-2120(78) | 2010 | \$0.16 |
| Computers and equipment used in datacenters | 12-36-2120(79) | 2012 | \$1.50 |

STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Current Estimated Value of Credits, Deductions, and Exemptions

(millions of dollars)

| | Code Section | Year Enacted | FY 2020-21 |
|--|---------------------|---------------------|-------------------|
| Injectable medications and biologics | 12-36-2120(80) | 2012 | \$1.34 |
| Building materials for nonprofit entities building homes | 12-36-2120(81) | 2015 | \$0.18 |
| Children's clothing sold to private non-profit | 12-36-2120(82) | 2015 | \$0.95 |
| One percent exemption for over 85 | 12-36-2620(2) | 1990 | \$5.44 |
| Viscosupplementation therapies | Proviso 117.60 | 2006 | \$0.53 |
| State Ports Authority designated a distribution facility | 12-36-2140 | 2019 | \$4.02 |

Note: exemptions under \$100,000 are not listed

Sales Tax - Total

\$2,047.14

INCOME TAX

Credits

| | | | |
|---|--------------|-------|---------|
| Abandoned Building Revitalization credits | 12-67-140 | 2013 | \$16.56 |
| Accelerated Small Business Jobs credit | 12-6-3362 | 2006 | \$1.99 |
| Agribusiness credit | 12-6-3378 | 2018 | \$1.50 |
| Hybrid, Alternative Motor Vehicle | 12-6-3377 | 2006 | \$0.13 |
| Angel Investors / High Growth Business | 11-44-40 | 2013 | \$4.26 |
| Apprenticeship credit | 12-6-3477 | 2007 | \$0.72 |
| Biomass Resource | 12-6-3620 | 2014 | \$6.55 |
| Brownfields Cleanup | 12-6-3550 | 2002 | \$0.82 |
| Certified Historic Structure Rehabilitation | 12-6-3535 | 2002 | \$24.50 |
| Child and Dependent Care credit | 12-6-3380 | <1990 | \$24.78 |
| Child Care Program For Employees | 12-6-3440 | 1995 | \$0.16 |
| Classroom Teacher expenses | Proviso 1A.9 | 2014 | \$2.44 |
| Clean Energy incentive | 12-6-3588 | 2014 | \$0.13 |
| Community Development credits | 12-6-3530 | 2000 | \$1.25 |
| Conservation Contributions credits | 12-6-3515 | 2000 | \$7.95 |
| Corporate Headquarters credit | 12-6-3410 | <1990 | \$1.27 |
| Earned Income Credit | 12-6-3632 | 2017 | \$15.20 |

STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Current Estimated Value of Credits, Deductions, and Exemptions

(millions of dollars)

| | Code Section | Year Enacted | FY 2020-21 |
|---|---------------------|---------------------|-------------------|
| Economic Impact Zone Community Dev investments | 12-14-60 | 1995 | \$45.86 |
| Property & Casualty - excess premium | 12-6-3670 | 2007 | \$2.51 |
| Energy Efficient Manufactured Home | 48-52-870 | 2009 | \$0 |
| Exceptional Needs Childrens' Fund credit | 12-6-3790 | 2015 | \$6.48 |
| Family Independence | 12-6-3470 | <1990 | \$0.11 |
| Film Commission rebate | 12-62-50 | 2004 | \$10.00 |
| Hydropower or Geothermal Machinery | 12-6-3587 | 2006 | \$18.59 |
| Industry Partnership Fund contribution credits | 12-6-3585 | 2006 | \$1.74 |
| Infrastructure | 12-6-3420 | 1995 | \$1.85 |
| Infrastructure projects | 12-20-105 | 1995 | \$6.91 |
| Job Development credits | 12-10-80 | 1995 | \$82.95 |
| Job Retraining credits | 12-10-95 | 2001 | \$1.77 |
| Milk Producer | 12-6-3590 | 2005 | \$4.46 |
| Minority (Social/Economic Disadvantaged) Business contracts | 12-6-3350 | 1995 | \$0.21 |
| Motor Fuel Tax credit | 12-6-3780 | 2017 | \$25.16 |
| New Jobs | 12-6-3360 | <1990 | \$86.76 |
| Preceptor Credit (12-6-3800) | 12-6-1130(14) | 2018 | \$0.22 |
| Recycling Facility credit | 12-6-3465 | 1995 | \$18.99 |
| Redevelopment Authority (Aiken-Barnwell) (exp1/1/37) | 12-10-88 | 1996 | \$10.70 |
| Renewable Energy | 12-6-3340 | 1995 | \$3.50 |
| Renewable Fuel Facility | 12-6-3610 | 2006 | \$0.14 |
| Research and Development Expense credit | 12-6-3415 | 2000 | \$71.63 |
| Residential Retrofit - excess premiums | 12-6-3660 | 2007 | \$1.18 |
| Retail Facility Revitalization credits | 6-34-40 | 2006 | \$0.49 |
| Retirement Plan Contribution (Qualified) | 12-6-3500 | 1998 | \$0.23 |
| Scenic Rivers | 49-29-100 | 1989 | \$0.49 |
| Shareholder of S-Corp Banks | 12-6-590 | <1990 | \$0.42 |
| Solar Energy | 12-6-3775 (-3770) | 2016 | \$1.50 |
| South Carolina Housing | 12-6-3795 | 2020 | \$2.06 |
| State Port Cargo credit | 12-6-3375 | 2013 | \$1.17 |
| Textile Revitalization credits | 12-65-30 | 2008 | \$31.12 |

STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Current Estimated Value of Credits, Deductions, and Exemptions

(millions of dollars)

| | Code Section | Year Enacted | FY 2020-21 |
|---|---------------------|---------------------|-----------------------|
| College Tuition credit | 12-6-3385 | 1998 | \$7.56 |
| Two Wage Earner Credit | 12-6-3330 | <1990 | \$68.50 |
| Venture Capital Investments | 11-45-55 | <1990 | \$6.00 |
| <i>Deductions / Exemptions</i> | | | |
| Active Trade or Business - 3% top rate | 12-6-545 | 2005 | \$348.83 |
| Capital Gains - 44% net deduction | 12-6-1140(1) | 1995 | \$177.11 |
| Dependent deduction | 12-6-1140(13) | 2018 | \$302.32 |
| Dependents under the age of 6 deduction | 12-6-1140(2) | <1990 | \$77.97 |
| Disability income deduction | 12-6-1140(4) | <1990 | \$6.69 |
| Moratorium on Corporate Income Tax | 12-6-3367 | 2006 | \$0.01 |
| National Guard, Reserve income | 12-6-1120(7) | <1990 | \$4.24 |
| National Guard, Reserve expenses | 12-6-1120(7) | <1990 | \$0.34 |
| Preceptor Program deduction | 12-6-1140(14) | 2018 | \$0 |
| Retirement Income - Age 65 and over exemption | 12-6-1170(B) | <1990 | \$205.77 |
| Retirement Income - deduction | 12-6-1170(A) | <1990 | \$146.58 |
| Retirement Income - Military exemption | 12-6-1171 | 2016 | \$37.85 |
| Retirement Income - Social Security, Railroad exempt | 12-6-1120(4) | <1990 | \$406.96 |
| SC College Investment Programs contributions | 12-6-1140(10,11) | 1997 | \$22.26 |
| Single Sales Factor Apportionment of Income | 12-6-2320(3) | 1999 | n/a |
| Subsistence allowance for law enforcement, fire, EMS | 12-6-1140(6) | <1990 | \$1.82 |
| Volunteer deduction | 12-6-1140(10) | 1998 | \$1.12 |
| <i>Rate Adjustments / Repeal</i> | | | |
| Indexation of Individual Income Tax Brackets - since 1995 | 12-6-50 (17) | <1990 | \$184.47 |
| Tax Rate Adjustment - eliminate 2.5% bracket (Individual) | 12-6-515 | 2007 | \$118.90 |
| Tax Rate Adjustment - reduce rate 6% to 5% (Corporate) | 12-6-530 | <1990 | \$100.00 |
| Estate & Gift tax adjustment and repeal | 12-16-720 | <1990 | \$121.75 |
| Income Tax - Total | | | \$2,896.38 |

STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"
Current Estimated Value of Credits, Deductions, and Exemptions
(millions of dollars)

| | Code Section | Year Enacted | FY 2020-21 |
|---|--------------|--------------|----------------|
| OTHER TAXES | | | |
| <i>Credits</i> | | | |
| Insurance Tax - Coastal Premium credit | 38-7-200 | 2007 | \$0.03 |
| Insurance Tax - Life and Health Guaranty credit | 38-29-160 | <1990 | \$9.96 |
| Insurance Tax - Health Insurance Pool credit | 38-74-80 | 1989 | \$0.80 |
| <i>Deductions / Exemptions</i> | | | |
| Admissions - Darlington Raceway | 118.7 | 2012 | \$0.11 |
| Alcoholic Liquors | 61-6-2010 | 2000 | \$3.10 |
| Deed Recording Fee - Distributee exemption | 12-24-10(B) | 2006 | \$7.80 |
| <i>Repeal</i> | | | |
| Motor Vehicle Inspection - Repeal | 56-1-5350 | 1994 | \$2.26 |
| Soft Drinks Tax - Phase out/Repeal | 12-21-1710 | 1996 | \$29.50 |
| Other Taxes - Total | | | \$53.56 |

STATUTORY PROVISIONS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Current Estimated Value of Credits, Deductions, and Exemptions

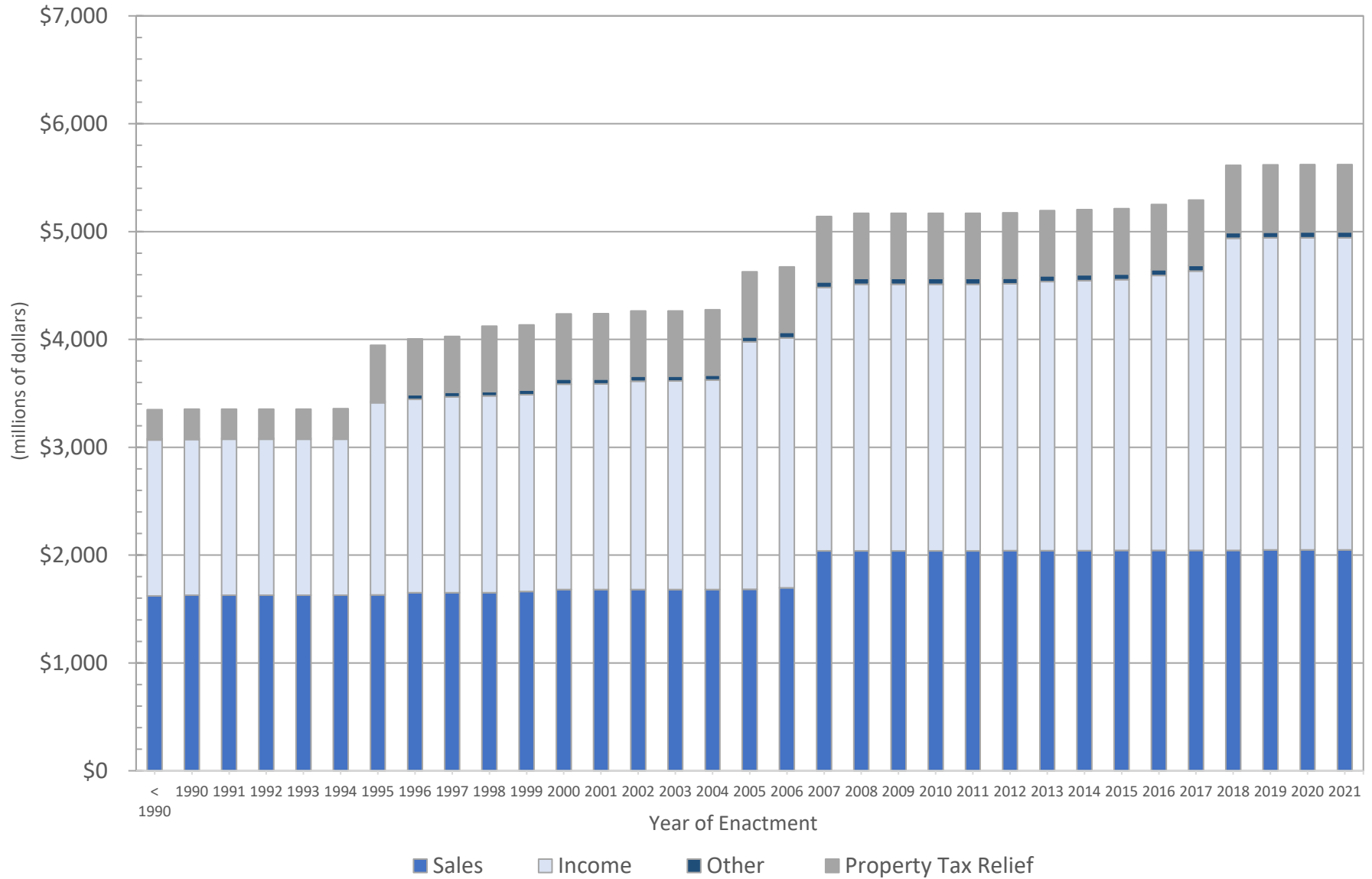
(millions of dollars)

| | Code Section | Year Enacted | FY 2020-21 |
|---|---------------------|--------------|-------------------|
| PROPERTY TAXES | | | |
| <i>Credits</i> | | | |
| N/A | | | |
| <i>Deductions / Exemptions</i> | | | |
| Homestead Exemption - Seniors 65+ | 12-37-250 | 1972 | \$229.59 |
| Homeowners Exemption - \$100,000 Residence | 12-37-251 | 1995 | \$249.07 |
| Manufacturers Depreciation | 12-37-935 | 1998 | \$85.59 |
| Manufacturers Value Exemption - 14.2857 percent | 12-37-220(B)(53) | 2018 | \$19.45 |
| Merchants' Inventory | 12-37-450 | <1990 | \$40.56 |
| Owner-Occupied Exemption (TIER III) General Fund Supplement | 12-37-220(B)(47)(a) | 2008 | \$0.00 |
| Property Tax - Total | | | \$624.26 |
| SUMMARY | | | |
| Sales Tax - Total | | | \$2,047.14 |
| Income Tax - Total | | | \$2,896.38 |
| Other Taxes - Total | | | \$53.56 |
| Property Tax - Total | | | \$624.26 |
| GRAND TOTAL | | | \$5,621.34 |

Note: n/a - estimate not available

ESTIMATED VALUE OF LEGISLATIVE ENACTMENTS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Value of Credits, Exemptions, Repeals, and Other Adjustments Based on FY 2020-21 Estimates - by Category



ESTIMATED VALUE OF LEGISLATIVE ENACTMENTS AFFECTING GENERAL FUND REVENUE - "TAX SAVINGS"

Value of Credits, Exemptions, Repeals, and Other Adjustments Based on FY 2020-21 Estimates

