

SOUTH CAROLINA UPDATE

Economic and Other Trends

PRESENTED TO

County Council Coalition
SC Association of Counties

October 25, 2018



Frank A. Rainwater
Executive Director

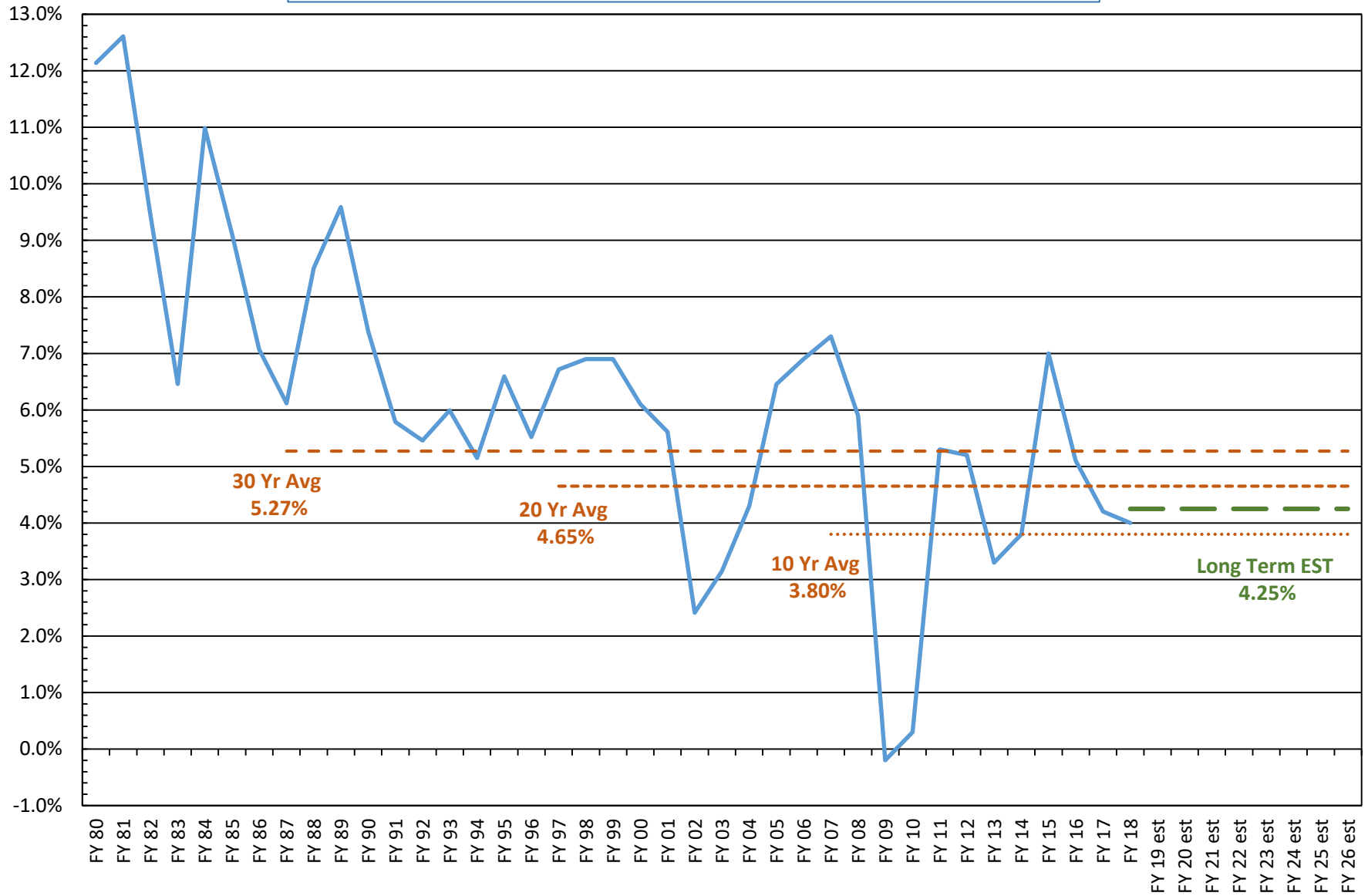
South Carolina Revenue and Fiscal Affairs Office
1000 Assembly Street
Rembert Dennis Building, Suite 421
Columbia, SC 29201
(803) 734-2265

www.rfa.sc.gov

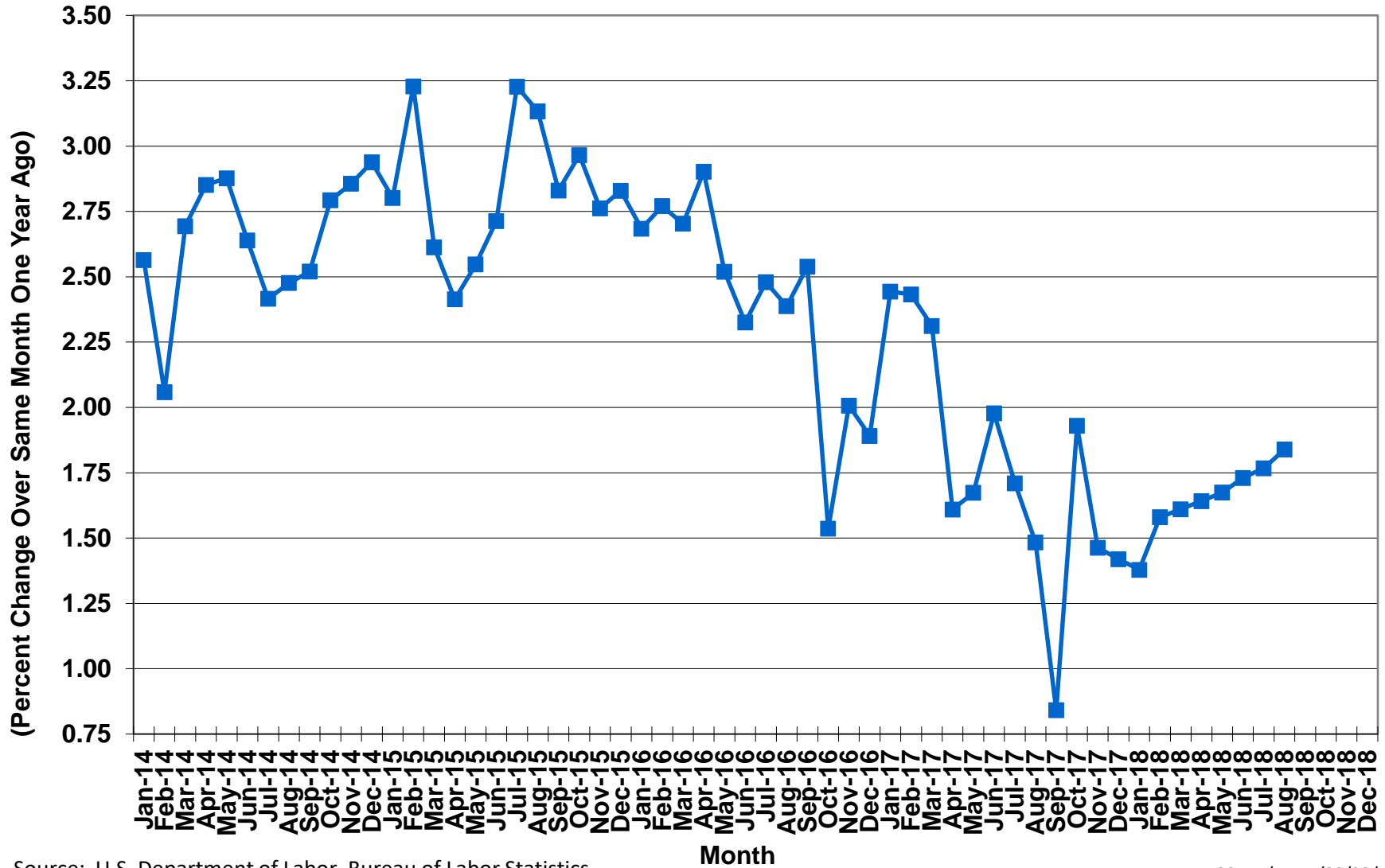


SC PERSONAL INCOME FISCAL YEAR GROWTH RATES

Actuals, Estimates, and Averages



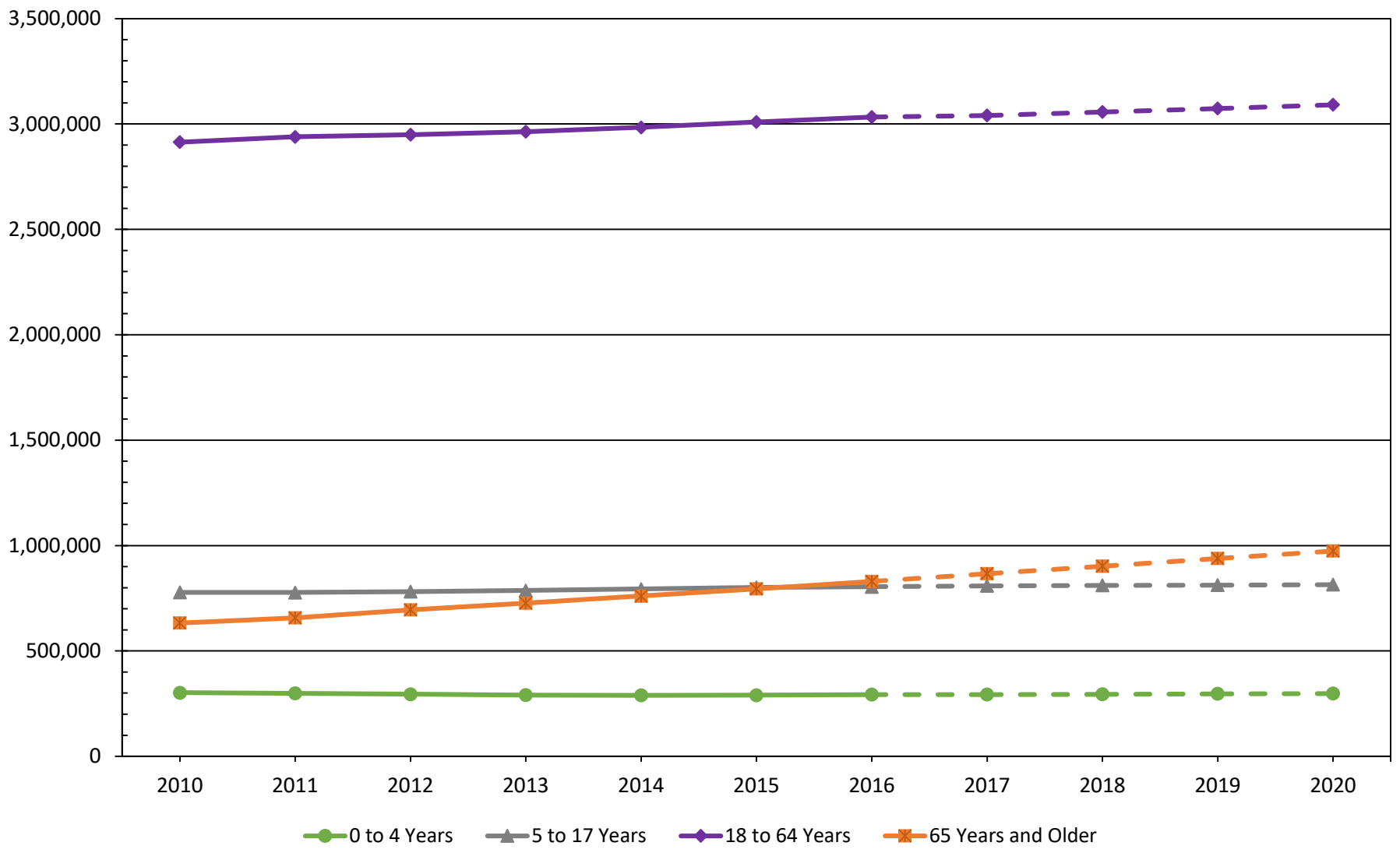
Total Nonfarm Employment Growth in South Carolina



Source: U.S. Department of Labor, Bureau of Labor Statistics

SCBEA/RWM/08/29/18

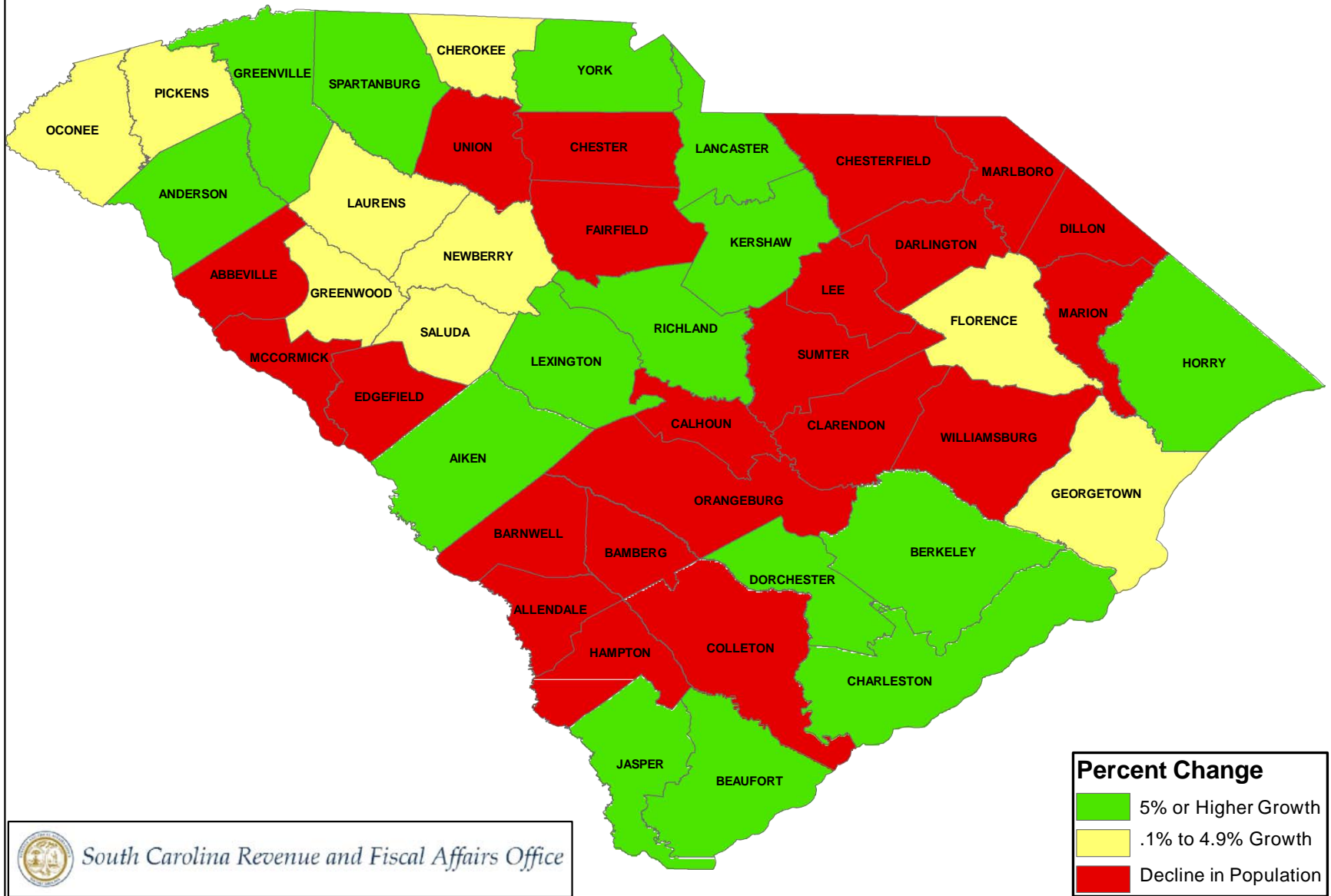
SOUTH CAROLINA POPULATION BY AGE GROUP 2010 TO 2020



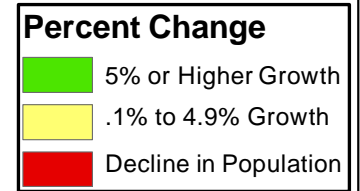
Note: US Census Bureau, population estimates 2010 to 2016; Revenue and Fiscal Affairs Office, population projections 2017 to 2020

SOUTH CAROLINA CENSUS POPULATION

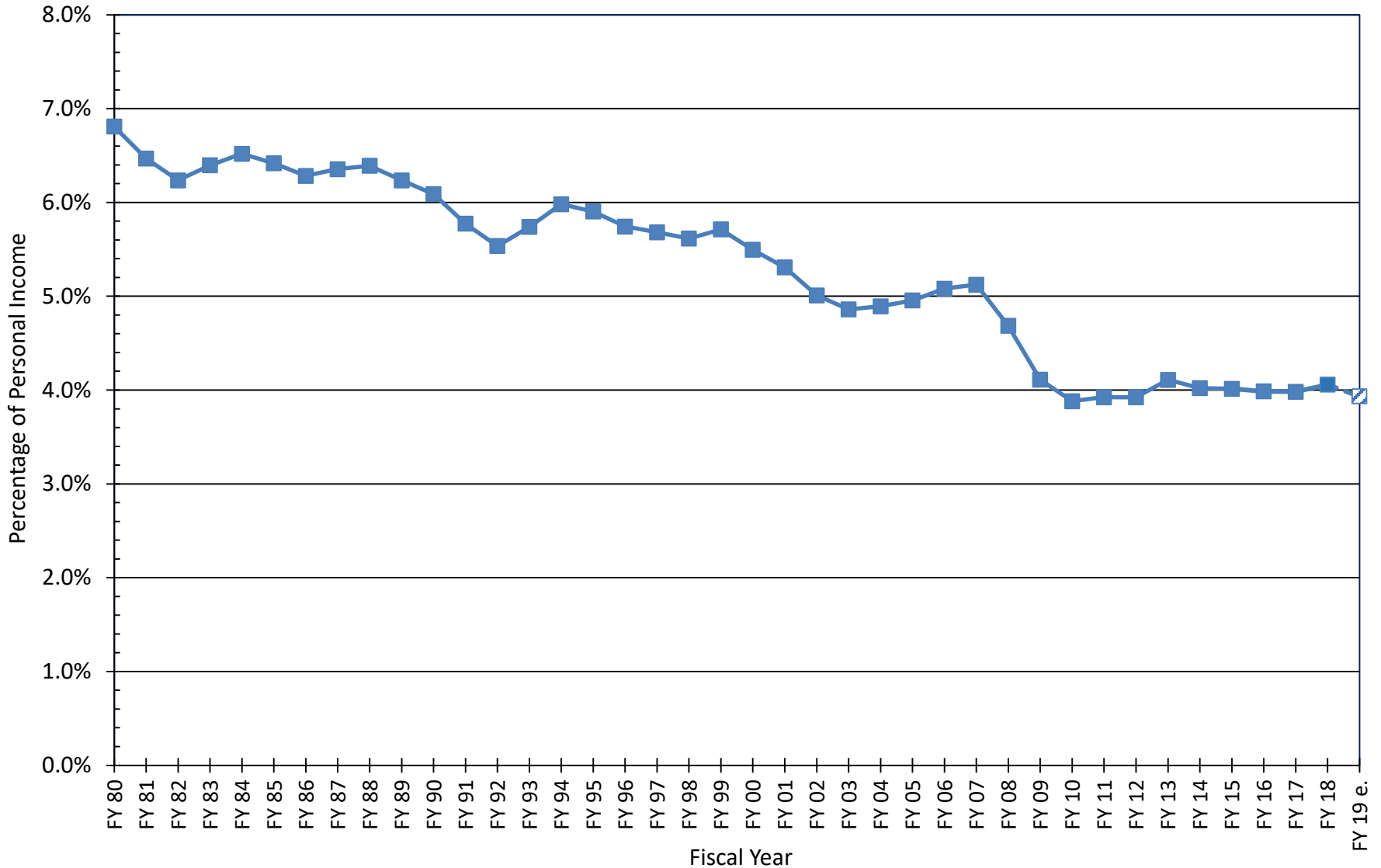
Percent Change From 2010 to 2017



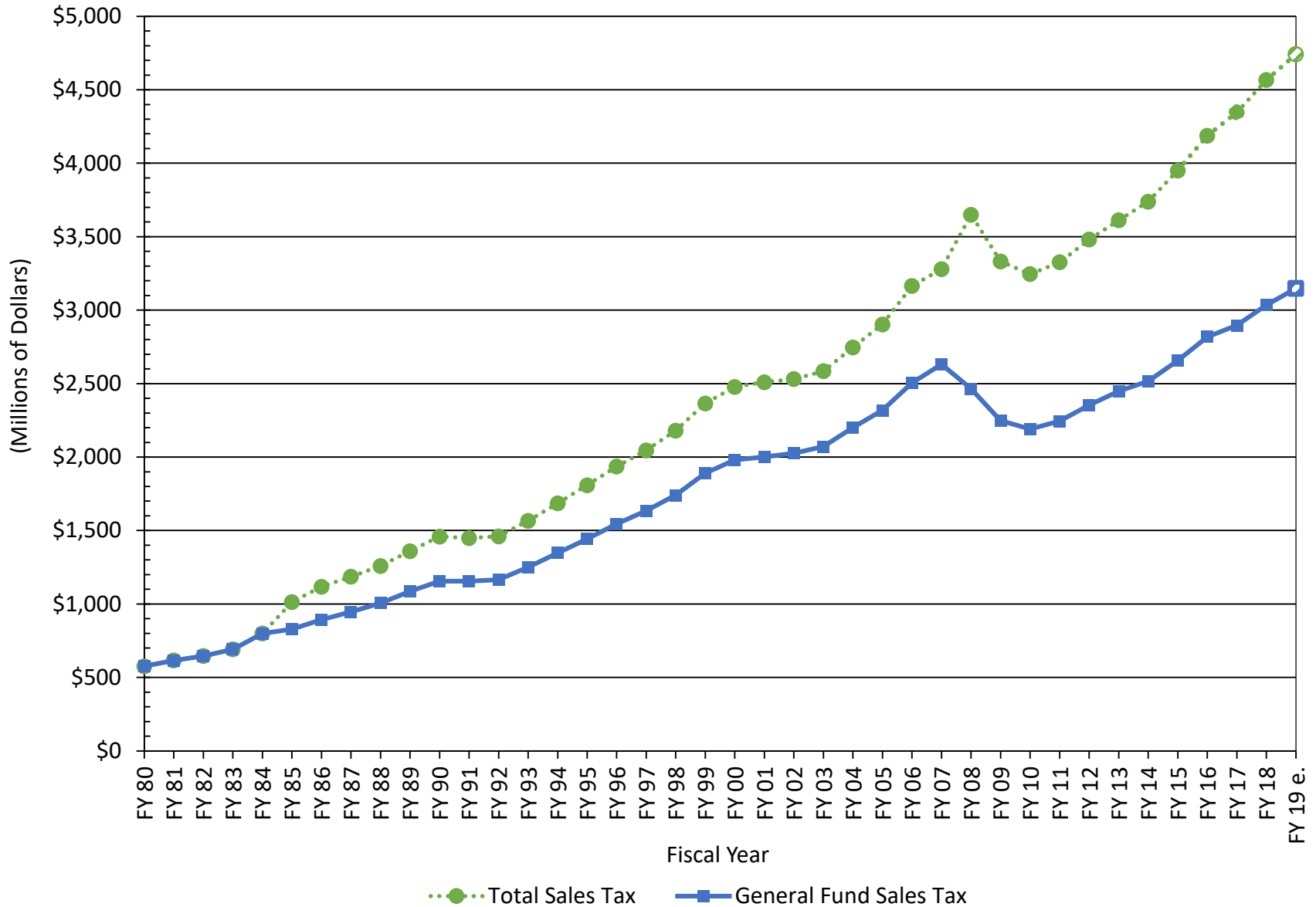
South Carolina Revenue and Fiscal Affairs Office



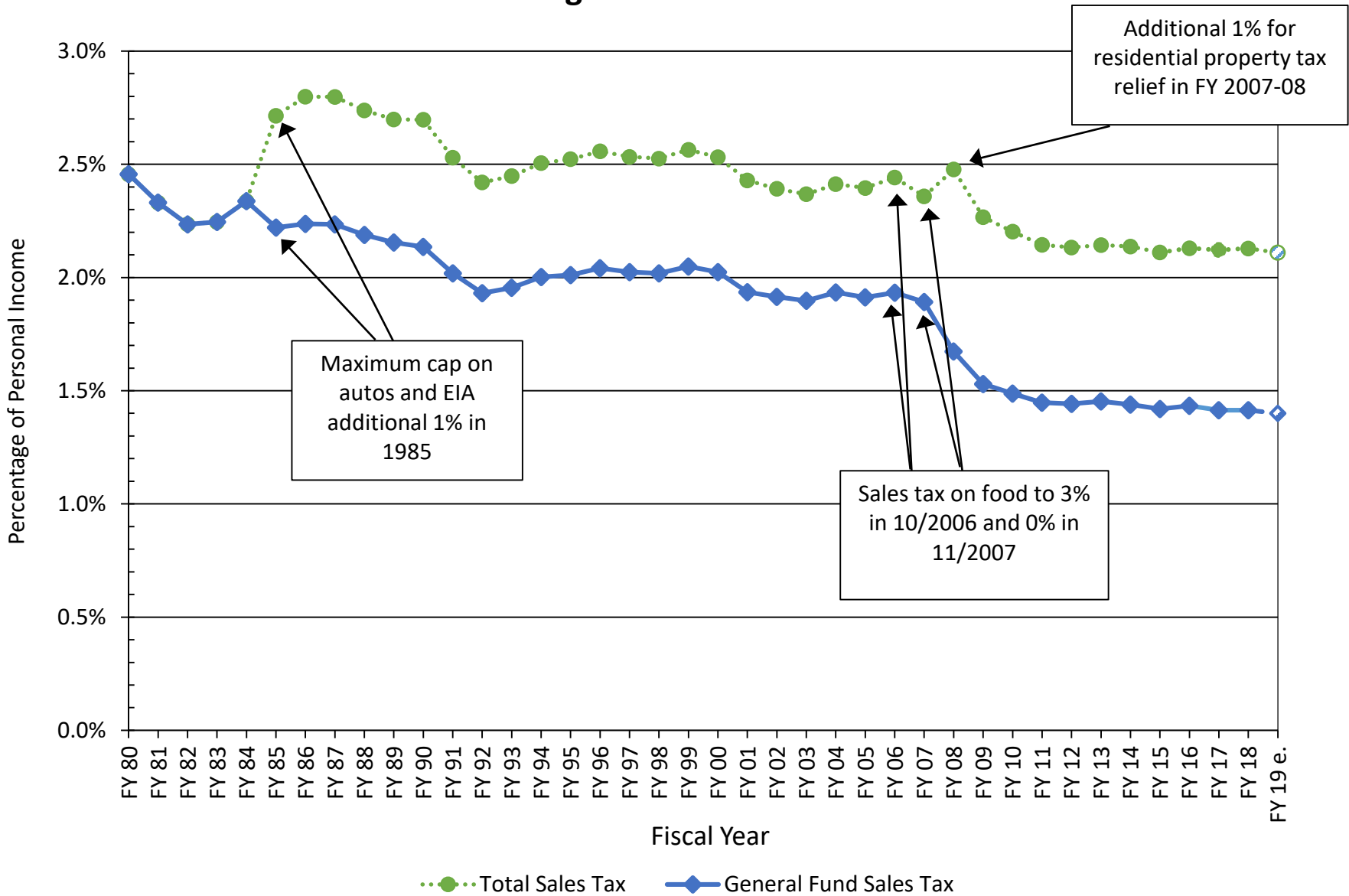
SOUTH CAROLINA GENERAL FUND REVENUE as a Percentage of Total Personal Income



SOUTH CAROLINA TOTAL AND GENERAL FUND SALES TAX COLLECTIONS



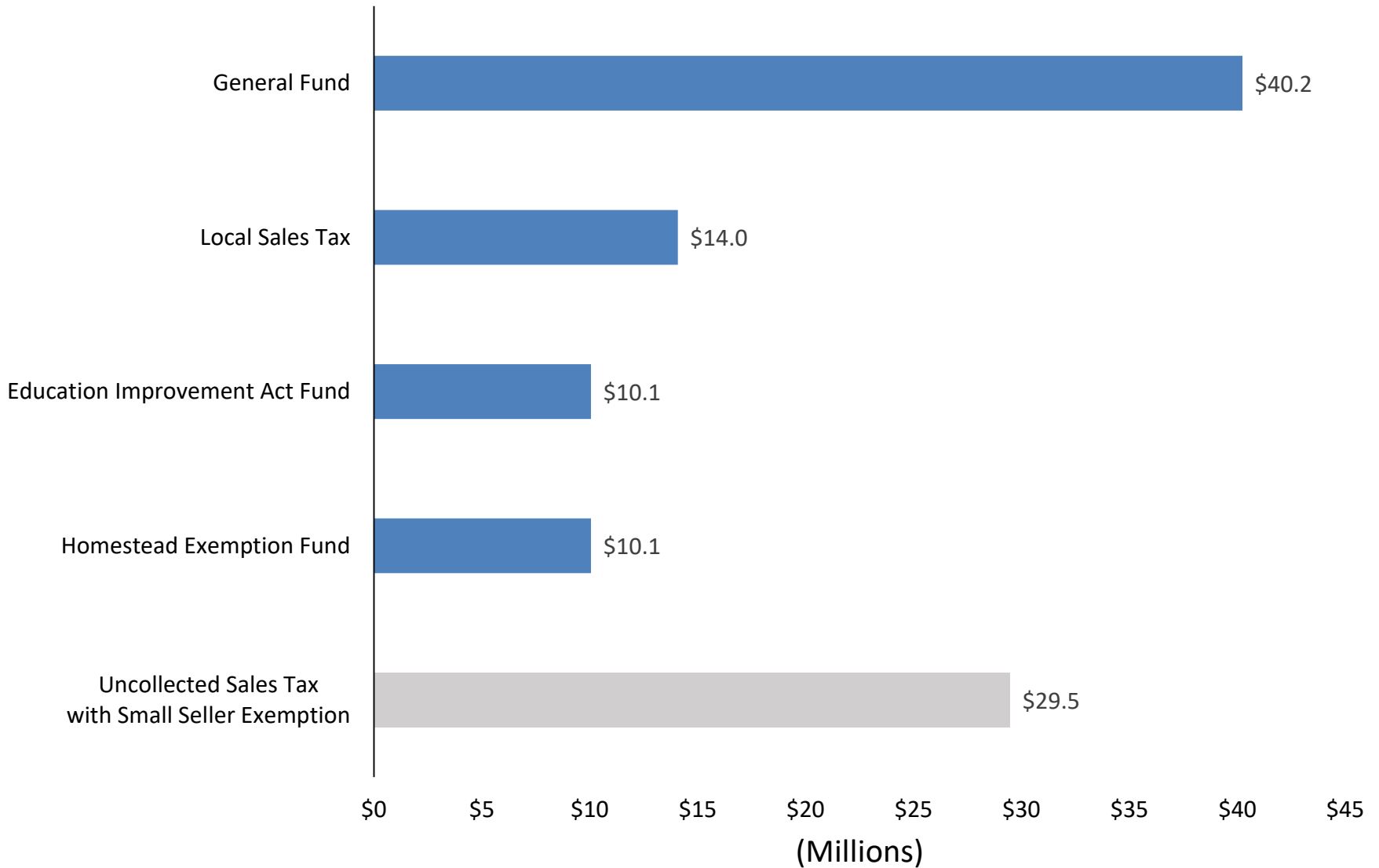
SOUTH CAROLINA TOTAL AND GENERAL FUND SALES TAX COLLECTIONS as a Percentage of Total Personal Income



Wayfair Decision and Sales Tax

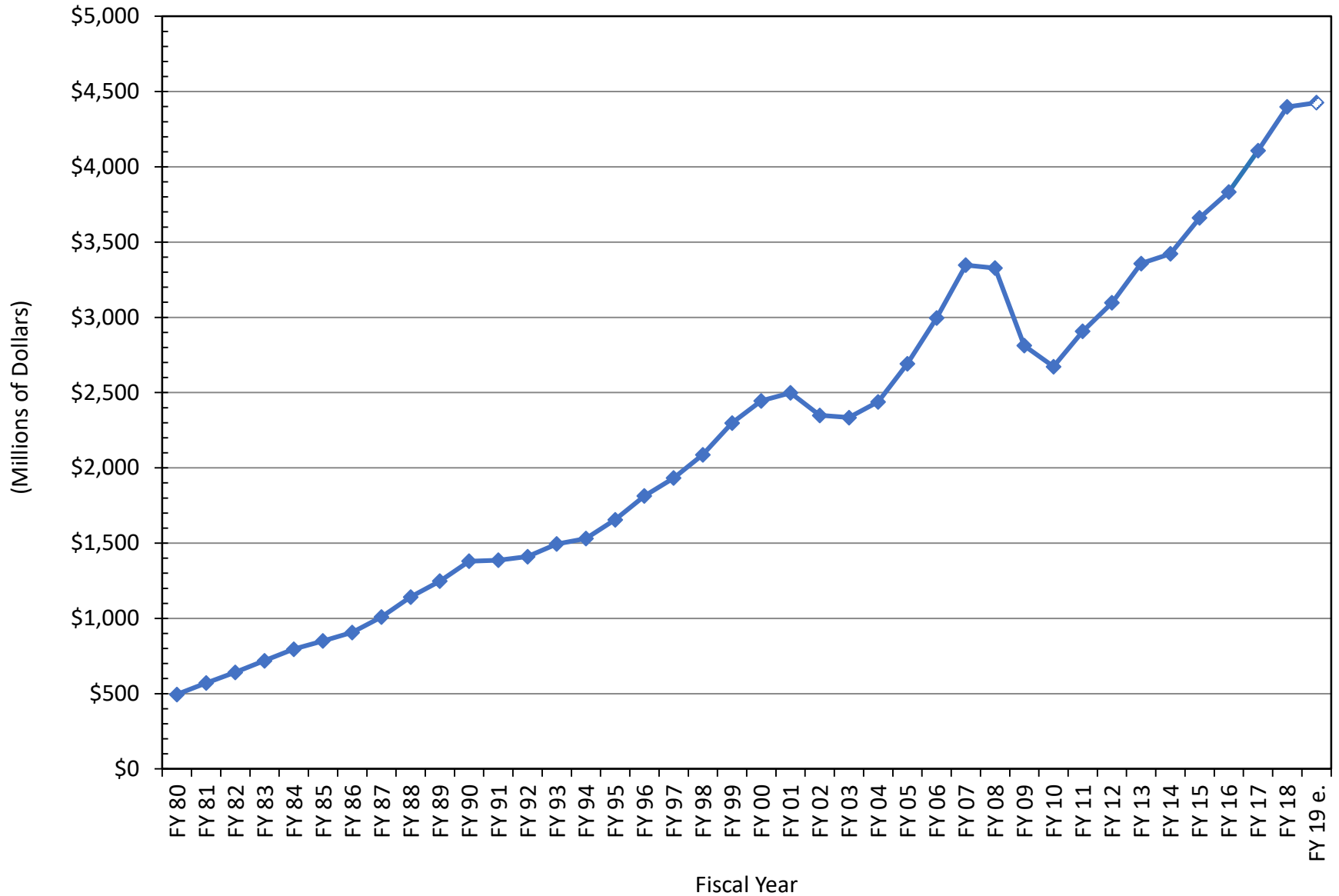
- The *Wayfair* decision allows SC to start collecting additional sales tax on E-commerce sales
- DOR is issuing policy and will begin collecting sales tax in November
- Latest estimate of additional collections with the smaller seller exemptions is \$74.4M for a full year; \$40.2 M in General Fund
- Actual collections will be for the last half of FY 2018-19

ESTIMATED ANNUAL INCREASE IN E-COMMERCE SALES AND USE TAX - \$74.4 MILLION

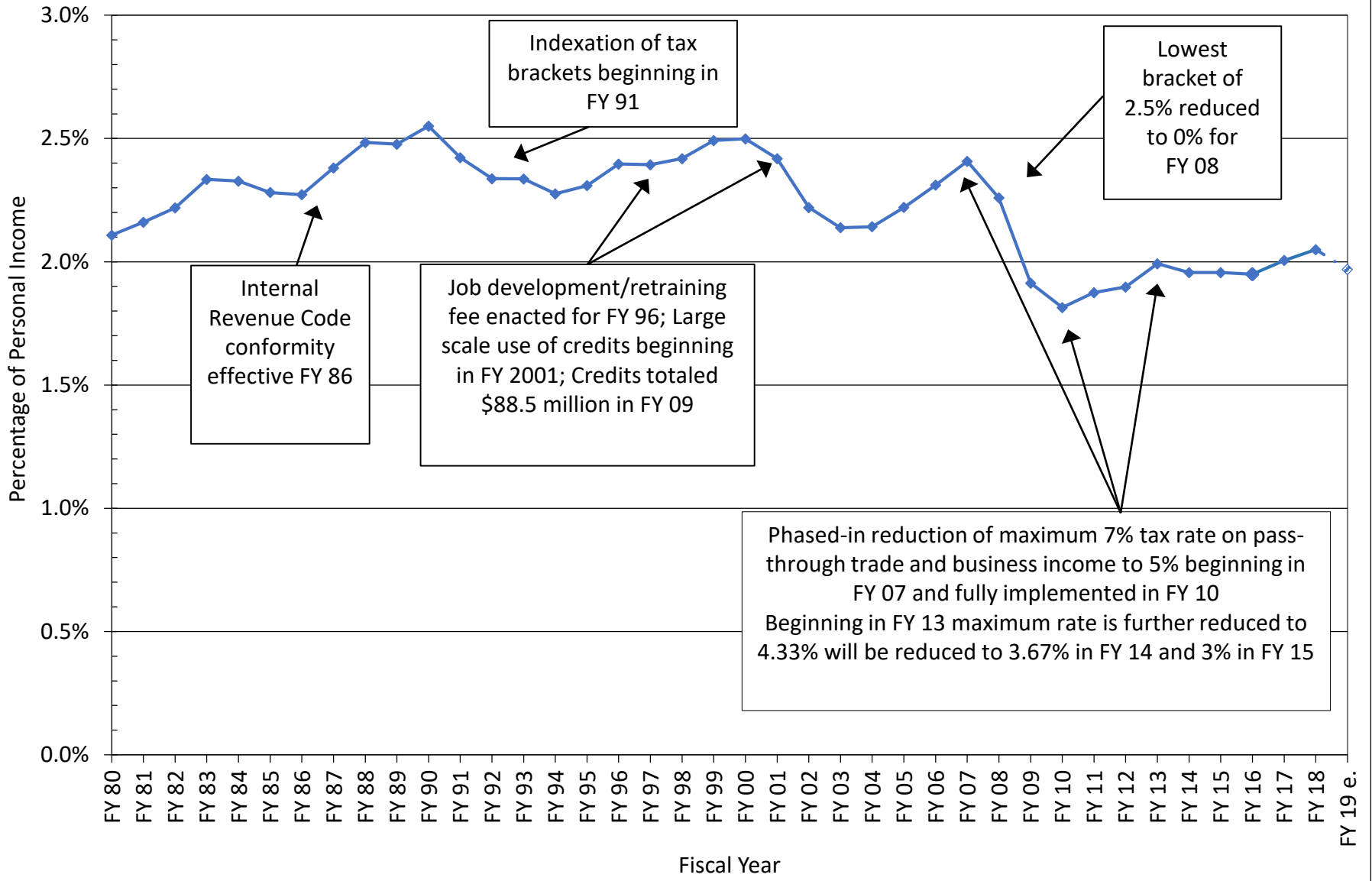


Source: S.C. Revenue and Fiscal Affairs Office

SOUTH CAROLINA INDIVIDUAL INCOME TAX REVENUE



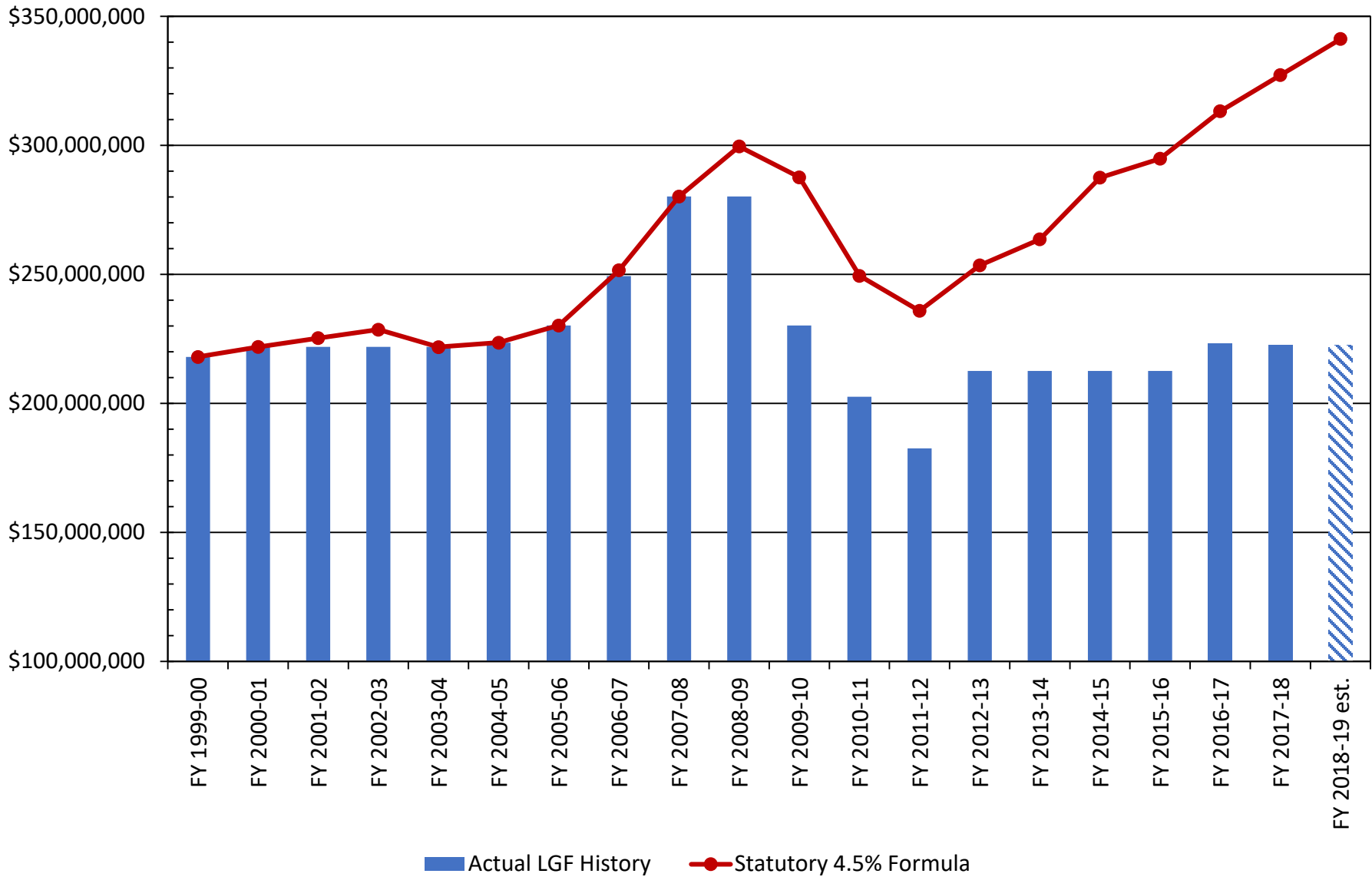
SOUTH CAROLINA INCOME TAX COLLECTIONS as a Percentage of Total Personal Income



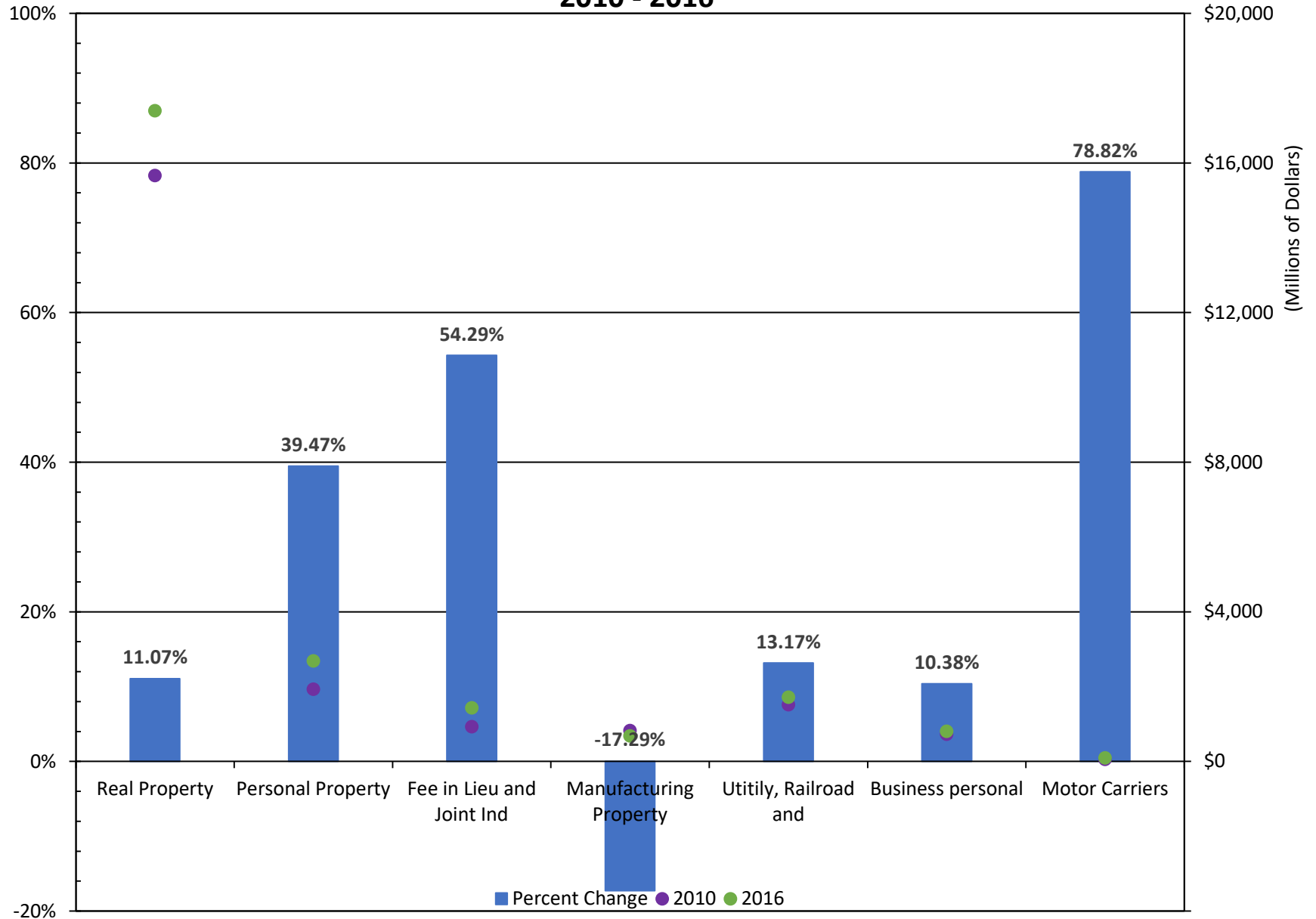
Source: SC General Fund individual income tax collections and U.S. Department of Commerce, Bureau of Economic Analysis. RFA 34-EM/09/25/18

LOCAL GOVERNMENT FUND

Comparison of Actual Funding to Statutory Formula

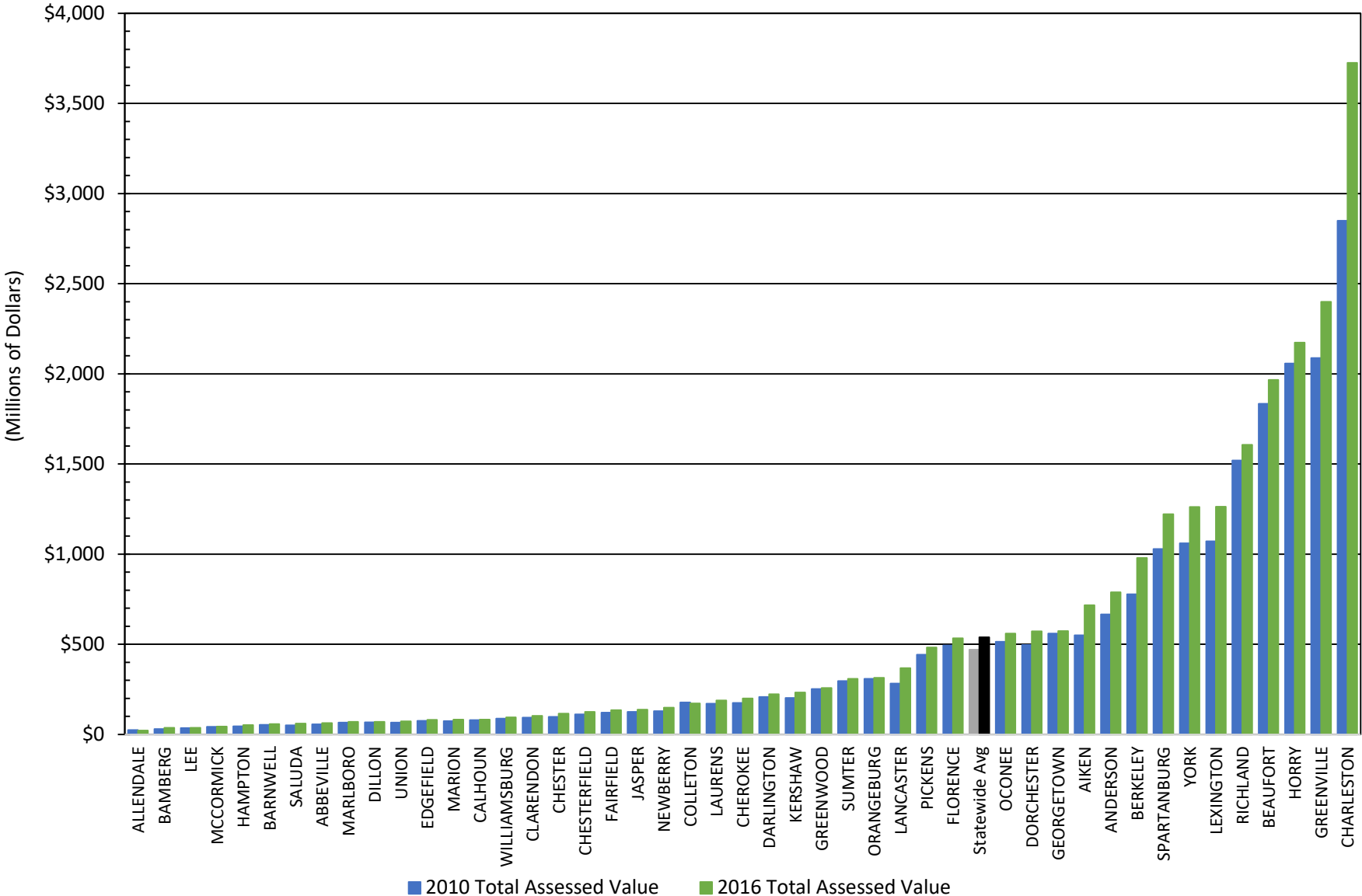


SOUTH CAROLINA ASSESSED PROPERTY VALUE GROWTH 2010 - 2016



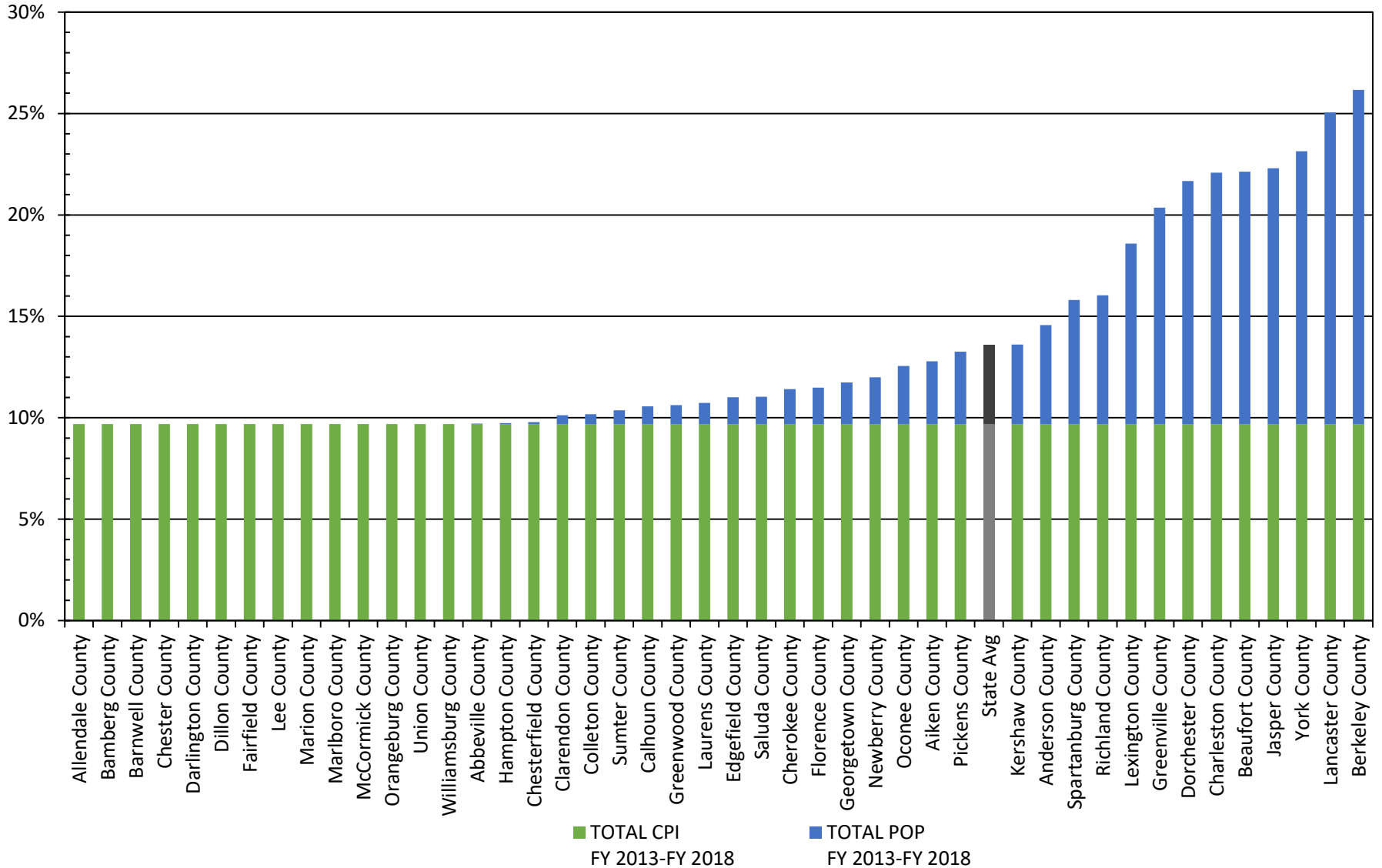
TOTAL ASSESSED VALUE BY COUNTY

2010 - 2016



Source: Department of Revenue, Local Government Finance Report
 217 – SC Assessed Property 2010-2016 RFA/MKM 08/03/2018

MILLAGE RATE INCREASE LIMITATIONS From FY 2012-13 TO FY 2017-18



Note: Population estimates based upon Census Bureau estimates from 2010 to 2016

