

May the Force... or the Momentum Be with Us

Presented to



Piedmont Economics Club

November 13, 2019

Frank A. Rainwater
Executive Director

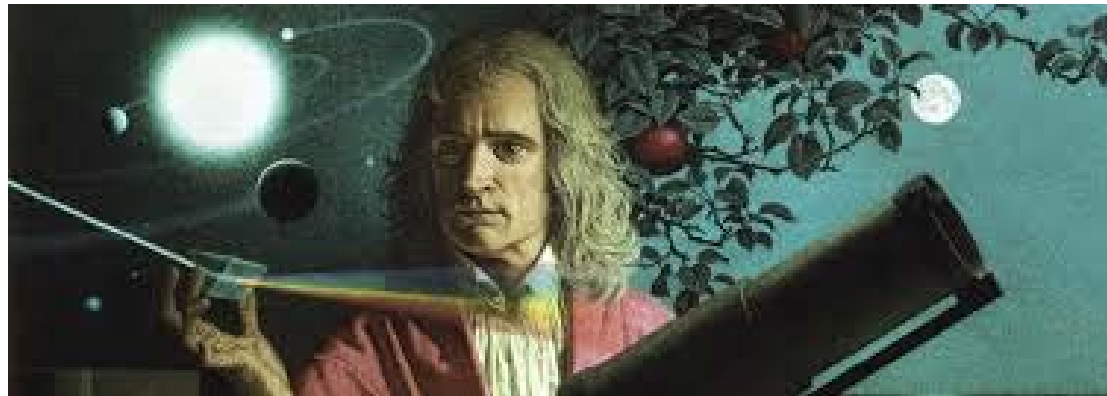
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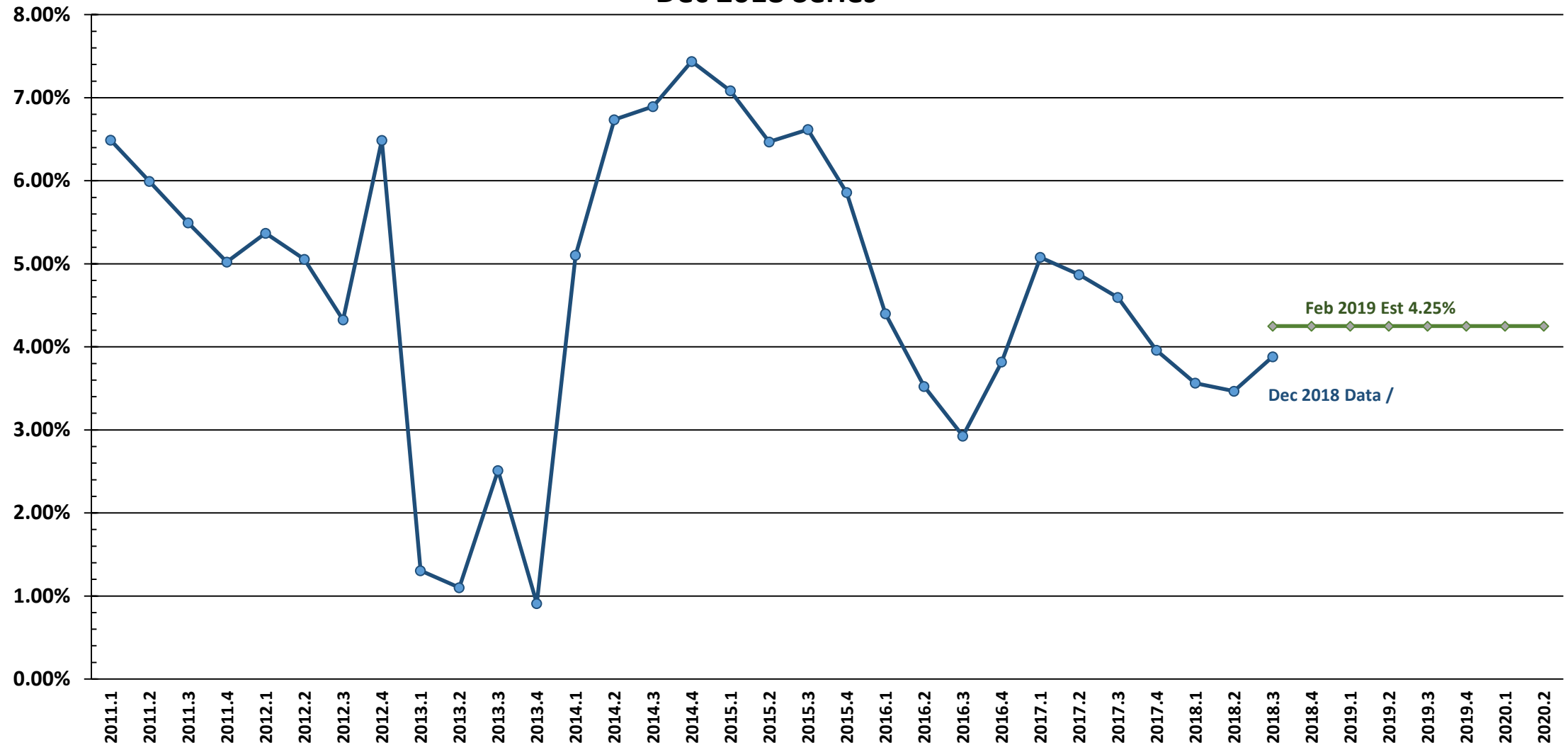
Sir Isaac Newton

First Law of Motion

“Every object persists ... in its uniform motion in a straight line unless it is compelled to change that state by forces acted upon it”



SC Personal Income Annual Percent Growth Dec 2018 Series



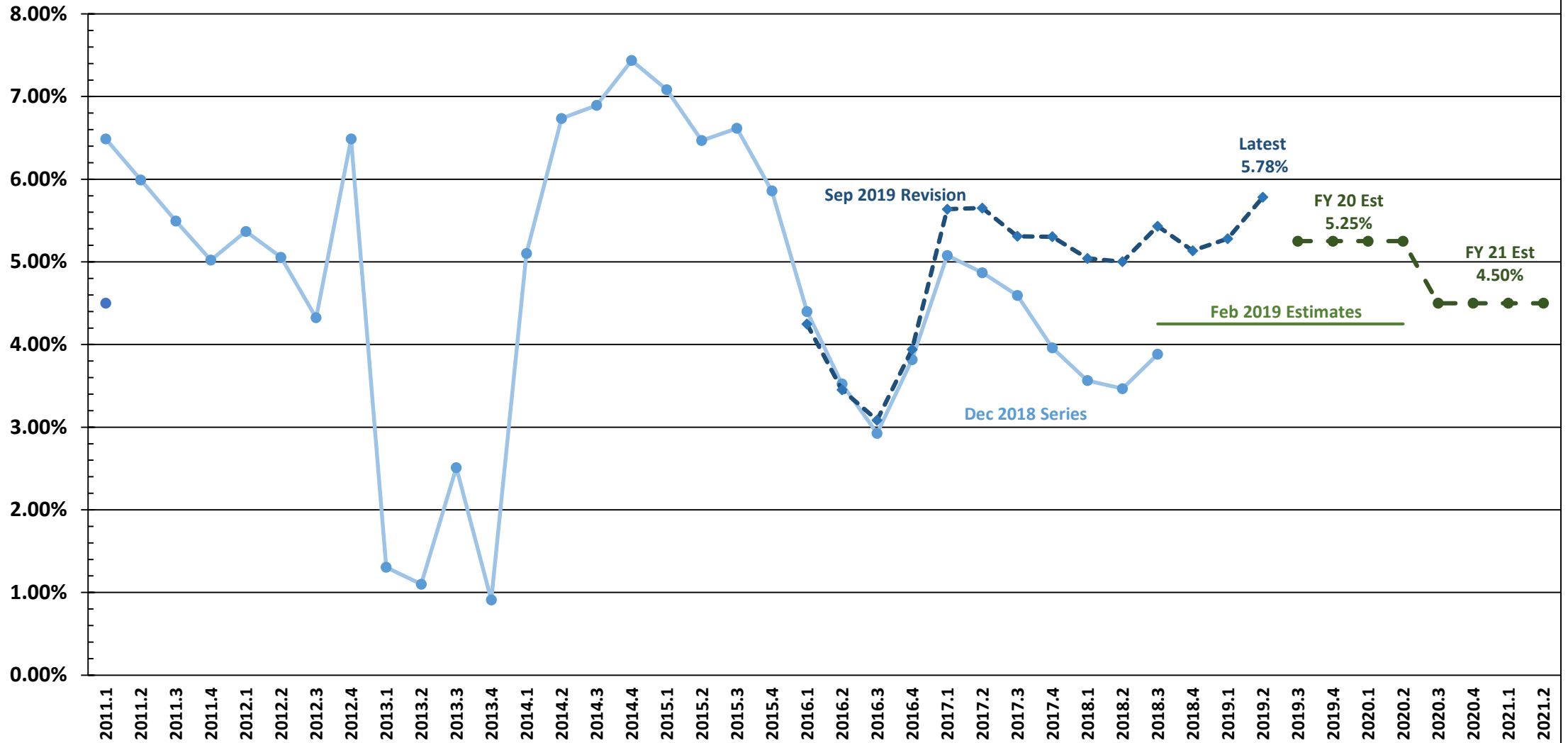
Source: Revenue and Fiscal Affairs/FAR/260/10-11-19



**The call on the field was that SC Personal Income grew less than four percent.
That data is under review.**

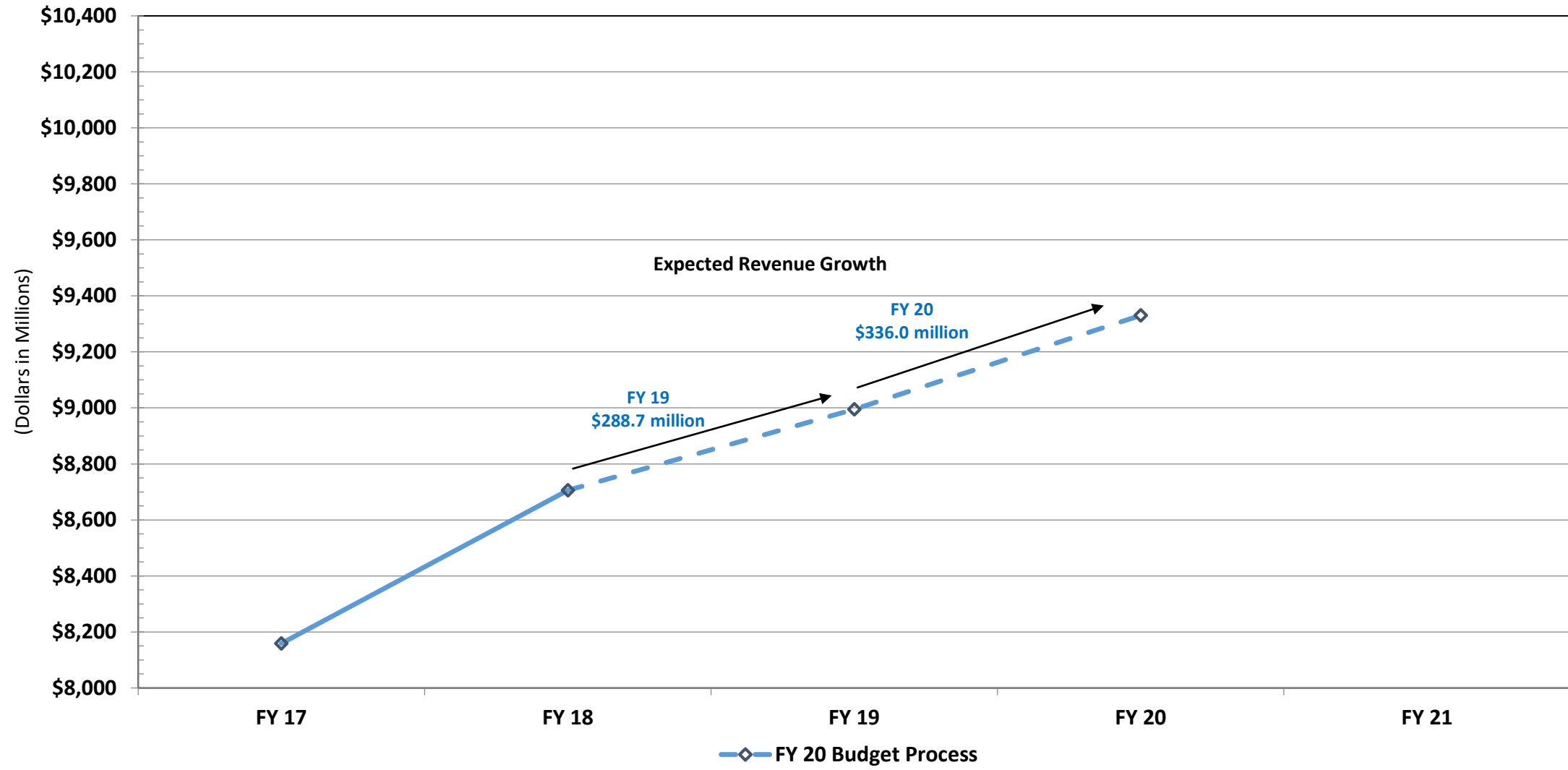
SC PERSONAL INCOME ANNUAL PERCENT GROWTH - ACTUAL AND ESTIMATES

Dec 2018 Series v. Sep 2019 Revision



Source: Revenue and Fiscal Affairs Office/FAR/11-8-19

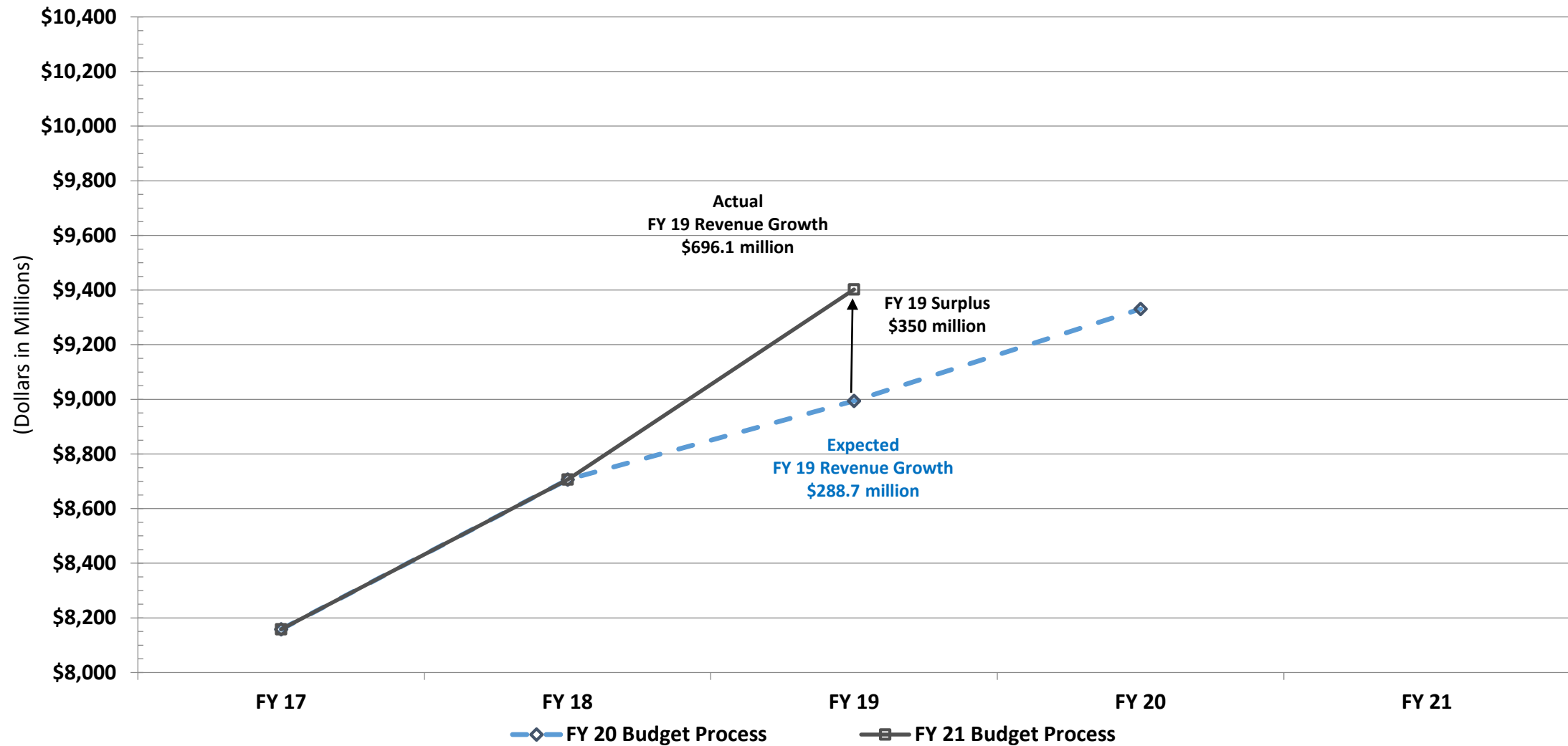
FY 2019-20 APPROPRIATIONS ACT EXPECTATIONS



Source: Revenue and Fiscal Affairs Office/FAR/11-6-19

FY 2019-20 and FY 2020-21 BUDGET "CATCH-UP"

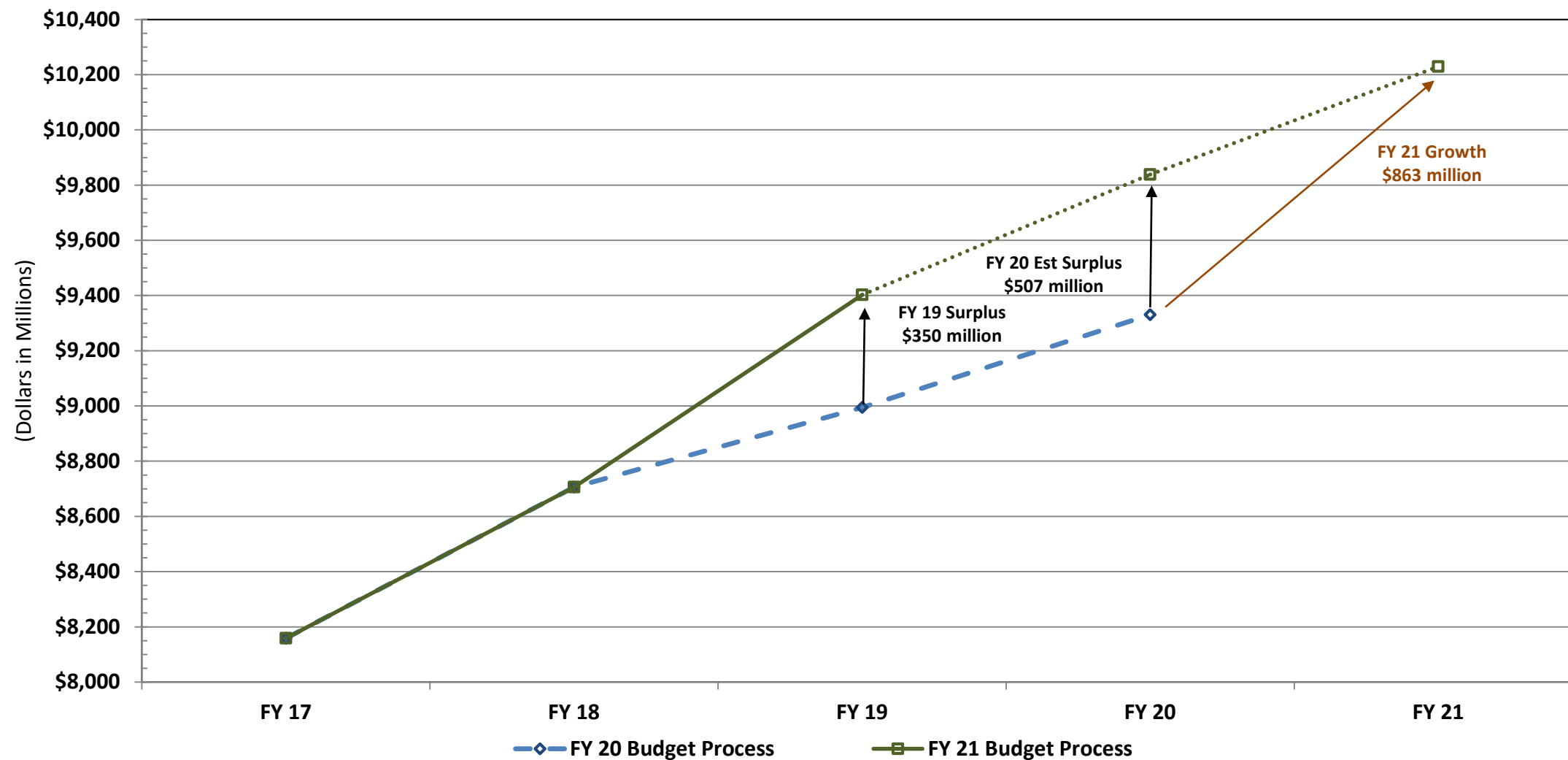
Compounding Effect of FY 2018-19 Revenue Surplus on FY 2020-21 Appropriation Process



Source: Revenue and Fiscal Affairs Office/FAR/11-6-19

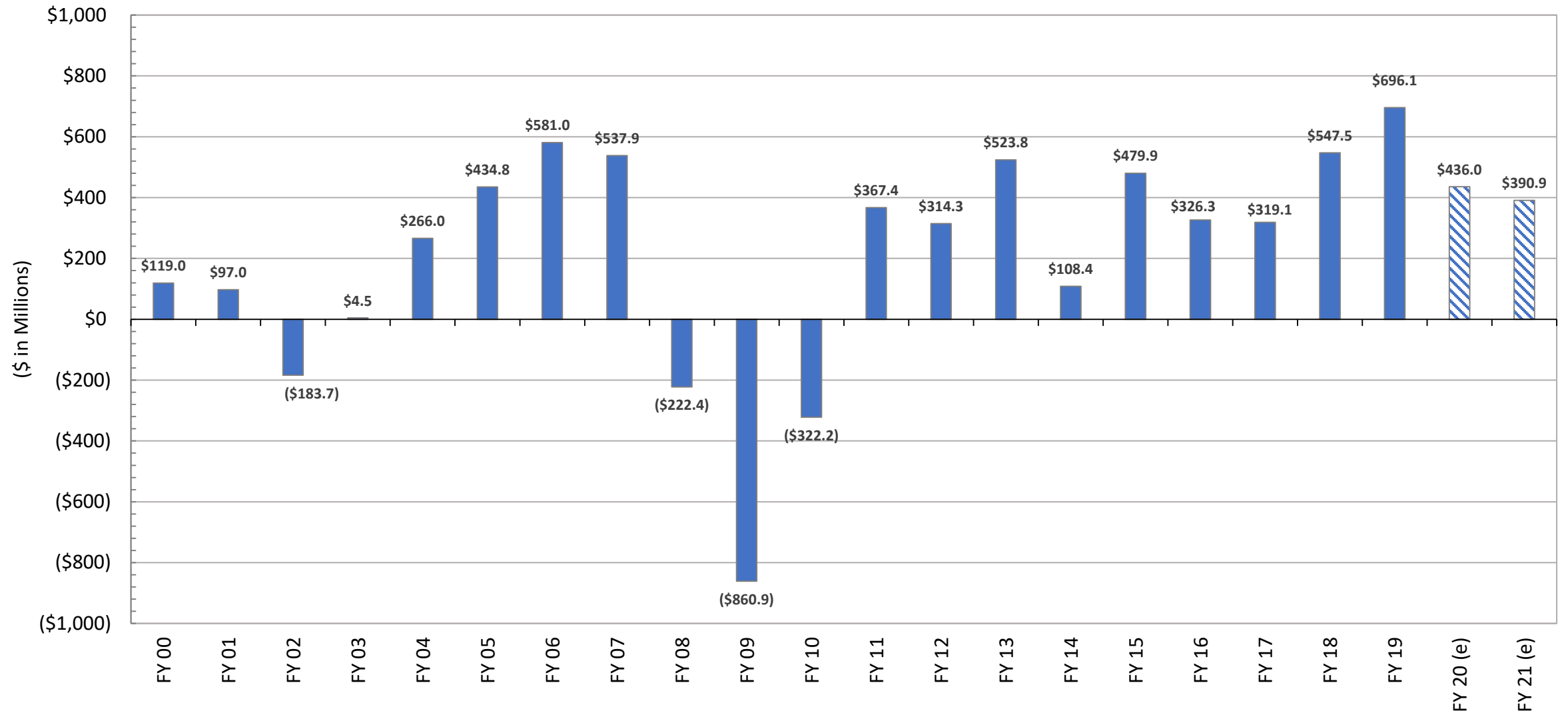
FY 2019-20 and FY 2020-21 BUDGET "CATCH-UP"

Compounding Effect of FY 2018-19 Revenue Surplus on FY 2020-21 Appropriation Process



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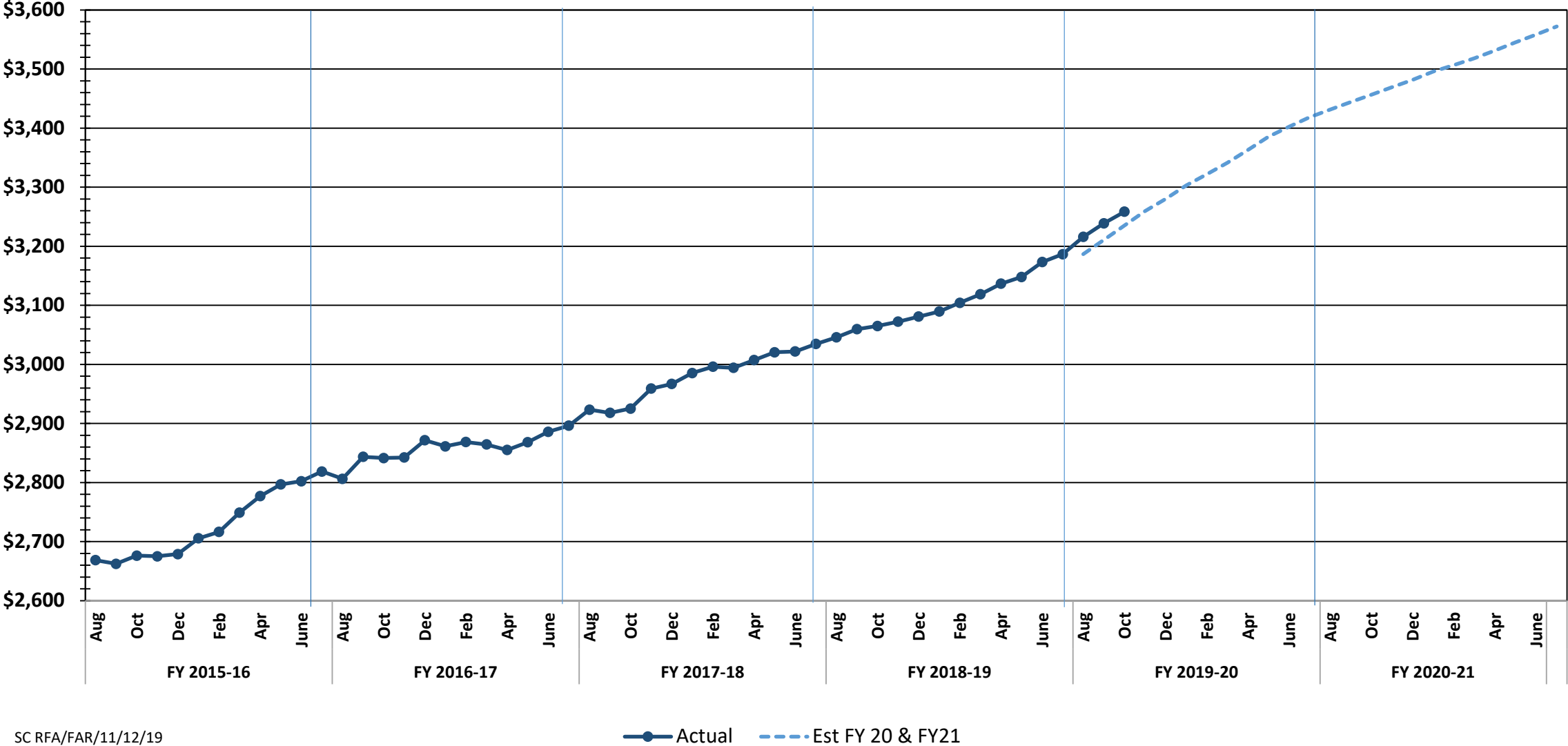
ANNUAL GROWTH IN GENERAL FUND REVENUE



Source: Revenue and Fiscal Affairs - 169A/LHJ/11/12/19



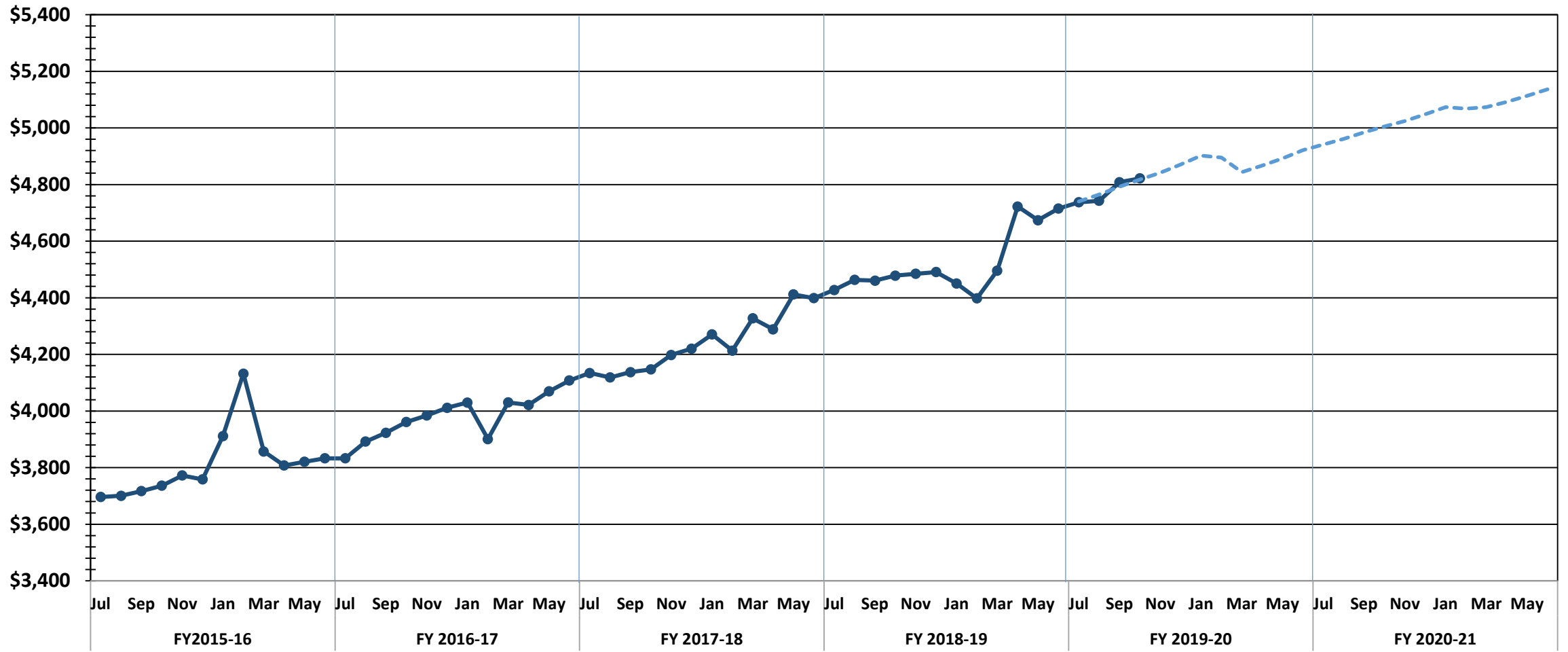
ROLLING FISCAL YEAR - TOTAL SALES & USE TAX
Actuals and Estimates, FY 2015-16 to FY 2020-21



SC RFA/FAR/11/12/19

ROLLING FISCAL YEAR - INDIVIDUAL INCOME TAX

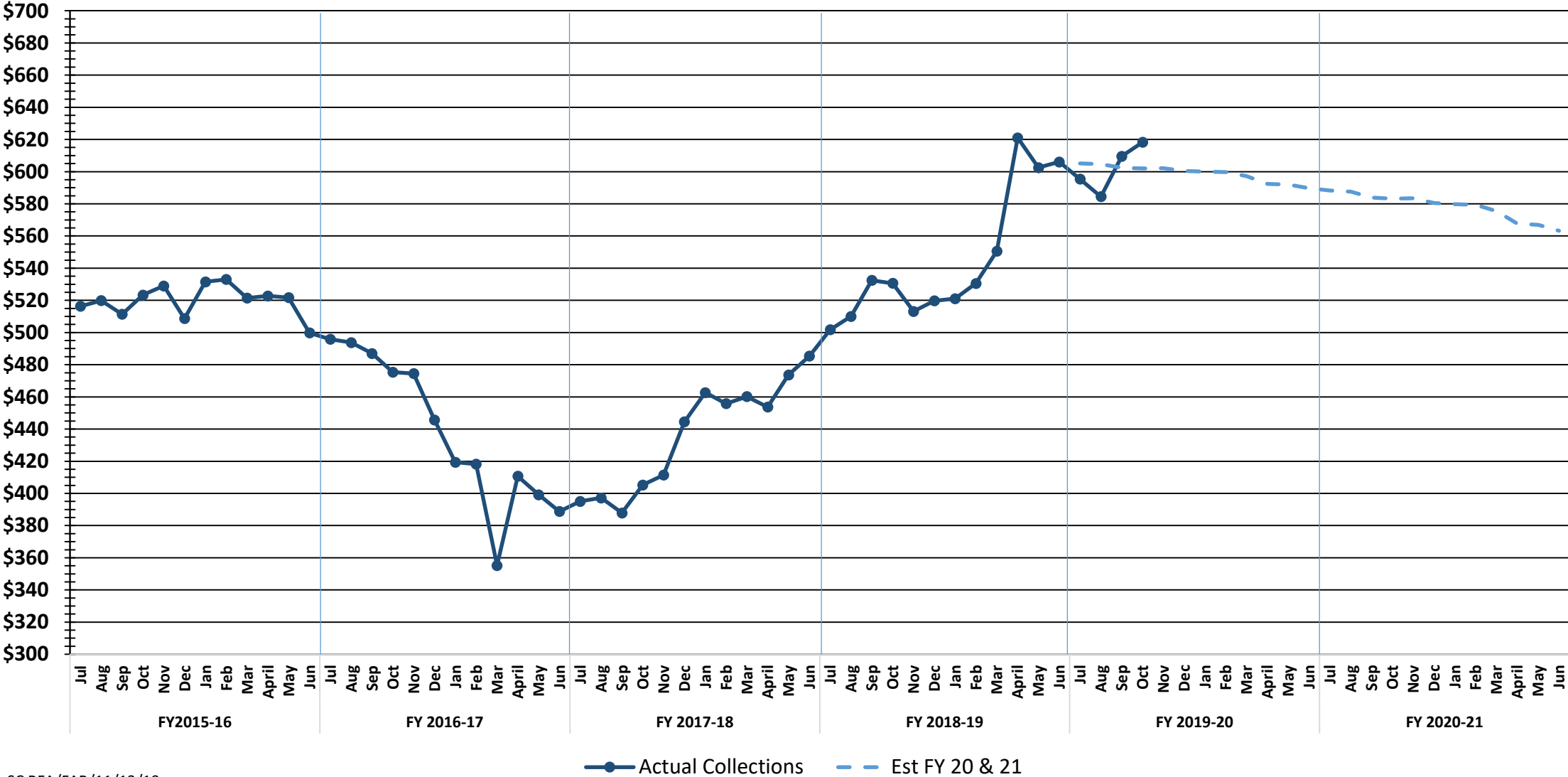
Actuals and Estimates, FY 2015-16 to FY 2020-21



SC RFA/FAR/11/12/19

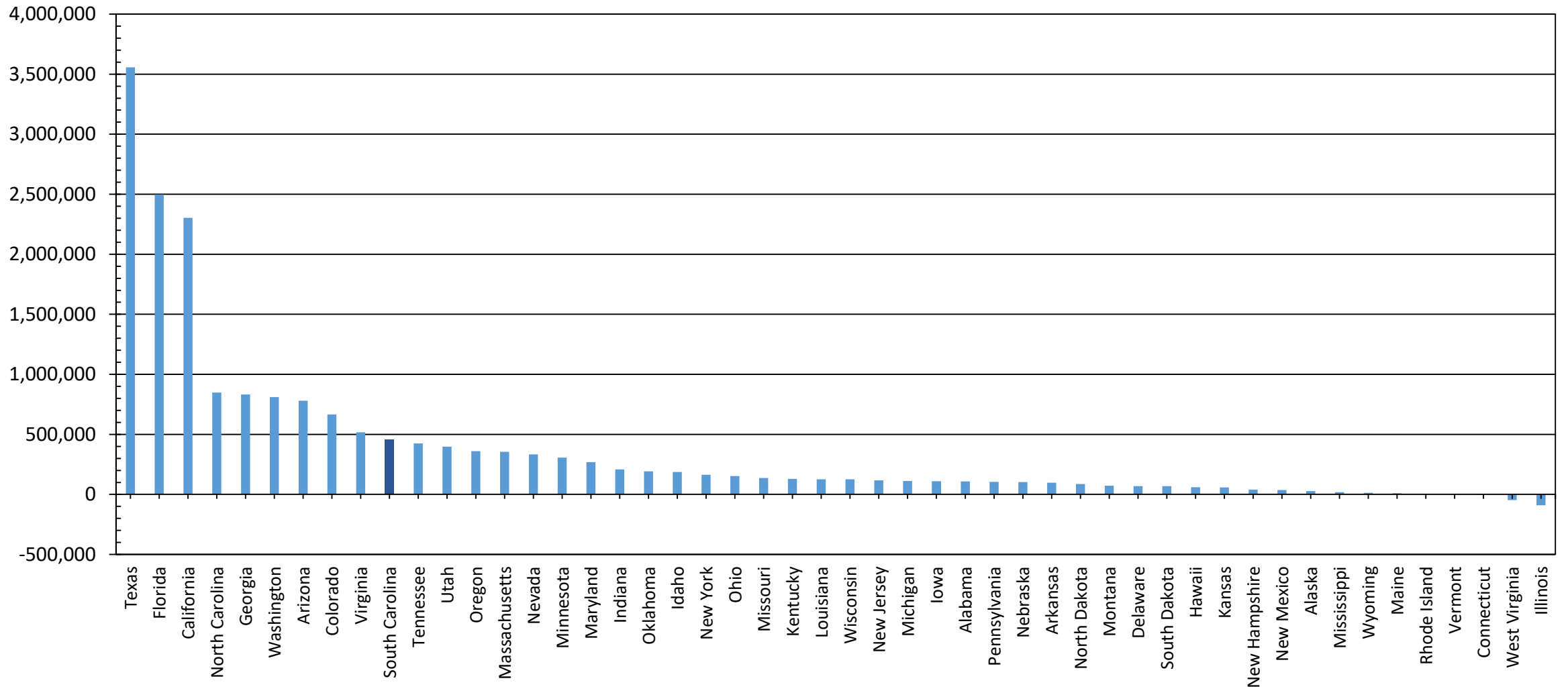
—●— Actual Collections - - - - Est FY 20 & FY 21

ROLLING FISCAL YEAR - CORPORATE INCOME & LICENSE TAXES
Actuals and Estimates, FY 2015-16 to FY 2020-21



SC RFA/FAR/11/12/19

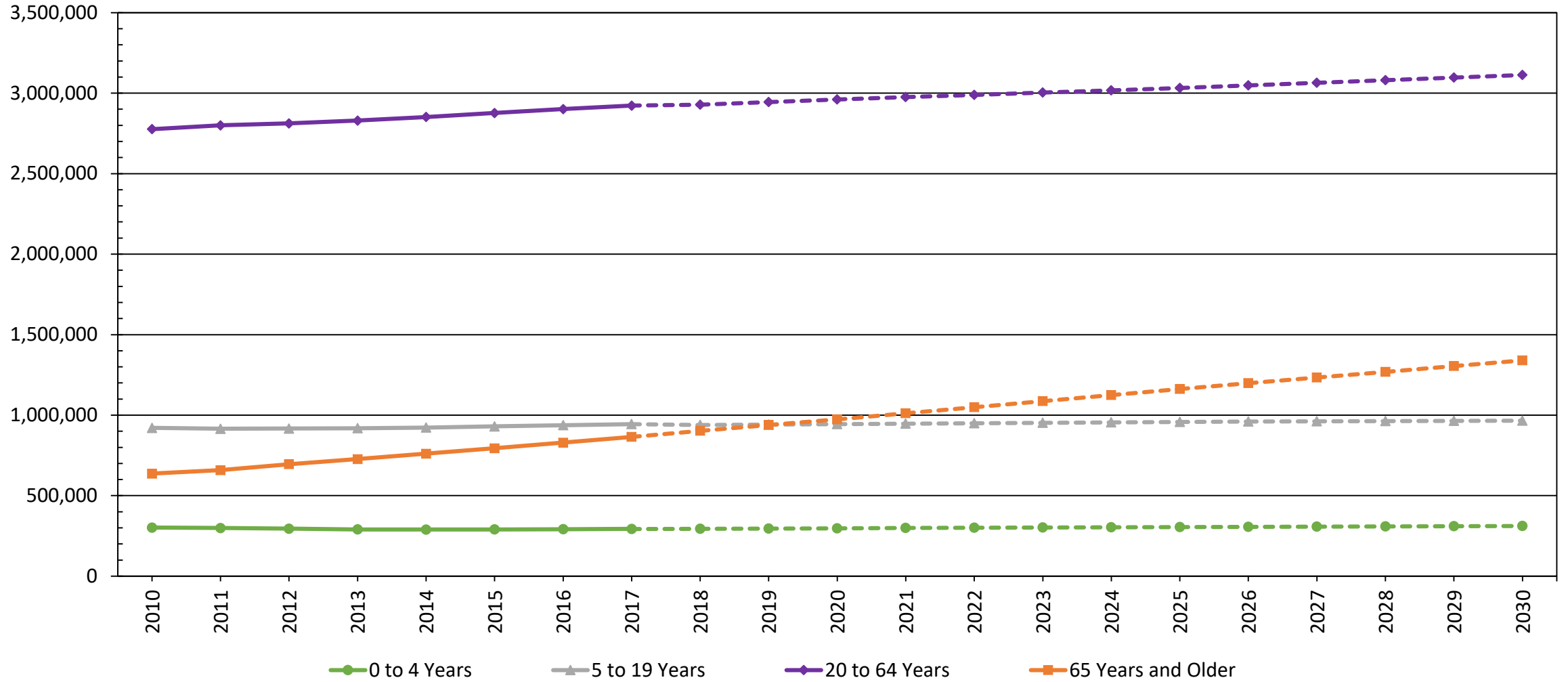
UNITED STATES CENSUS POPULATION Change From 2010 to 2018



Source: S.C. Revenue and Fiscal Affairs Office - 211A - lpw/4/29/19



SOUTH CAROLINA POPULATION BY AGE GROUP 2010 to 2030 Estimates and Projections



Note: U.S. Census Bureau, population estimates 2010 to 2017; Revenue and Fiscal Affairs Office, population projections 2018 to 2030

Source: S.C. Revenue and Fiscal Affairs Office - 209 - lpw/01/02/19

2,501 - 63,977

1,000 - 2,500

0 - 999

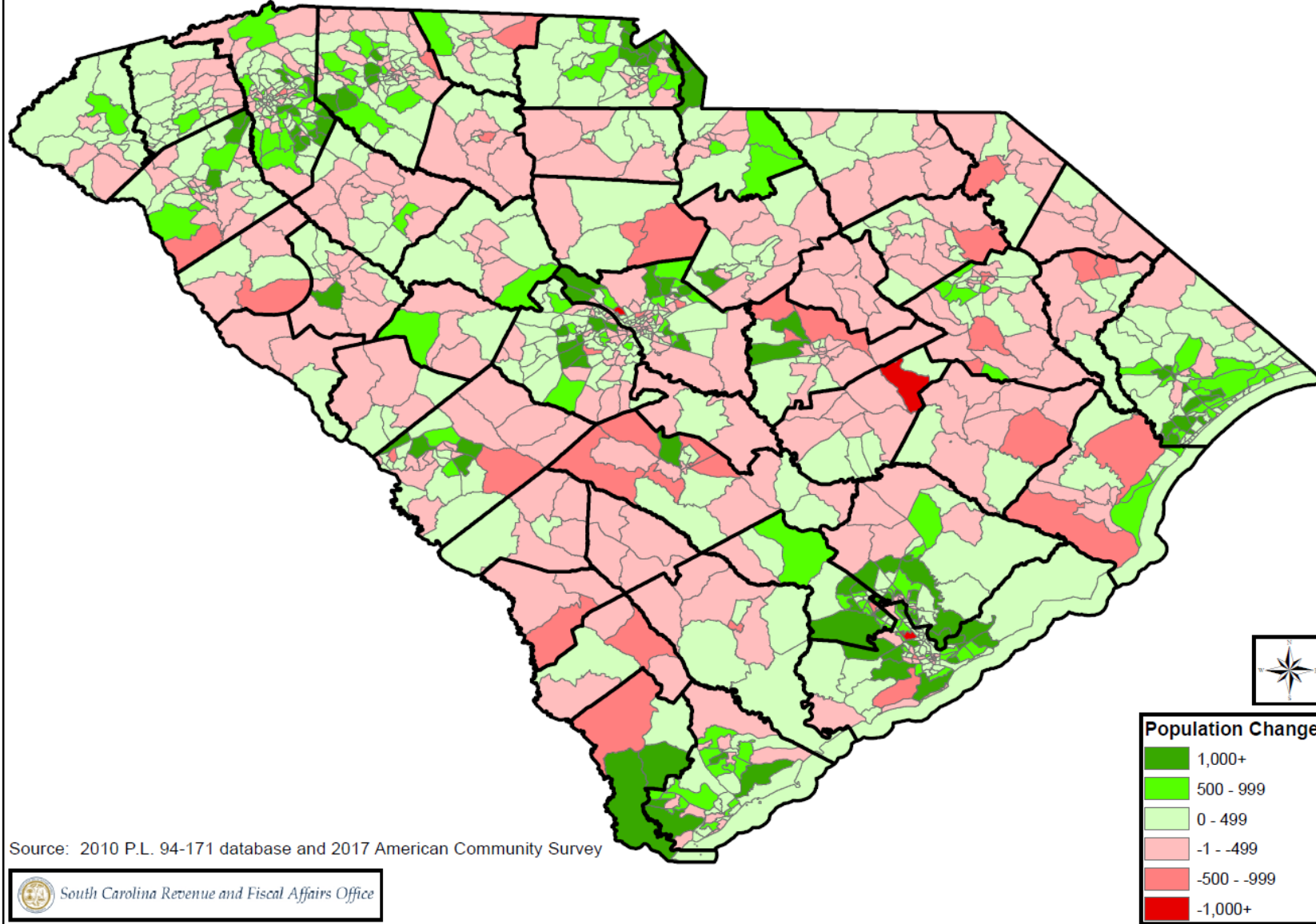
0--999

-1,000--2,500

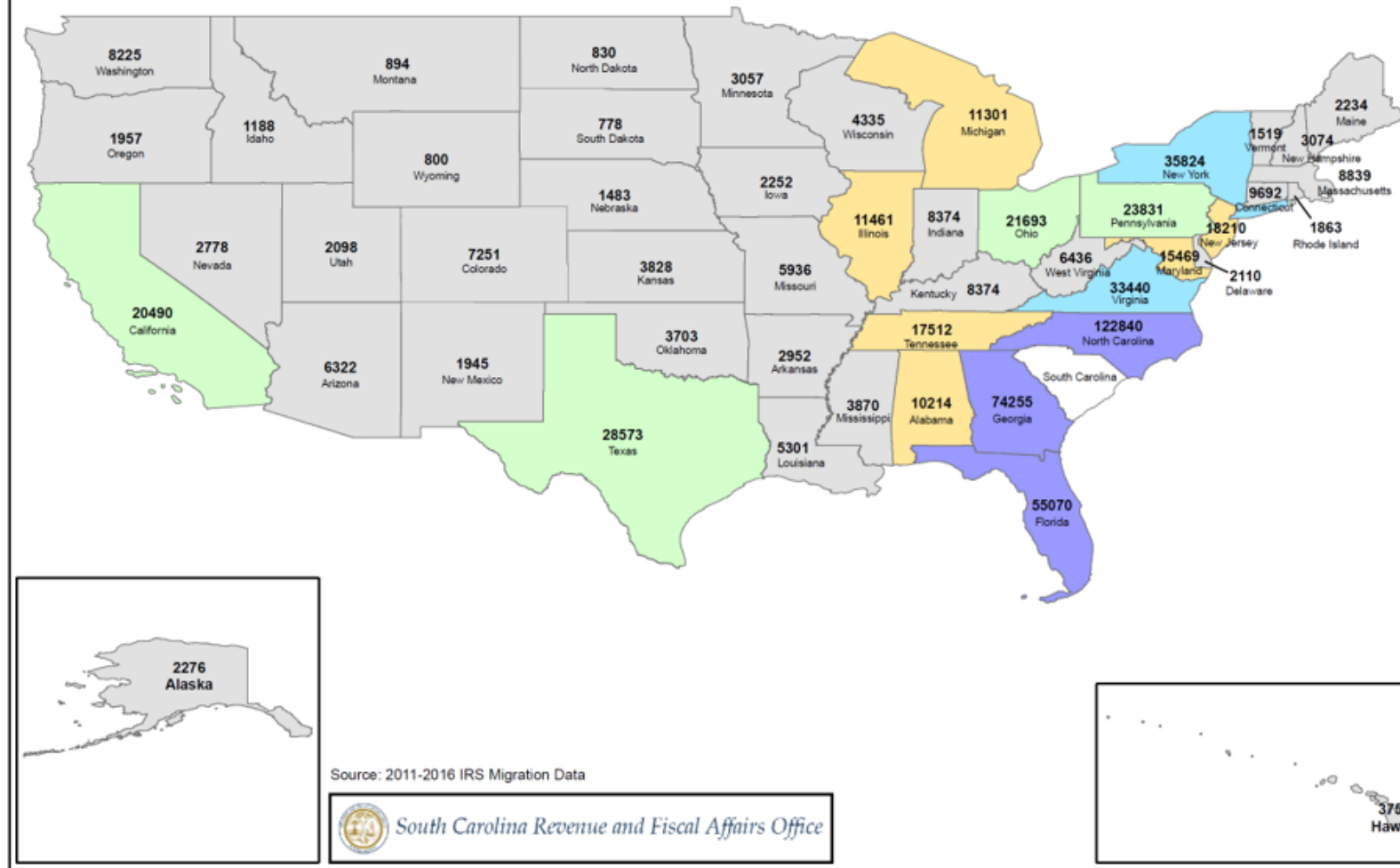
-2,501--5,025

Source: 2010 P.L. 94-171 database and 2017 Annual Estimates of the Resident Population

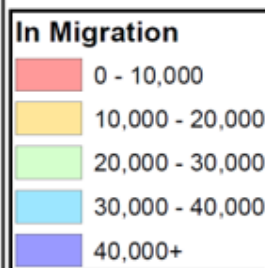
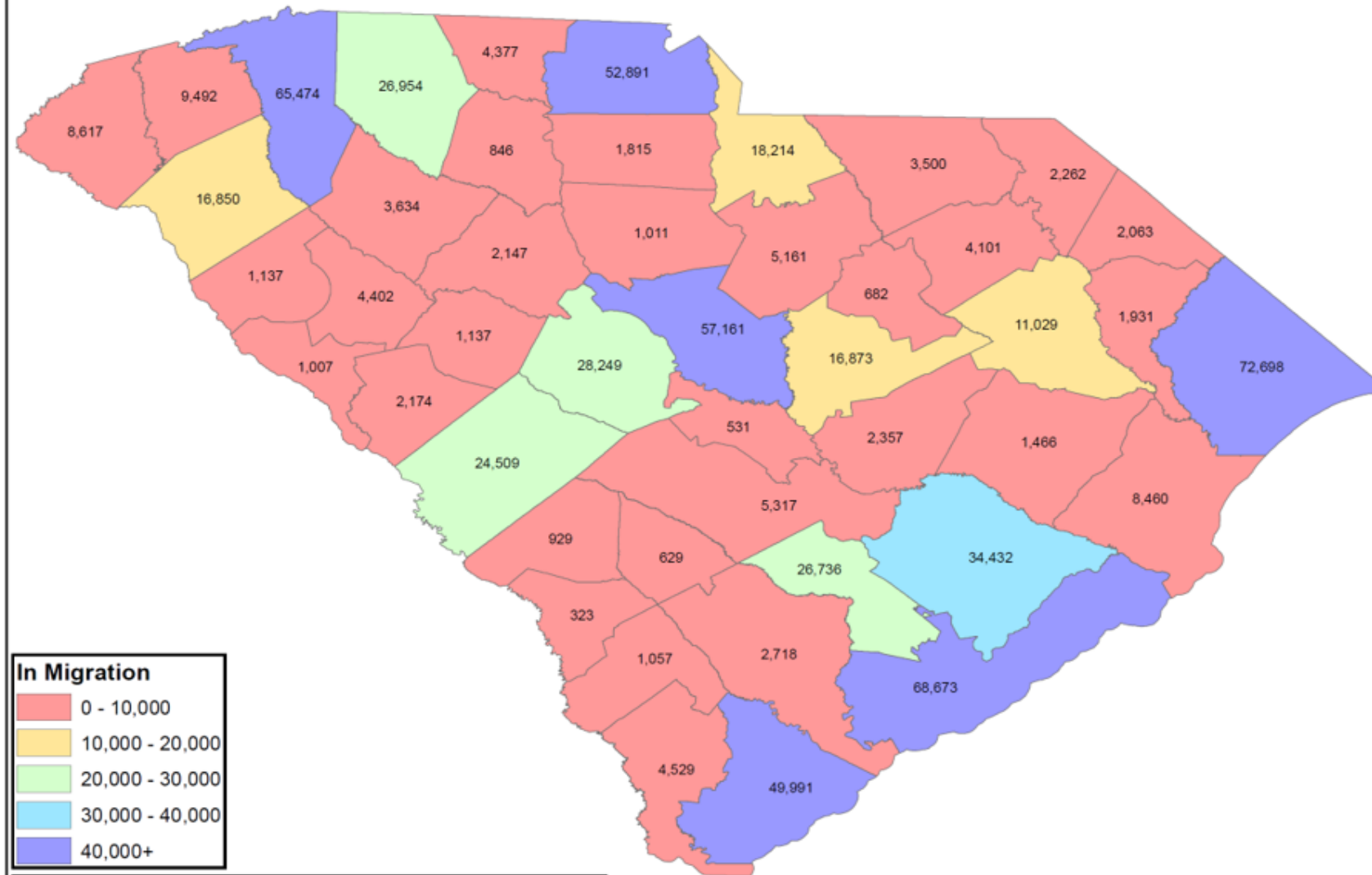
Population Change By Census Tract 2010-2017



State to State Migration Into South Carolina 2011-2016 (Exemptions)



South Carolina Out of State In Migration 2011-2016

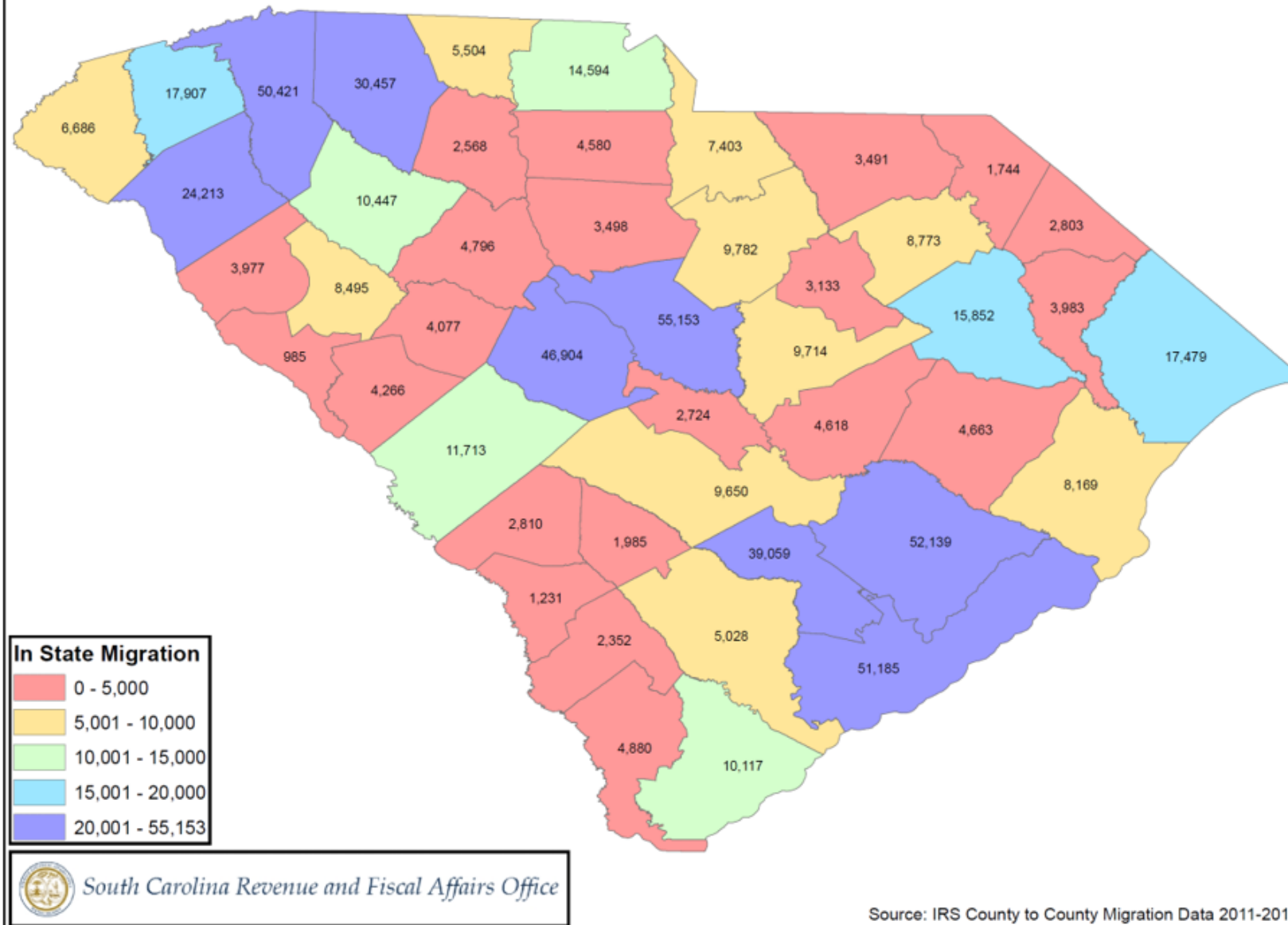


South Carolina Revenue and Fiscal Affairs Office

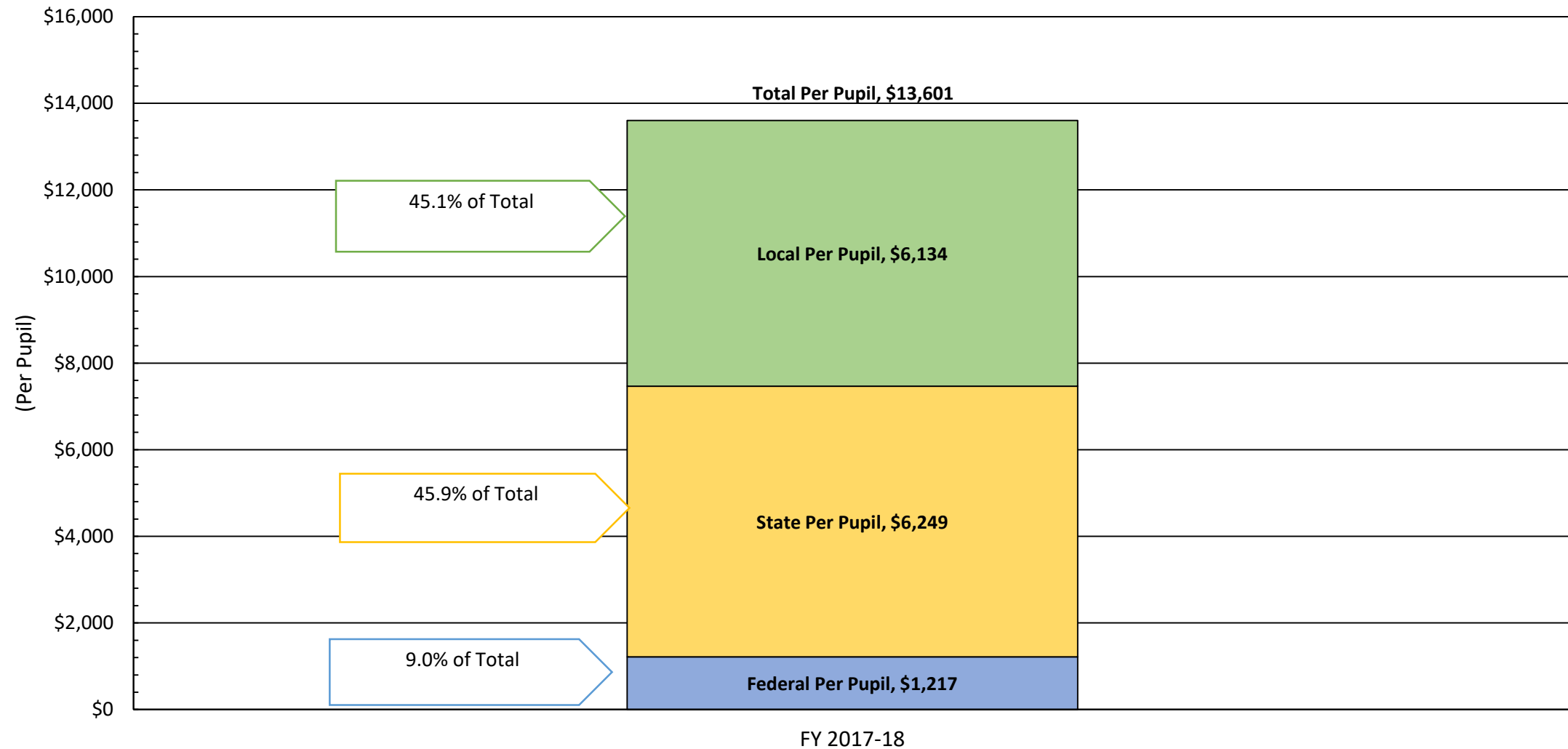
Source: IRS County to County Migration Data 2011-2016



South Carolina In State Migration 2011-2016



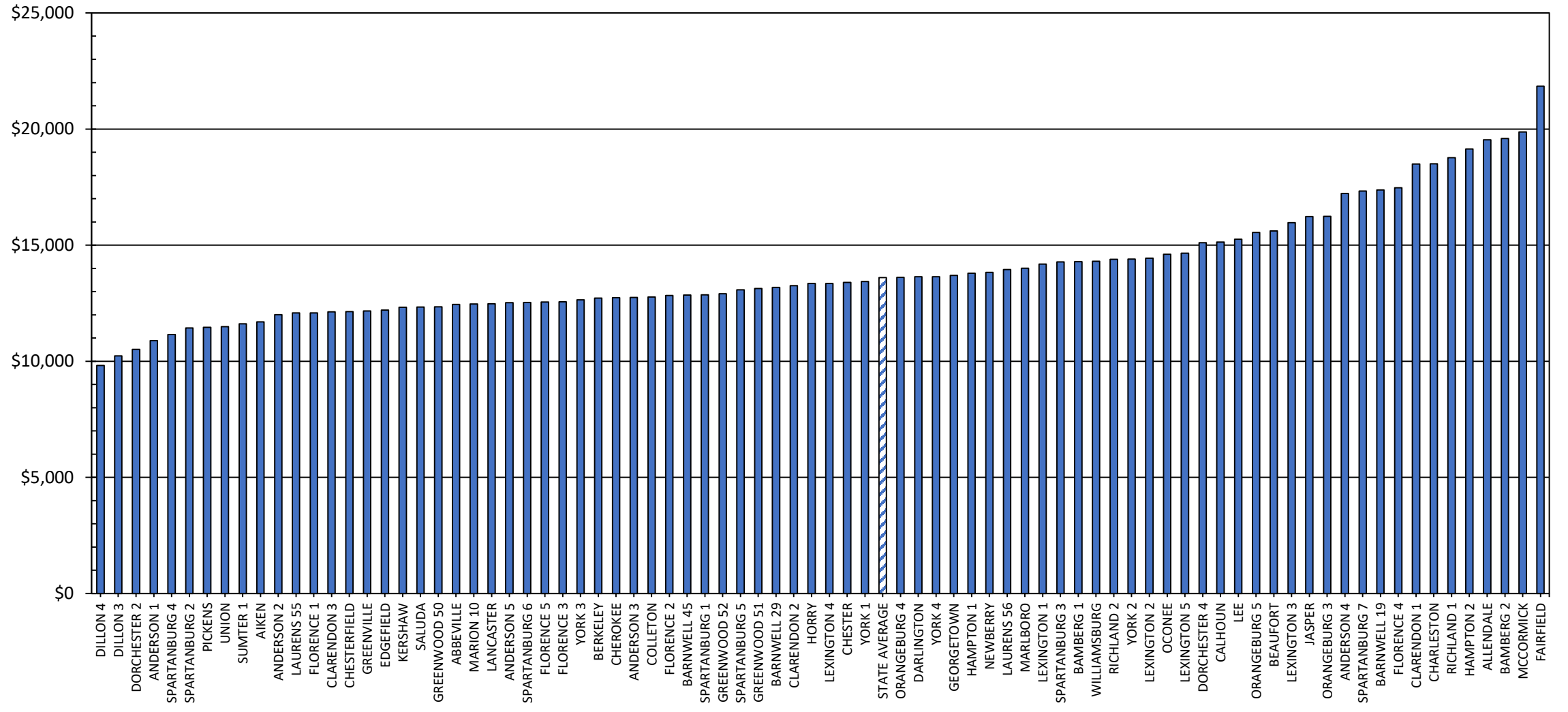
REVENUE PER PUPIL BY SOURCE Excludes Local Bond Proceeds



Source: S.C. Dept. of Education, Statement of Revenues
S.C. Revenue and Fiscal Affairs Office 188B/10/03/19

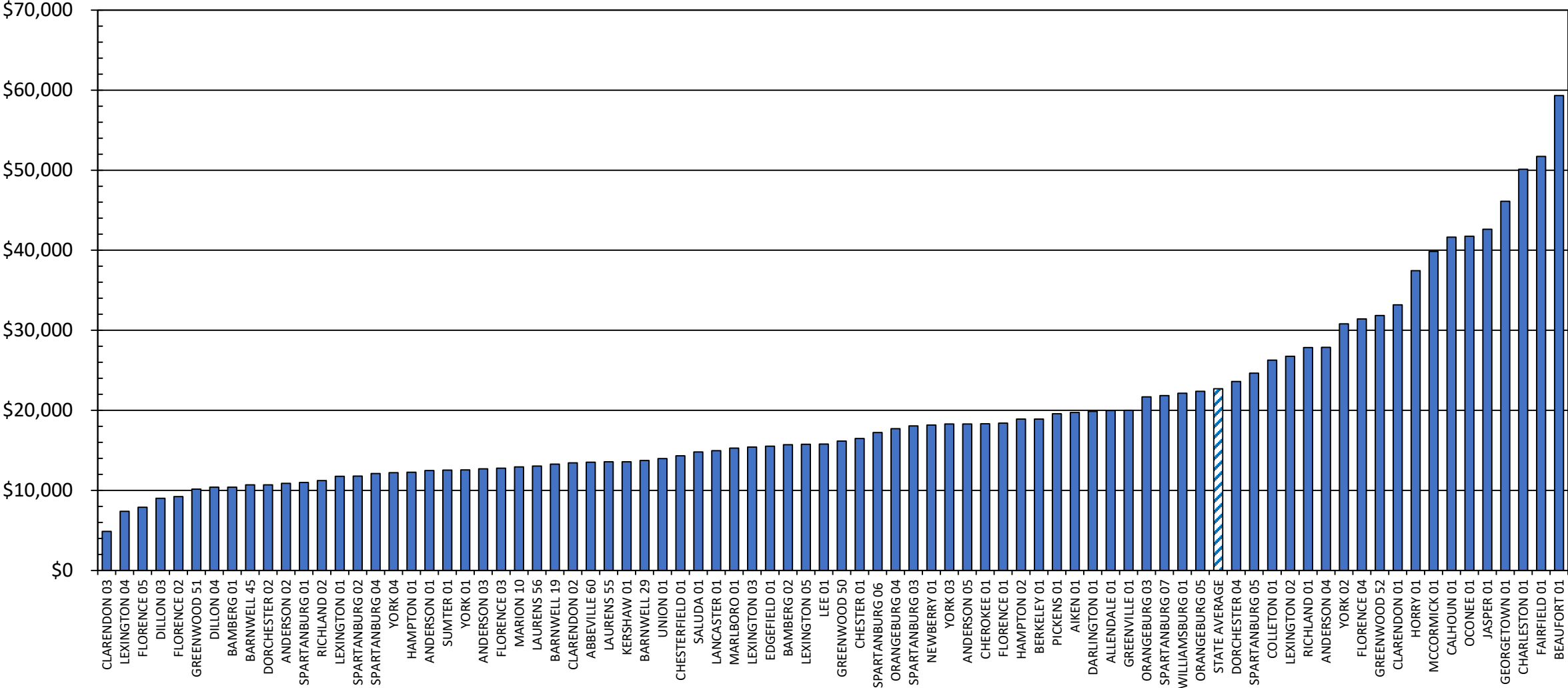
TOTAL REVENUE PER PUPIL BY SCHOOL DISTRICT FOR FY 2017-18

Excludes Local Bond Proceeds



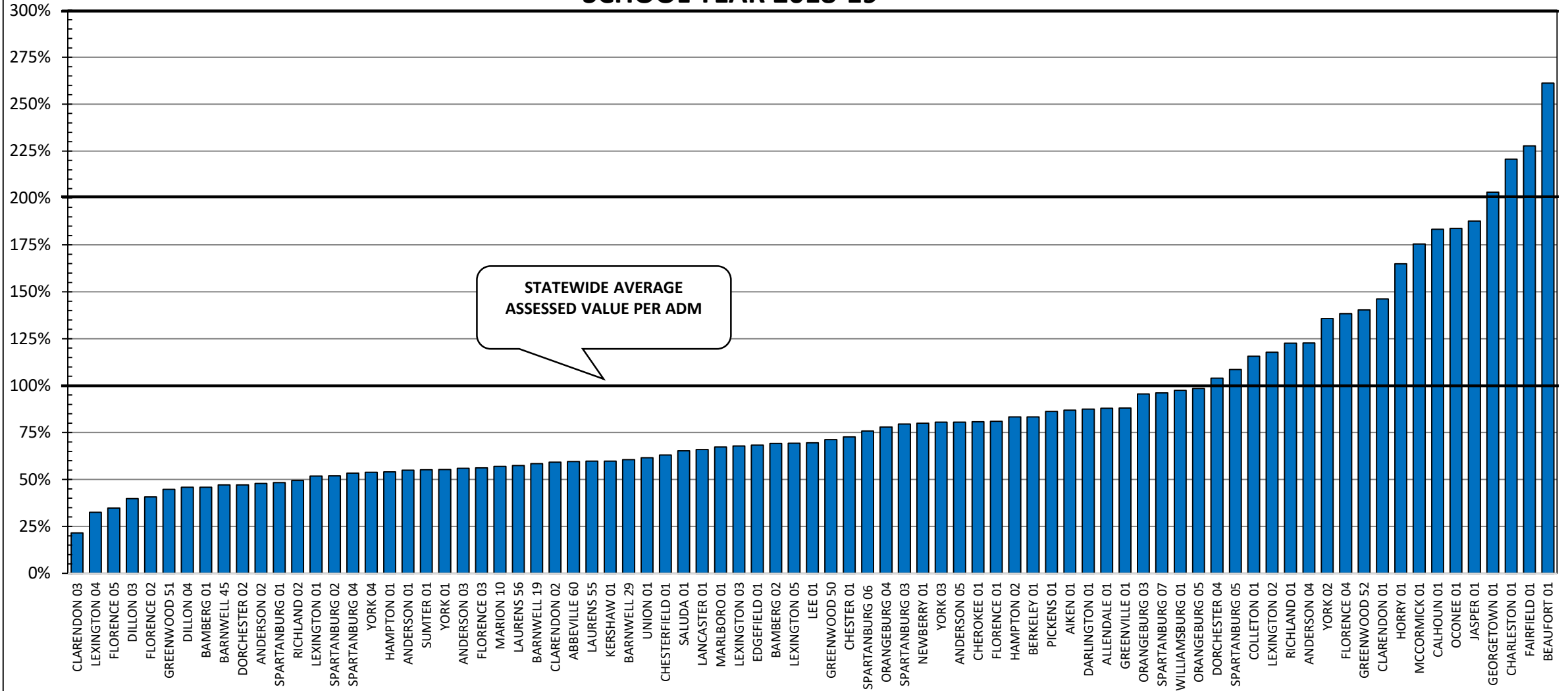
Source: S.C. Department of Education, Statement of Revenues
S.C. Revenue and Fiscal Affairs Office 1881/11/08/19

SCHOOL DISTRICT ASSESSED VALUE PER STUDENT SCHOOL YEAR 2018-19



Source: Dept. of Revenue 2018 Index of Taxpaying Ability exc. owner occupied property; Dept. of Education 2018-19 135-day count average daily membership

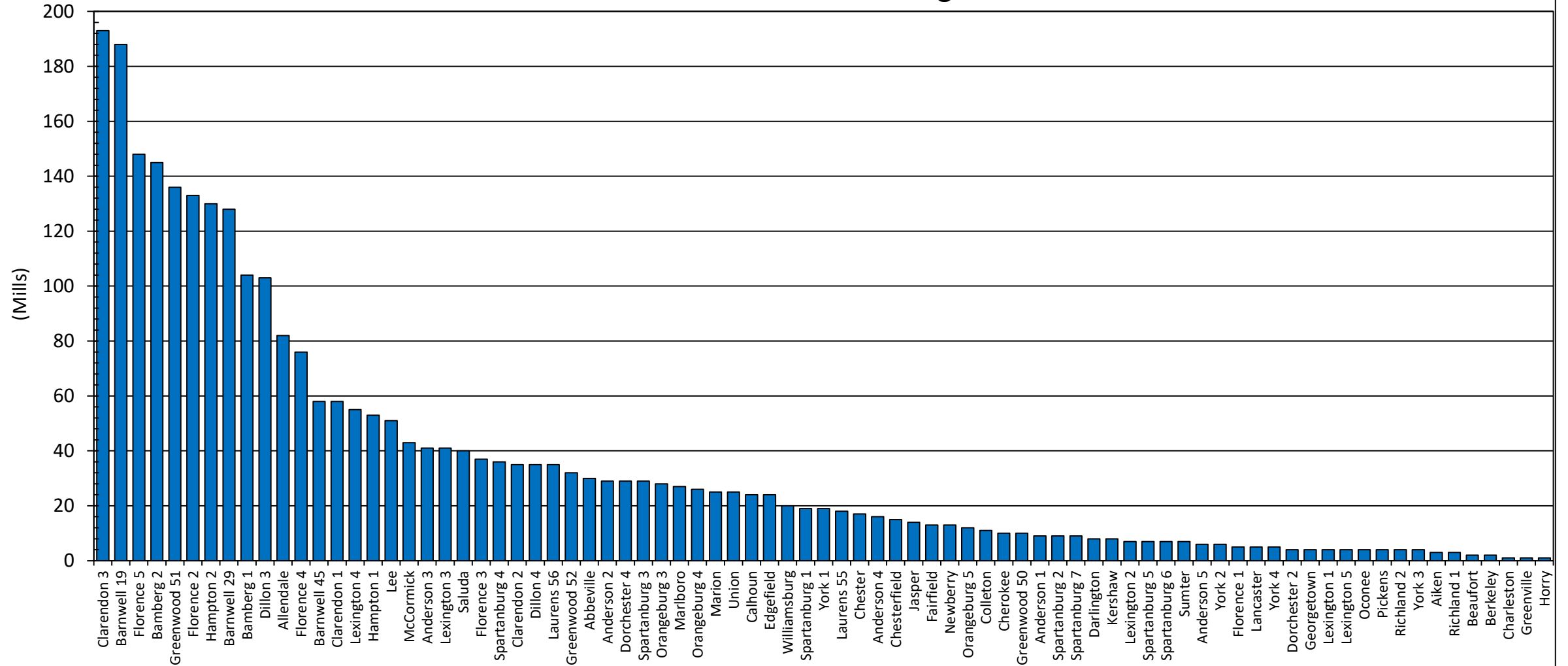
ASSESSED VALUE PER ADM BY SCHOOL DISTRICT AS A PERCENTAGE OF THE STATE AVERAGE SCHOOL YEAR 2018-19



Source: Dept. of Revenue 2018 Index of Taxpaying Ability exc. owner occupied property; Dept. of Education 2018-19 135-day count average daily membership

ESTIMATED DEBT SERVICE MILLAGE RATE TO FUND A \$20 MILLION FACILITY - TY 2017

Based on School Debt Millage

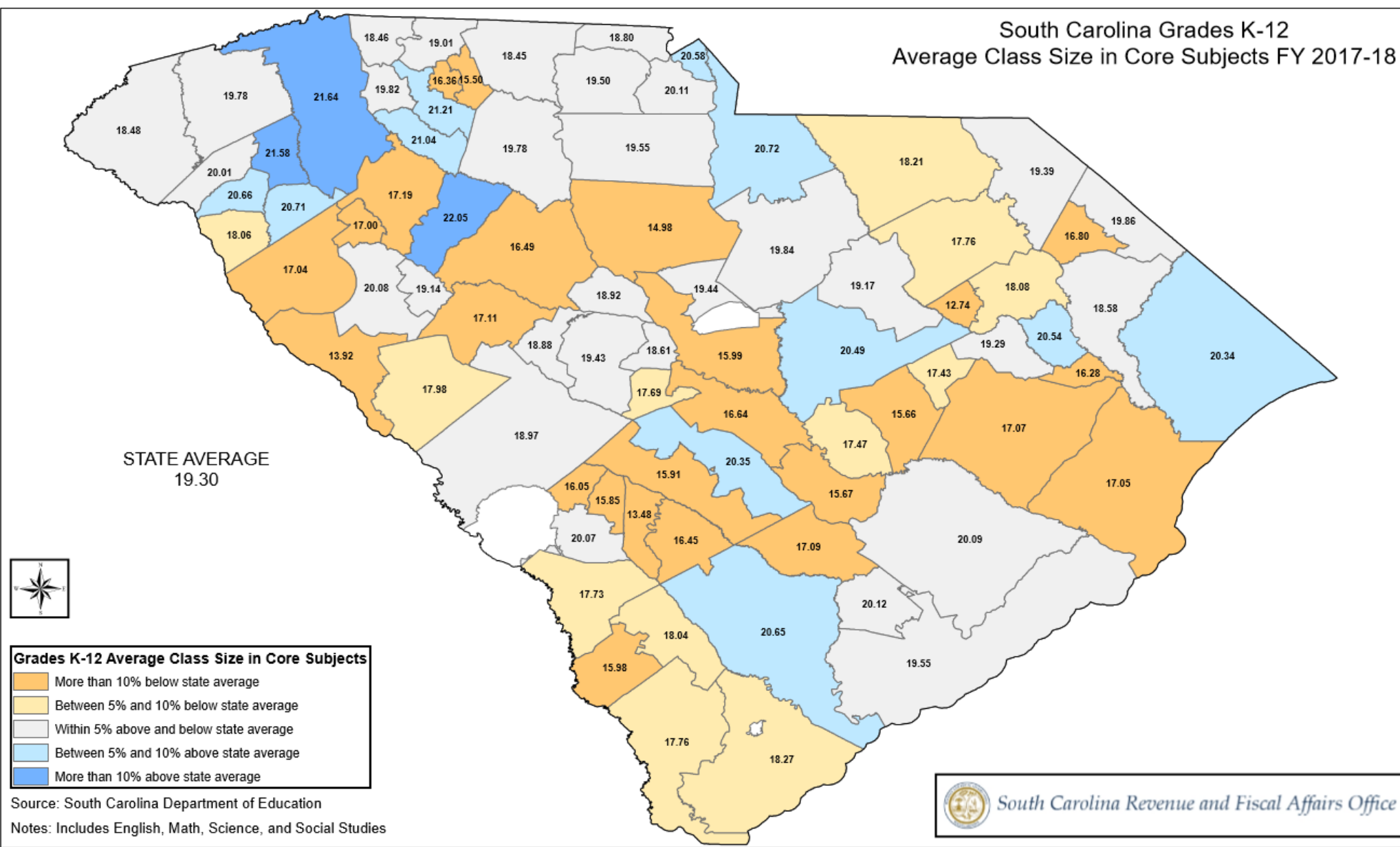


Note: Based on 5% interest and a 15 year repayment schedule

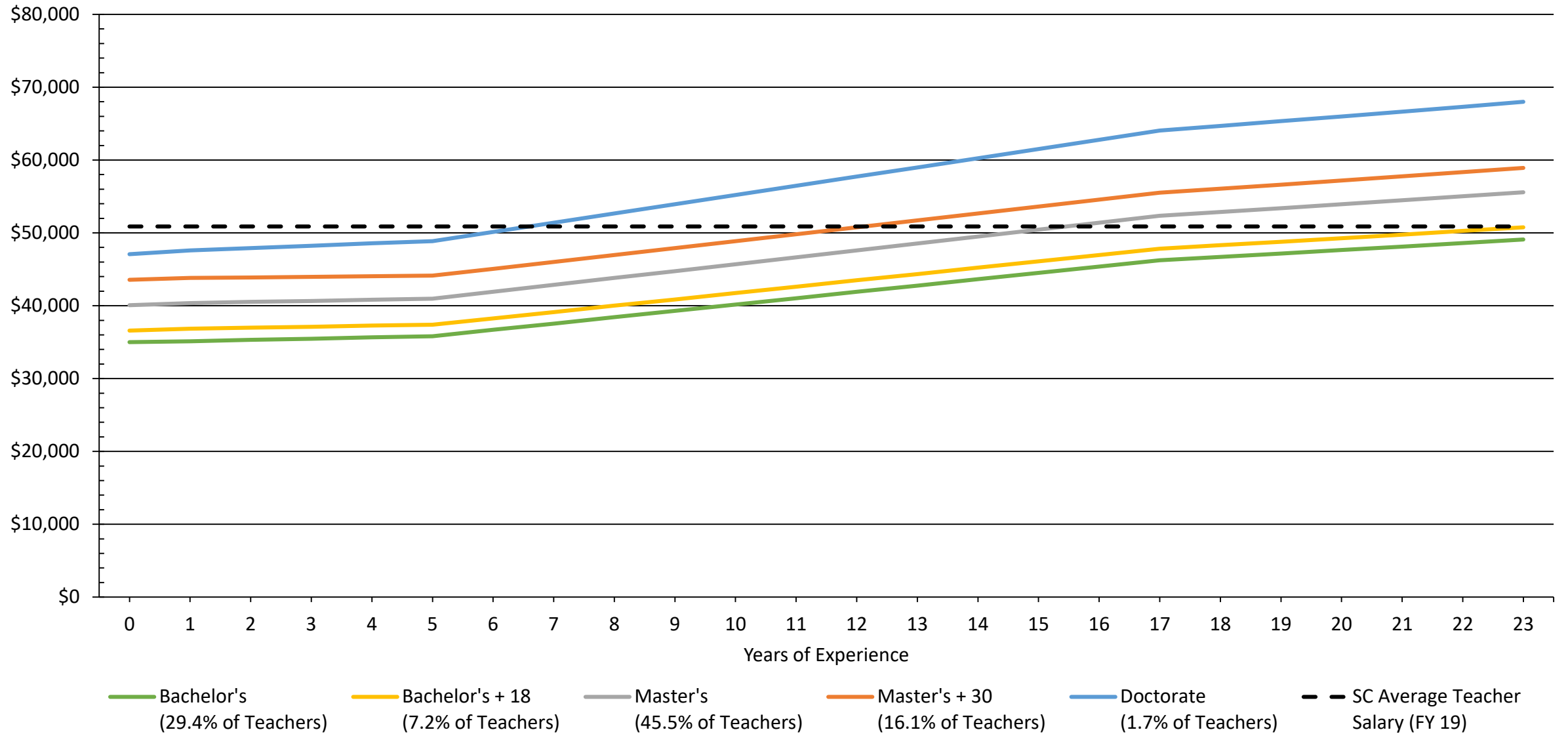
Data Source: S.C. Department of Revenue Index of Taxpaying Ability; Calculations by RFA RFA/245



South Carolina Grades K-12 Average Class Size in Core Subjects FY 2017-18



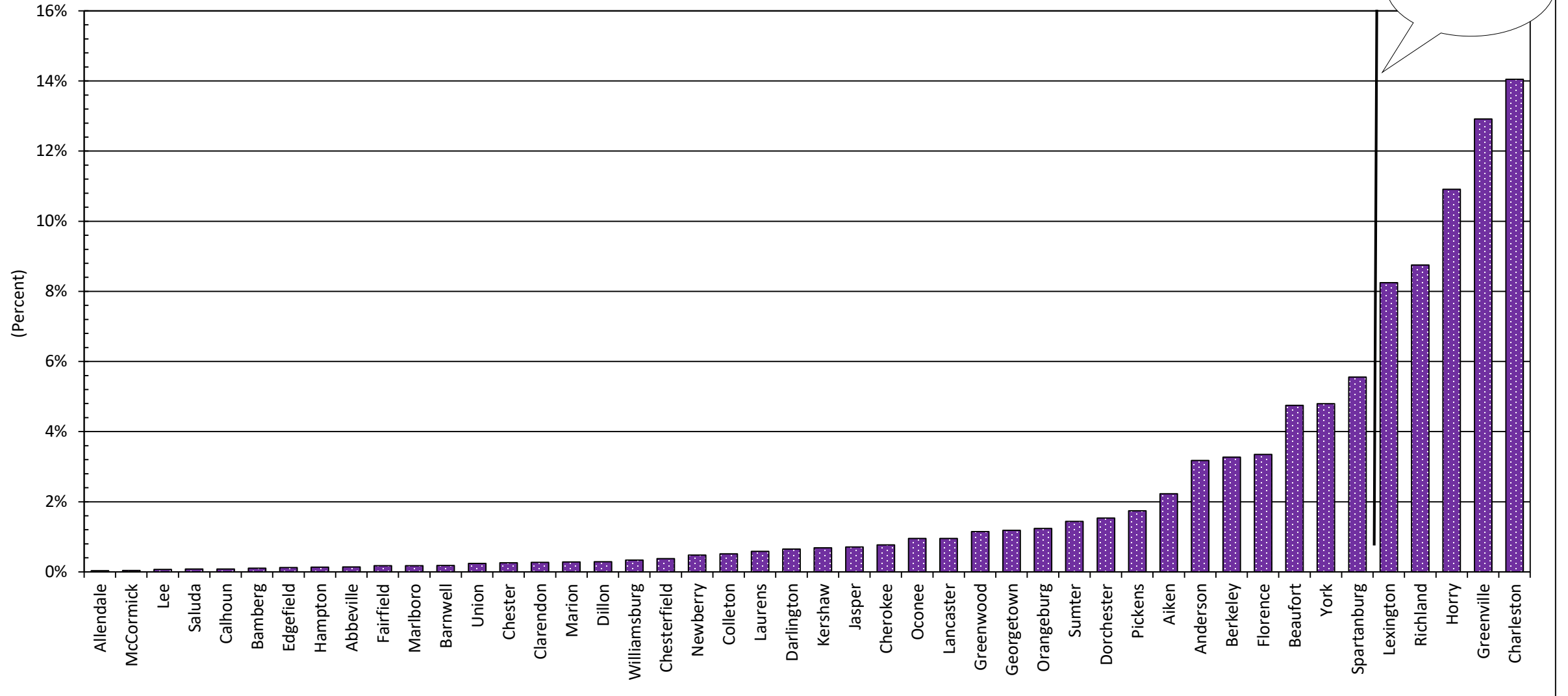
FY 2019-20 SC STATE MINIMUM TEACHER SALARY BY CLASS AND YEARS OF EXPERIENCE



Data Source: Department of Education, PCS FY 2018-19 RFA/244

NET TAXABLE SALES BY COUNTY

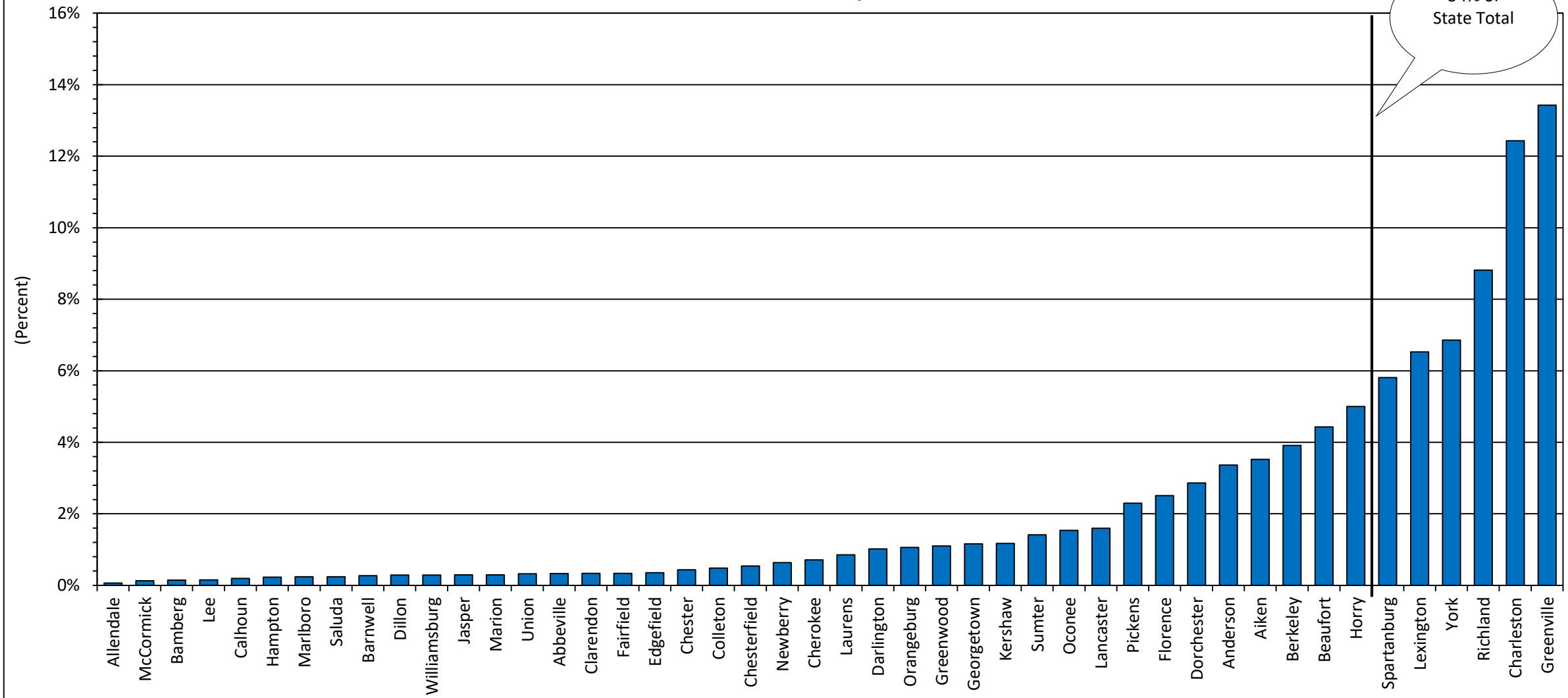
As a Percent of State Total, Tax Year 2015



Source: Department of Revenue Annual Report and Index of Taxpaying Ability RFA/mkm/12/17/2018

INDIVIDUAL TAXABLE INCOME BY COUNTY

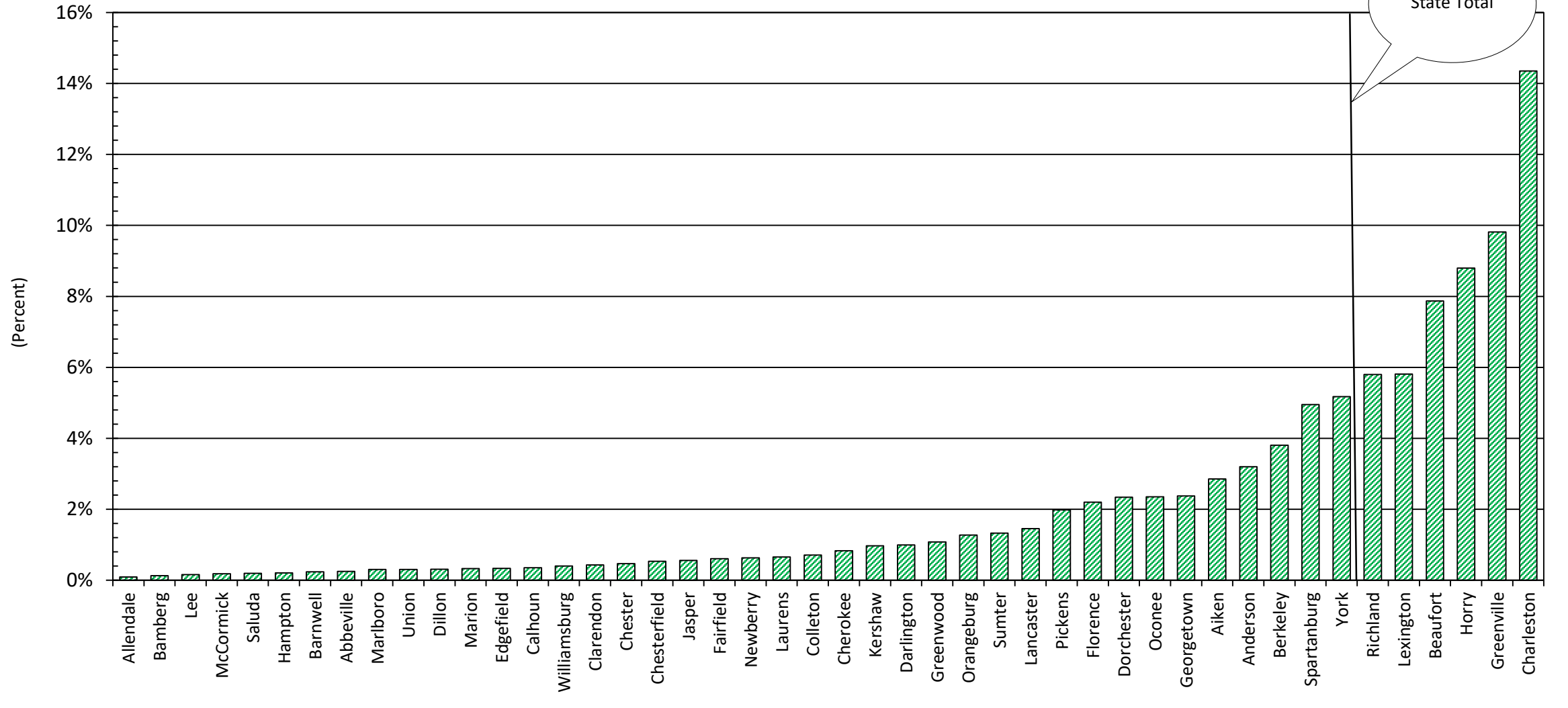
As a Percent of State Total, Tax Year 2015



Source: Department of Revenue Annual Report and Index of Taxpaying Ability 234 RFA/mkm/12/17/2018

ASSESSED VALUE BY COUNTY

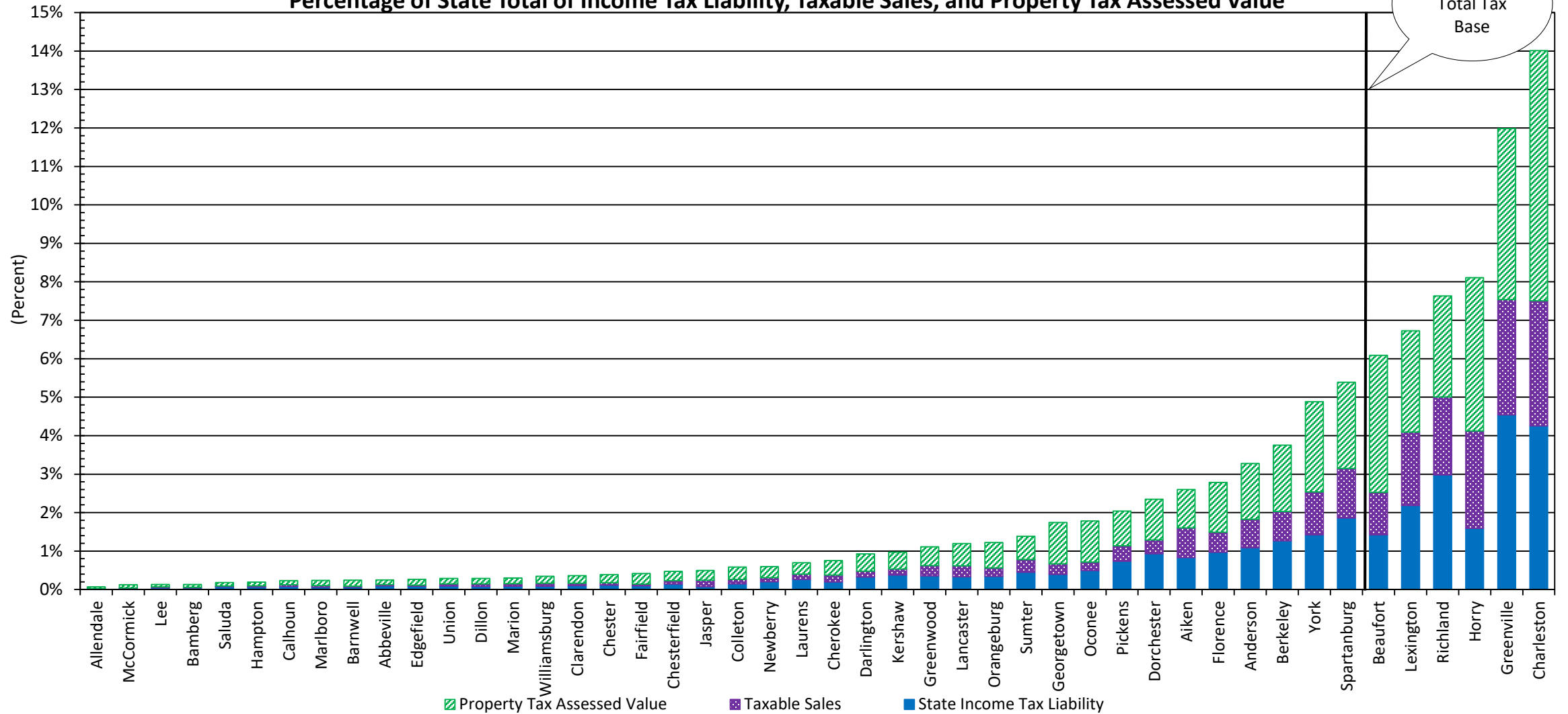
As a Percent of State Total, Tax Year 2015



Source: DOR Index of Taxpaying Ability Report 234 RFA/mkm/12/19/2018

TOTAL COMBINED TAX BASE - TY 2015

Percentage of State Total of Income Tax Liability, Taxable Sales, and Property Tax Assessed Value



Each Tax base is adjusted to reflect overall tax revenue: Income Tax Liability 32%, Taxable Sales 23% and Property Tax Assessed Value 45%

Source: DOR Annual Report and Index of Taxpaying Ability Report 234-RFA/mkm/12/19/2018

When we last met.....2017



SOUTH CAROLINA

“AND THE AWARD GOES TO.....”

PRESENTED TO
PIEDMONT ECONOMICS CLUB

FEBRUARY 7, 2017

By
Frank A. Rainwater
Executive Director



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