



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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Bill Number: S. 0027 Updated for additional agency response  
 Author: Grooms  
 Requestor: Senate Finance  
 Date: February 19, 2015  
 Subject: Tax Rates for Individuals  
 RFA Analyst(s): Jolliff, Dunbar, and Shealy

**Estimate of Fiscal Impact**

	<b>FY 2015-16</b>	<b>FY 2016-17</b>	<b>FY 2017-18 to FY 2025-26</b>
<b>State Expenditure</b>			
General Fund	Minimal	Minimal	Minimal
Other and Federal	N/A	N/A	N/A
Full-Time Equivalent Position(s)	0.00	0.00	0.00
<b>State Revenue</b>			
General Fund	(\$6,264,930)	(\$126,148,758)	See below
Other and Federal	\$28,546,012	\$97,503,119	See below
<b>Local Expenditure</b>	N/A	N/A	N/A
<b>Local Revenue</b>	N/A	N/A	N/A

**Fiscal Impact Summary**

The Department of Revenue expects the bill will have a minimal impact to the department for program changes, form adjustments, and instructions.

This bill would reduce General Fund income tax revenue by \$6,264,930 in FY 2015-16 and \$126,148,758 in FY 2016-17. When fully implemented, General Fund income tax revenue will be reduced by a total of \$1,666,385,305 in FY 2025-26. The bill also increases Other Funds revenue in total due to the increase in motor fuel fee revenue and the decrease in environmental and inspection fee revenue by a net of \$28,546,012 in FY 2015-16 and \$97,503,119 in FY 2016-17. By the last year of the fee increase, the net increase in Other Funds will be \$659,857,598 in FY 2025-26. The annual impacts are detailed below.

**Explanation of Fiscal Impact**

**State Expenditure**

The Department of Revenue expects the bill will have a minimal impact to the department for program changes, form adjustments, and instructions.

**State Revenue**

Section 1 of the bill lowers the individual income tax marginal rates in increments of 0.2% per year for ten years beginning in tax year 2016. For this analysis, our interpretation is that, despite

referencing the 2015 brackets in outlining the rate reduction in 12-6-510 (B) of the bill for tax year 2016, the provisions of 12-6-520 still apply, and the brackets are to be indexed accordingly.

The estimated General Fund individual income tax revenue reduction by fiscal year is included in the table below. The tax year estimates provided in the attached detailed tables by income range are adjusted to a fiscal year basis by recognizing two quarters of reduced estimated tax payments for the first half of the tax year, or second half of the fiscal year. We anticipate that taxpayers will reduce their estimated tax payments in response to the tax reduction by five and one-quarter percent of the total tax year impact, and the remaining impact is reflected in the following fiscal year for the remaining estimated tax payments and refunds. The fiscal year estimates in later years will most likely vary from the estimates provided when withholdings tables are adjusted by the General Assembly or the Department of Revenue or taxpayer behavior changes further in response to the tax reduction.

Fiscal Year	General Fund Individual Income Tax Revenue	Annual Additional General Fund Individual Income Tax Revenue
FY 2015-16	(\$6,264,930)	(\$6,264,930)
FY 2016-17	(\$126,148,758)	(\$119,883,828)
FY 2017-18	(\$256,584,325)	(\$130,435,568)
FY 2018-19	(\$398,338,445)	(\$141,754,120)
FY 2019-20	(\$552,024,140)	(\$153,685,695)
FY 2020-21	(\$718,471,095)	(\$166,446,955)
FY 2021-22	(\$898,505,620)	(\$180,034,525)
FY 2022-23	(\$1,093,264,163)	(\$194,758,543)
FY 2023-24	(\$1,307,667,829)	(\$214,403,666)
FY 2024-25	(\$1,529,085,690)	(\$221,417,861)
FY 2025-26	(\$1,666,385,305)	(\$137,299,615)

Section 2 of the bill increases the motor fuel user fee in increments of \$0.02 per year for ten years beginning on January 1, 2016, for a total motor fuel user fee of \$0.3675 in 2025. The motor fuel fee revenue for January is remitted in February; therefore, the revenue collections in FY2015-16 represent five months of a full fiscal year.

The additional revenue to the Department of Transportation State Non-Federal Aid Highway Fund is outlined in the table below. This analysis also assumes a reduction in the demand for motor fuel due to a price increase, which reduces the number of gallons purchased. This will lower the \$0.0075 environmental and inspection fee revenue to the Department of Agriculture, the Department of Health and Environmental Control, and the Department of Transportation as outlined below.

Fiscal Year	Additional Motor Fuel User Fee Revenue	Annual Additional Motor Fuel User Fee Revenue	Total Net Impact on \$0.0075 Environmental and Inspection Fee Revenue
FY2015-16	\$28,558,029	\$28,558,029	(\$12,017)
FY2016-17	\$97,531,880	\$68,973,851	(\$28,761)
FY2017-18	\$167,073,819	\$69,541,939	(\$28,571)
FY2018-19	\$236,110,639	\$69,036,820	(\$28,383)
FY2019-20	\$303,946,677	\$67,836,038	(\$28,197)
FY2020-21	\$370,531,759	\$66,585,082	(\$28,013)
FY2021-22	\$436,027,495	\$65,495,735	(\$27,831)
FY2022-23	\$500,309,419	\$64,281,925	(\$27,652)
FY2023-24	\$563,217,504	\$62,908,084	(\$27,475)
FY2024-25	\$624,622,210	\$61,404,706	(\$27,300)
FY2025-26	\$659,873,464	\$35,251,255	(\$15,866)

**Local Expenditure**

N/A

**Local Revenue**

N/A



Frank A. Rainwater, Executive Director

# ESTIMATED TOTAL MOTOR FUEL USER FEE REVENUE

## Estimated Revenue with a Ten Year Phased User Fee Increase

	Total Motor Fuel Fee Increase		Current Motor Fuel Revenue			Estimated Total Additional Motor Fuel Fee Revenue		Estimated Annual Additional Motor Fuel Fee Revenue		Total Net Impact on \$0.0075 Environmental and Inspection Fee Revenue
	1	2	4	5	6	7	8			
FY 2015-16*	\$ 0.02	\$ 0.1875	\$259,329,538	\$ 230,771,509	\$ 28,558,029	\$ 28,558,029	\$ 28,558,029	(\$12,017)		
FY 2016-17	\$ 0.04	\$ 0.2075	\$652,092,744	\$ 554,560,864	\$ 97,531,880	\$ 97,531,880	\$ 68,973,851	(\$28,761)		
FY 2017-18	\$ 0.06	\$ 0.2275	\$722,753,796	\$ 555,679,977	\$ 167,073,819	\$ 167,073,819	\$ 69,541,939	(\$28,571)		
FY 2018-19	\$ 0.08	\$ 0.2475	\$791,129,284	\$ 555,018,645	\$ 236,110,639	\$ 236,110,639	\$ 69,036,820	(\$28,383)		
FY 2019-20	\$ 0.10	\$ 0.2675	\$856,370,574	\$ 552,423,896	\$ 303,946,677	\$ 303,946,677	\$ 67,836,038	(\$28,197)		
FY 2020-21	\$ 0.12	\$ 0.2875	\$919,417,489	\$ 548,885,730	\$ 370,531,759	\$ 370,531,759	\$ 66,585,082	(\$28,013)		
FY 2021-22	\$ 0.14	\$ 0.3075	\$981,113,214	\$ 545,085,720	\$ 436,027,495	\$ 436,027,495	\$ 65,495,735	(\$27,831)		
FY 2022-23	\$ 0.16	\$ 0.3275	\$1,041,314,132	\$ 541,004,713	\$ 500,309,419	\$ 500,309,419	\$ 64,281,925	(\$27,652)		
FY 2023-24	\$ 0.18	\$ 0.3475	\$1,099,799,457	\$ 536,581,953	\$ 563,217,504	\$ 563,217,504	\$ 62,908,084	(\$27,475)		
FY 2024-25	\$ 0.20	\$ 0.3675	\$1,156,445,102	\$ 531,822,892	\$ 624,622,210	\$ 624,622,210	\$ 61,404,706	(\$27,300)		
FY 2025-26	\$ 0.20	\$ 0.3675	\$1,188,776,876	\$ 528,903,411	\$ 659,873,464	\$ 659,873,464	\$ 35,251,255	(\$15,866)		

Note: The estimated motor fuel revenue reflects the elasticity of demand due to the change in price.

\*The first user fee increase of \$0.02 begins on January 1, 2016 and the motor fuel user fee revenue is remitted in February; therefore, the revenue collections in FY 2015-16 represent five months of a full fiscal year.

**ESTIMATE OF TAX YEAR 2016 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 0.20%**

Objective: Reduce all rates by 0.2% to 0%, 2.8%, 3.8%, 4.8%, 5.8%, and 6.8% with brackets unchanged.

With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 119,332,000).

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2016	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2016	Average Tax Liability 2016	Adjusted Average Tax Liability 2016	Average Tax Increase/ (Decrease) 2016	Total Dollar Increase/ (Decrease) 2016
col 1	col 2 (a)	col 3	col 4	col 5 (b)	col 6	col 7	col 8	col 9
0	763,872	763,872	33.93%	0	0	0	0	0
1-5,000	269,839	1,033,711	45.92%	2,448	0	0	0	(259,291)
5,000-10,000	185,378	1,219,089	54.15%	8,107	177	167	(11)	(1,915,599)
10,000-20,000	268,170	1,487,259	66.07%	16,060	624	598	(27)	(7,036,885)
20,000-30,000	187,592	1,674,851	74.40%	27,086	1,396	1,348	(49)	(9,059,257)
30,000-40,000	135,422	1,810,272	80.41%	38,063	2,165	2,094	(71)	(9,512,756)
40,000-50,000	98,703	1,908,975	84.80%	49,010	2,931	2,839	(93)	(9,094,455)
50,000-60,000	74,177	1,983,153	88.09%	60,028	3,702	3,588	(115)	(8,469,282)
60,000-70,000	57,177	2,040,330	90.63%	70,972	4,468	4,332	(137)	(7,779,657)
70,000-80,000	43,346	2,083,675	92.56%	81,900	5,233	5,075	(158)	(6,845,132)
80,000-90,000	33,165	2,116,841	94.03%	92,856	6,000	5,820	(180)	(5,964,226)
90,000-100,000	24,985	2,141,826	95.14%	103,782	6,765	6,563	(202)	(5,039,097)
100,000-110,000	19,054	2,160,880	95.99%	114,820	7,538	7,314	(224)	(4,263,456)
110,000-120,000	14,882	2,175,762	96.65%	125,722	8,301	8,055	(246)	(3,654,491)
120,000-130,000	11,640	2,187,402	97.17%	136,708	9,070	8,802	(268)	(3,114,199)
130,000-140,000	9,150	2,196,552	97.57%	147,638	9,835	9,545	(290)	(2,648,003)
140,000-150,000	7,237	2,203,789	97.90%	158,702	10,609	10,298	(312)	(2,254,492)
150,000-160,000	5,861	2,209,650	98.16%	169,648	11,376	11,042	(334)	(1,954,284)
160,000-170,000	4,877	2,214,528	98.37%	180,526	12,137	11,782	(356)	(1,732,237)
170,000-180,000	3,937	2,218,464	98.55%	191,509	12,906	12,529	(378)	(1,484,724)
180,000-190,000	3,351	2,221,816	98.70%	202,506	13,676	13,277	(400)	(1,337,616)
190,000-200,000	2,957	2,224,772	98.83%	213,518	14,446	14,025	(422)	(1,245,267)
200,000-225,000	5,469	2,230,241	99.07%	231,800	15,726	15,268	(458)	(2,503,248)
225,000-250,000	3,784	2,234,026	99.24%	259,375	17,656	17,144	(513)	(1,940,924)
250,000-300,000	5,046	2,239,072	99.46%	298,513	20,396	19,805	(592)	(2,983,080)
300,000-400,000	5,247	2,244,319	99.70%	376,077	25,826	25,079	(747)	(3,915,446)
400,000-500,000	2,405	2,246,723	99.80%	487,770	33,644	32,674	(970)	(2,331,717)
500,000- \$1M	3,271	2,249,994	99.95%	729,139	50,540	49,088	(1,453)	(4,750,710)
\$1 M - \$2 M	835	2,250,829	99.98%	1,476,601	102,862	99,915	(2,948)	(2,460,884)
\$2 M +	347	2,251,176	100.00%	5,460,272	381,719	370,805	(10,915)	(3,782,004)
<b>Total</b>	<b>2,251,176</b>			<b>\$28,330</b>	<b>\$1,483</b>	<b>\$1,433</b>	<b>(\$51)</b>	<b>(\$119,332,000)</b>

2016 Current Tax Brackets

0.00%	\$0 to 2,940
3.00%	\$2,940 to 5,880
4.00%	\$5,880 to 8,820
5.00%	\$8,820 to 11,760
6.00%	\$11,760 to 14,700
7.00%	Over \$14,700

Adjusted Brackets

0.00%	\$0 to 2,940
2.80%	\$2,940 to 5,880
3.80%	\$5,880 to 8,820
4.80%	\$8,820 to 11,760
5.80%	\$11,760 to 14,700
6.80%	Over \$14,700

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15 and '16 respectively.

**ESTIMATE OF TAX YEAR 2017 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 0.40%**

**Objective: Reduce all rates by 0.4% to 0%, 2.6%, 3.6%, 4.6%, 5.6%, and 6.6% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 249,175,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2017	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2017	Average Tax Liability 2017	Adjusted Average Tax Liability 2017	Average Tax Increase/ (Decrease) 2017	Total Dollar Increase/ (Decrease) 2017
col 1	col 2 (f/a)	col 3	col 4	col 5 (f/b)	col 6	col 7	col 8	col 9
0	771,511	771,511	33.93%	0	0	0	0	0
1-5,000	272,537	1,044,048	45.92%	2,528	0	0	0	(562,267)
5,000-10,000	187,232	1,231,280	54.15%	8,372	185	164	(22)	(4,030,434)
10,000-20,000	270,852	1,502,132	66.07%	16,585	653	598	(55)	(14,728,844)
20,000-30,000	189,468	1,691,599	74.40%	27,971	1,450	1,350	(100)	(18,932,518)
30,000-40,000	136,776	1,828,375	80.41%	39,306	2,243	2,098	(146)	(19,868,808)
40,000-50,000	99,690	1,928,065	84.80%	50,611	3,034	2,844	(191)	(18,989,399)
50,000-60,000	74,919	2,002,984	88.09%	61,989	3,831	3,595	(236)	(17,680,725)
60,000-70,000	57,749	2,060,733	90.63%	73,291	4,622	4,341	(282)	(16,239,003)
70,000-80,000	43,779	2,104,512	92.56%	84,576	5,412	5,086	(327)	(14,287,012)
80,000-90,000	33,497	2,138,009	94.03%	95,890	6,204	5,832	(372)	(12,447,547)
90,000-100,000	25,235	2,163,244	95.14%	107,173	6,994	6,577	(417)	(10,516,206)
100,000-110,000	19,244	2,182,488	95.99%	118,572	7,792	7,329	(463)	(8,897,115)
110,000-120,000	15,031	2,197,519	96.65%	129,830	8,580	8,072	(508)	(7,626,038)
120,000-130,000	11,757	2,209,276	97.17%	141,174	9,374	8,821	(553)	(6,498,385)
130,000-140,000	9,242	2,218,517	97.57%	152,462	10,164	9,566	(598)	(5,525,437)
140,000-150,000	7,309	2,225,827	97.90%	163,887	10,964	10,320	(644)	(4,704,217)
150,000-160,000	5,920	2,231,747	98.16%	175,191	11,755	11,066	(689)	(4,077,728)
160,000-170,000	4,926	2,236,673	98.37%	186,424	12,541	11,808	(734)	(3,614,354)
170,000-180,000	3,976	2,240,649	98.55%	197,766	13,335	12,556	(780)	(3,097,867)
180,000-190,000	3,385	2,244,034	98.70%	209,123	14,130	13,306	(825)	(2,790,890)
190,000-200,000	2,986	2,247,020	98.83%	220,494	14,926	14,056	(871)	(2,598,177)
200,000-225,000	5,524	2,252,544	99.07%	239,373	16,248	15,302	(946)	(5,222,793)
225,000-250,000	3,822	2,256,366	99.24%	267,850	18,241	17,182	(1,060)	(4,049,472)
250,000-300,000	5,097	2,261,463	99.46%	308,266	21,070	19,849	(1,222)	(6,223,644)
300,000-400,000	5,299	2,266,762	99.70%	388,365	26,677	25,136	(1,542)	(8,168,596)
400,000-500,000	2,429	2,269,191	99.80%	503,707	34,751	32,748	(2,003)	(4,864,408)
500,000- \$1M	3,304	2,272,494	99.95%	752,963	52,199	49,199	(3,000)	(9,910,589)
\$1 M - \$2 M	843	2,273,338	99.98%	1,524,846	106,231	100,144	(6,088)	(5,133,559)
\$2 M +	350	2,273,688	100.00%	5,638,677	394,199	371,656	(22,543)	(7,889,325)
<b>Total</b>	<b>2,273,688</b>			<b>\$29,256</b>	<b>\$1,540</b>	<b>\$1,435</b>	<b>(\$105)</b>	<b>(\$249,175,000)</b>

2017 Current Tax Brackets

0.00% \$0 to 2,990  
 3.00% \$2,990 to 5,980  
 4.00% \$5,980 to 8,970  
 5.00% \$8,970 to 11,960  
 6.00% \$11,960 to 14,950  
 7.00% Over \$14,950

Adjusted Brackets

0.00% \$0 to 2,990  
 2.60% \$2,990 to 5,980  
 3.60% \$5,980 to 8,970  
 4.60% \$8,970 to 11,960  
 5.60% \$11,960 to 14,950  
 6.60% Over \$14,950

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15 and '16 respectively.

**ESTIMATE OF TAX YEAR 2018 INCOME TAX ADJUSTEMENT BY REDUCING ALL TAX RATES BY 0.60%**

**Objective: Reduce all rates by 0.6% to 0%, 2.4%, 3.4%, 4.4%, 5.4%, and 6.4% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 390,305,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2018	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2018	Average Tax Liability 2018	Adjusted Average Tax Liability 2018	Average Tax Increase/ (Decrease) 2018	Total Dollar Increase/ (Decrease) 2018
col 1	col 2 (/a)	col 3	col 4	col 5 (/b)	col 6	col 7	col 8	col 9
0	779,226	779,226	33.93%	0	0	0	0	0
1-5,000	275,263	1,054,489	45.92%	2,611	0	0	0	(920,250)
5,000-10,000	189,104	1,243,593	54.15%	8,645	194	161	(34)	(6,371,074)
10,000-20,000	273,560	1,517,153	66.07%	17,127	684	599	(85)	(23,137,972)
20,000-30,000	191,362	1,708,515	74.40%	28,885	1,507	1,352	(156)	(29,686,166)
30,000-40,000	138,143	1,846,659	80.41%	40,591	2,326	2,101	(226)	(31,132,570)
40,000-50,000	100,687	1,947,346	84.80%	52,265	3,143	2,848	(296)	(29,743,768)
50,000-60,000	75,668	2,023,014	88.09%	64,015	3,966	3,600	(366)	(27,687,687)
60,000-70,000	58,326	2,081,340	90.63%	75,685	4,783	4,347	(436)	(25,426,110)
70,000-80,000	44,217	2,125,557	92.56%	87,339	5,599	5,093	(506)	(22,367,336)
80,000-90,000	33,832	2,159,389	94.03%	99,023	6,417	5,841	(576)	(19,485,899)
90,000-100,000	25,487	2,184,877	95.14%	110,675	7,232	6,586	(646)	(16,461,427)
100,000-110,000	19,437	2,204,313	95.99%	122,446	8,056	7,340	(717)	(13,926,265)
110,000-120,000	15,181	2,219,494	96.65%	134,072	8,870	8,084	(787)	(11,936,191)
120,000-130,000	11,874	2,231,369	97.17%	145,787	9,690	8,833	(857)	(10,170,833)
130,000-140,000	9,334	2,240,703	97.57%	157,444	10,506	9,579	(927)	(8,647,777)
140,000-150,000	7,382	2,248,085	97.90%	169,242	11,332	10,335	(998)	(7,362,303)
150,000-160,000	5,979	2,254,064	98.16%	180,915	12,149	11,082	(1,068)	(6,381,675)
160,000-170,000	4,975	2,259,040	98.37%	192,515	12,961	11,824	(1,137)	(5,656,379)
170,000-180,000	4,016	2,263,055	98.55%	204,228	13,781	12,574	(1,208)	(4,848,003)
180,000-190,000	3,419	2,266,474	98.70%	215,956	14,602	13,324	(1,278)	(4,367,531)
190,000-200,000	3,016	2,269,490	98.83%	227,698	15,424	14,076	(1,349)	(4,065,891)
200,000-225,000	5,579	2,275,069	99.07%	247,194	16,788	15,324	(1,465)	(8,172,990)
225,000-250,000	3,861	2,278,930	99.24%	276,601	18,847	17,206	(1,642)	(6,336,736)
250,000-300,000	5,148	2,284,077	99.46%	318,339	21,769	19,877	(1,892)	(9,738,674)
300,000-400,000	5,352	2,289,430	99.70%	401,054	27,559	25,171	(2,389)	(12,781,621)
400,000-500,000	2,453	2,291,883	99.80%	520,165	35,896	32,794	(3,103)	(7,611,216)
500,000- \$1M	3,337	2,295,219	99.95%	777,565	53,914	49,267	(4,648)	(15,506,272)
\$1 M - \$2 M	852	2,296,071	99.98%	1,574,668	109,712	100,282	(9,430)	(8,031,747)
\$2 M +	353	2,296,424	100.00%	5,822,911	407,089	372,169	(34,920)	(12,342,971)
<b>Total</b>	<b>2,296,424</b>			<b>\$30,212</b>	<b>\$1,600</b>	<b>\$1,437</b>	<b>(\$163)</b>	<b>(\$390,305,000)</b>

<b>2018 Current Tax Brackets</b>	0.00% \$0 to 3,030	<b>Adjusted Brackets</b>	0.00% \$0 to 3,030
	3.00% \$3,030 to 6,060		2.40% \$3,030 to 6,060
	4.00% \$6,060 to 9,090		3.40% \$6,060 to 9,090
	5.00% \$9,090 to 12,120		4.40% \$9,090 to 12,120
	6.00% \$12,120 to 15,150		5.40% \$12,120 to 15,150
	7.00% Over \$15,150		6.40% Over \$15,150

Source: RFA, SC Dept. of Revenue income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15 and '16 respectively.

**ESTIMATE OF TAX YEAR 2019 INCOME TAX ADJUSTEMENT BY REDUCING ALL TAX RATES BY 0.80%**

**Objective: Reduce all rates by 0.8% to 0%, 2.2%, 3.2%, 4.2%, 5.2%, and 6.2% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 543,323,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure			
	Projected # of Filers 2019	Cumulative # of Filers	Cumulative % of Filers	Projected	Average Tax	Adjusted Average Tax Liability 2019	Average Tax		Total Dollar Increase/ (Decrease) 2019
				Average Taxable Income 2019	Liability 2019		Increase/ (Decrease) 2019		
col 1	col 2 (a)	col 3	col 4	col 5 (b)	col 6	col 7	col 8	col 9	
0	787,018	787,018	33.93%	0	0	0	0	0	0
1-5,000	278,015	1,065,033	45.92%	2,696	0	0	0	(1,326,177)	
5,000-10,000	190,995	1,256,028	54.15%	8,928	203	156	(47)	(8,934,911)	
10,000-20,000	276,296	1,532,324	66.07%	17,686	714	598	(117)	(32,285,514)	
20,000-30,000	193,276	1,725,600	74.40%	29,829	1,564	1,350	(214)	(41,359,326)	
30,000-40,000	139,525	1,865,125	80.41%	41,917	2,411	2,100	(311)	(43,349,721)	
40,000-50,000	101,694	1,966,819	84.80%	53,972	3,254	2,847	(408)	(41,403,531)	
50,000-60,000	76,425	2,043,244	88.09%	66,106	4,104	3,600	(505)	(38,534,302)	
60,000-70,000	58,909	2,102,154	90.63%	78,158	4,947	4,347	(601)	(35,382,337)	
70,000-80,000	44,659	2,146,813	92.56%	90,193	5,790	5,093	(697)	(31,123,016)	
80,000-90,000	34,170	2,180,983	94.03%	102,259	6,634	5,841	(794)	(27,111,785)	
90,000-100,000	25,742	2,206,725	95.14%	114,291	7,477	6,587	(890)	(22,902,448)	
100,000-110,000	19,631	2,226,356	95.99%	126,446	8,328	7,341	(987)	(19,374,488)	
110,000-120,000	15,333	2,241,689	96.65%	138,452	9,168	8,085	(1,083)	(16,605,274)	
120,000-130,000	11,993	2,253,682	97.17%	150,550	10,015	8,835	(1,180)	(14,148,940)	
130,000-140,000	9,427	2,263,110	97.57%	162,588	10,858	9,581	(1,277)	(12,029,870)	
140,000-150,000	7,456	2,270,566	97.90%	174,772	11,710	10,337	(1,374)	(10,241,433)	
150,000-160,000	6,039	2,276,605	98.16%	186,826	12,554	11,084	(1,470)	(8,877,150)	
160,000-170,000	5,025	2,281,630	98.37%	198,805	13,393	11,827	(1,566)	(7,868,107)	
170,000-180,000	4,056	2,285,686	98.55%	210,901	14,239	12,577	(1,663)	(6,743,546)	
180,000-190,000	3,453	2,289,139	98.70%	223,012	15,087	13,328	(1,760)	(6,075,133)	
190,000-200,000	3,046	2,292,185	98.83%	235,138	15,936	14,080	(1,857)	(5,655,494)	
200,000-225,000	5,635	2,297,820	99.07%	255,271	17,345	15,328	(2,018)	(11,368,114)	
225,000-250,000	3,899	2,301,719	99.24%	285,639	19,471	17,211	(2,261)	(8,813,816)	
250,000-300,000	5,199	2,306,918	99.46%	328,740	22,488	19,883	(2,606)	(13,545,287)	
300,000-400,000	5,406	2,312,324	99.70%	414,158	28,467	25,179	(3,289)	(17,777,094)	
400,000-500,000	2,478	2,314,801	99.80%	537,161	37,078	32,805	(4,273)	(10,585,636)	
500,000- \$1M	3,370	2,318,171	99.95%	802,970	55,684	49,285	(6,400)	(21,565,376)	
\$1 M - \$2 M	860	2,319,032	99.98%	1,626,117	113,305	100,320	(12,985)	(11,169,820)	
\$2 M +	357	2,319,389	100.00%	6,013,164	420,398	372,317	(48,081)	(17,165,099)	
<b>Total</b>	<b>2,319,389</b>			<b>\$31,199</b>	<b>\$1,660</b>	<b>\$1,435</b>	<b>(\$225)</b>	<b>(\$543,323,000)</b>	

2019 Current Tax Brackets

0.00% \$0 to 3,080  
 3.00% \$3,080 to 6,160  
 4.00% \$6,160 to 9,240  
 5.00% \$9,240 to 12,320  
 6.00% \$12,320 to 15,400  
 7.00% Over \$15,400

Adjusted Brackets

0.00% \$0 to 3,080  
 2.20% \$3,080 to 6,160  
 3.20% \$6,160 to 9,240  
 4.20% \$9,240 to 12,320  
 5.20% \$12,320 to 15,400  
 6.20% Over \$15,400

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15.



**ESTIMATE OF TAX YEAR 2020 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 1.00%**

**Objective: Reduce all rates by 1.0% to 0%, 2.0%, 3.0%, 4.0%, 5.0%, and 6.0% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 709,059,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2020	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2020	Average Tax Liability 2020	Adjusted Average Tax Liability 2020	Average Tax Increase/ (Decrease) 2020	Total Dollar Increase/ (Decrease) 2020
col 1	col 2 (a)	col 3	col 4	col 5 (b)	col 6	col 7	col 8	col 9
0	794,888	794,888	33.93%	0	0	0	0	0
1-5,000	280,796	1,075,684	45.92%	2,785	0	0	0	(1,789,559)
5,000-10,000	192,905	1,268,589	54.15%	9,219	212	151	(61)	(11,746,565)
10,000-20,000	279,059	1,547,648	66.07%	18,264	746	595	(152)	(42,233,536)
20,000-30,000	195,209	1,742,856	74.40%	30,804	1,624	1,347	(277)	(54,021,062)
30,000-40,000	140,920	1,883,776	80.41%	43,286	2,498	2,096	(402)	(56,588,551)
40,000-50,000	102,711	1,986,487	84.80%	55,736	3,369	2,843	(527)	(54,031,860)
50,000-60,000	77,189	2,063,677	88.09%	68,266	4,247	3,595	(652)	(50,278,180)
60,000-70,000	59,498	2,123,175	90.63%	80,712	5,118	4,342	(776)	(46,159,848)
70,000-80,000	45,106	2,168,281	92.56%	93,140	5,988	5,088	(901)	(40,599,470)
80,000-90,000	34,512	2,202,793	94.03%	105,600	6,860	5,835	(1,025)	(35,364,464)
90,000-100,000	26,000	2,228,793	95.14%	118,025	7,730	6,581	(1,149)	(29,872,231)
100,000-110,000	19,827	2,248,620	95.99%	130,578	8,608	7,334	(1,275)	(25,269,528)
110,000-120,000	15,486	2,264,106	96.65%	142,976	9,476	8,078	(1,399)	(21,656,967)
120,000-130,000	12,113	2,276,219	97.17%	155,469	10,351	8,827	(1,524)	(18,452,814)
130,000-140,000	9,522	2,285,741	97.57%	167,900	11,221	9,573	(1,648)	(15,688,764)
140,000-150,000	7,531	2,293,272	97.90%	180,482	12,102	10,328	(1,774)	(13,356,081)
150,000-160,000	6,099	2,299,371	98.16%	192,931	12,973	11,075	(1,899)	(11,576,672)
160,000-170,000	5,075	2,304,446	98.37%	205,301	13,839	11,817	(2,022)	(10,260,615)
170,000-180,000	4,097	2,308,543	98.55%	217,792	14,713	12,567	(2,147)	(8,793,972)
180,000-190,000	3,487	2,312,030	98.70%	230,298	15,589	13,317	(2,272)	(7,922,221)
190,000-200,000	3,077	2,315,107	98.83%	242,821	16,465	14,068	(2,397)	(7,374,908)
200,000-225,000	5,691	2,320,798	99.07%	263,611	17,921	15,316	(2,605)	(14,824,060)
225,000-250,000	3,938	2,324,736	99.24%	294,971	20,116	17,197	(2,919)	(11,493,006)
250,000-300,000	5,251	2,329,987	99.46%	339,481	23,232	19,868	(3,364)	(17,662,326)
300,000-400,000	5,460	2,335,447	99.70%	427,690	29,406	25,161	(4,246)	(23,179,650)
400,000-500,000	2,502	2,337,949	99.80%	554,711	38,298	32,782	(5,516)	(13,802,289)
500,000- \$1M	3,404	2,341,353	99.95%	829,206	57,512	49,252	(8,261)	(28,117,583)
\$1 M - \$2 M	869	2,342,222	99.98%	1,679,248	117,015	100,254	(16,762)	(14,563,093)
\$2 M +	361	2,342,583	100.00%	6,209,634	434,142	372,077	(62,066)	(22,379,180)
<b>Total</b>	<b>2,342,583</b>			<b>\$32,218</b>	<b>\$1,723</b>	<b>\$1,432</b>	<b>(\$291)</b>	<b>(\$709,059,000)</b>

**2020 Current Tax Brackets**

0.00%	\$0 to 3,130
3.00%	\$3,130 to 6,260
4.00%	\$6,260 to 9,390
5.00%	\$9,390 to 12,520
6.00%	\$12,520 to 15,650
7.00%	Over \$15,650

**Adjusted Brackets**

0.00%	\$0 to 3,130
2.00%	\$3,130 to 6,260
3.00%	\$6,260 to 9,390
4.00%	\$9,390 to 12,520
5.00%	\$12,520 to 15,650
6.00%	Over \$15,650

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15, and '16, and 4.3% thereafter.

**ESTIMATE OF TAX YEAR 2021 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 1.2%**

**Objective: Reduce all rates by 1.2% to 0%, 1.8%, 2.8%, 3.8%, 4.8%, and 5.8% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 888,337,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2021	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2021	Average Tax Liability 2021	Adjusted Average Tax Liability 2021	Average Tax Increase/ (Decrease) 2021	Total Dollar Increase/ (Decrease) 2021
col 1	col 2 (a)	col 3	col 4	col 5 (b)	col 6	col 7	col 8	col 9
0	802,837	802,837	33.93%	0	0	0	0	0
1-5,000	283,603	1,086,441	45.92%	2,875	0	0	0	(2,315,573)
5,000-10,000	194,834	1,281,275	54.15%	9,521	222	146	(77)	(14,824,202)
10,000-20,000	281,849	1,563,124	66.07%	18,861	780	591	(189)	(53,036,272)
20,000-30,000	197,161	1,760,285	74.40%	31,810	1,686	1,343	(344)	(67,736,422)
30,000-40,000	142,329	1,902,614	80.41%	44,701	2,588	2,090	(499)	(70,915,501)
40,000-50,000	103,738	2,006,352	84.80%	57,557	3,488	2,836	(653)	(67,691,342)
50,000-60,000	77,961	2,084,314	88.09%	70,497	4,394	3,586	(808)	(62,977,068)
60,000-70,000	60,093	2,144,407	90.63%	83,349	5,294	4,332	(963)	(57,811,356)
70,000-80,000	45,557	2,189,964	92.56%	96,183	6,192	5,076	(1,117)	(50,842,870)
80,000-90,000	34,857	2,224,821	94.03%	109,050	7,093	5,822	(1,271)	(44,284,026)
90,000-100,000	26,259	2,251,080	95.14%	121,882	7,991	6,567	(1,425)	(37,404,555)
100,000-110,000	20,026	2,271,106	95.99%	134,844	8,898	7,319	(1,580)	(31,639,902)
110,000-120,000	15,641	2,286,747	96.65%	147,647	9,795	8,061	(1,734)	(27,115,670)
120,000-130,000	12,234	2,298,981	97.17%	160,549	10,698	8,809	(1,889)	(23,103,215)
130,000-140,000	9,617	2,308,598	97.57%	173,386	11,596	9,554	(2,043)	(19,642,089)
140,000-150,000	7,606	2,316,204	97.90%	186,379	12,506	10,308	(2,199)	(16,721,242)
150,000-160,000	6,160	2,322,365	98.16%	199,234	13,406	11,053	(2,353)	(14,493,227)
160,000-170,000	5,126	2,327,491	98.37%	212,009	14,300	11,794	(2,506)	(12,845,400)
170,000-180,000	4,138	2,331,628	98.55%	224,908	15,203	12,542	(2,661)	(11,009,130)
180,000-190,000	3,522	2,335,151	98.70%	237,823	16,107	13,291	(2,816)	(9,917,661)
190,000-200,000	3,108	2,338,258	98.83%	250,754	17,012	14,041	(2,971)	(9,232,384)
200,000-225,000	5,748	2,344,006	99.07%	272,225	18,515	15,287	(3,229)	(18,557,399)
225,000-250,000	3,977	2,347,984	99.24%	304,609	20,782	17,165	(3,618)	(14,387,142)
250,000-300,000	5,304	2,353,287	99.46%	350,573	23,999	19,831	(4,169)	(22,109,494)
300,000-400,000	5,514	2,358,802	99.70%	441,664	30,376	25,114	(5,262)	(29,015,109)
400,000-500,000	2,527	2,361,329	99.80%	572,836	39,558	32,722	(6,836)	(17,276,531)
500,000- \$1M	3,438	2,364,767	99.95%	856,299	59,400	49,163	(10,238)	(35,194,123)
\$1 M - \$2 M	878	2,365,644	99.98%	1,734,114	120,847	100,076	(20,772)	(18,227,718)
\$2 M +	364	2,366,008	100.00%	6,412,523	448,336	371,424	(76,913)	(28,010,010)
<b>Total</b>	<b>2,366,008</b>			<b>\$33,271</b>	<b>\$1,788</b>	<b>\$1,427</b>	<b>(\$361)</b>	<b>(\$888,337,000)</b>

**2021 Current Tax Brackets**

0.00%	\$0 to 3,180
3.00%	\$3,180 to 6,360
4.00%	\$6,360 to 9,540
5.00%	\$9,540 to 12,720
6.00%	\$12,720 to 15,900
7.00%	Over \$15,900

**Adjusted Brackets**

0.00%	\$0 to 3,180
1.80%	\$3,180 to 6,360
2.80%	\$6,360 to 9,540
3.80%	\$9,540 to 12,720
4.80%	\$12,720 to 15,900
5.80%	Over \$15,900

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15, and '16, and 4.3% thereafter.

**ESTIMATE OF TAX YEAR 2022 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 1.4%**

**Objective: Reduce all rates by 1.4% to 0%, 1.6%, 2.6%, 3.6%, 4.6%, and 5.6% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 1,082,025,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2022	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2022	Average Tax Liability 2022	Adjusted Average Tax Liability 2022	Average Tax Increase/ (Decrease) 2022	Total Dollar Increase/ (Decrease) 2022
col 1	col 2 (f/a)	col 3	col 4	col 5 (f/b)	col 6	col 7	col 8	col 9
0	810,865	810,865	33.93%	0	0	0	0	0
1-5,000	286,440	1,097,305	45.92%	2,969	0	0	0	(2,909,729)
5,000-10,000	196,782	1,294,087	54.15%	9,832	233	141	(93)	(18,187,078)
10,000-20,000	284,668	1,578,755	66.07%	19,477	814	587	(228)	(64,751,119)
20,000-30,000	199,132	1,777,888	74.40%	32,849	1,750	1,336	(415)	(82,574,204)
30,000-40,000	143,753	1,921,640	80.41%	46,161	2,682	2,081	(602)	(86,400,823)
40,000-50,000	104,776	2,026,416	84.80%	59,437	3,612	2,825	(787)	(82,448,146)
50,000-60,000	78,741	2,105,157	88.09%	72,800	4,547	3,573	(974)	(76,692,014)
60,000-70,000	60,694	2,165,851	90.63%	86,072	5,476	4,316	(1,160)	(70,392,586)
70,000-80,000	46,012	2,211,863	92.56%	99,325	6,404	5,058	(1,346)	(61,902,021)
80,000-90,000	35,206	2,247,069	94.03%	112,613	7,334	5,802	(1,532)	(53,912,846)
90,000-100,000	26,522	2,273,591	95.14%	125,864	8,261	6,545	(1,717)	(45,535,123)
100,000-110,000	20,226	2,293,817	95.99%	139,250	9,198	7,294	(1,905)	(38,515,750)
110,000-120,000	15,798	2,309,615	96.65%	152,471	10,124	8,035	(2,090)	(33,007,172)
120,000-130,000	12,356	2,321,971	97.17%	165,795	11,057	8,781	(2,276)	(28,122,087)
130,000-140,000	9,713	2,331,684	97.57%	179,051	11,984	9,523	(2,462)	(23,908,478)
140,000-150,000	7,682	2,339,366	97.90%	192,469	12,924	10,274	(2,650)	(20,352,762)
150,000-160,000	6,222	2,345,588	98.16%	205,744	13,853	11,018	(2,836)	(17,640,537)
160,000-170,000	5,177	2,350,766	98.37%	218,936	14,776	11,757	(3,020)	(15,634,618)
170,000-180,000	4,179	2,354,945	98.55%	232,256	15,709	12,502	(3,207)	(13,399,430)
180,000-190,000	3,557	2,358,502	98.70%	245,593	16,642	13,249	(3,394)	(12,070,825)
190,000-200,000	3,139	2,361,641	98.83%	258,947	17,577	13,997	(3,581)	(11,236,641)
200,000-225,000	5,805	2,367,446	99.07%	281,119	19,129	15,239	(3,891)	(22,585,642)
225,000-250,000	4,017	2,371,463	99.24%	314,562	21,470	17,112	(4,359)	(17,509,785)
250,000-300,000	5,357	2,376,820	99.46%	362,027	24,793	19,770	(5,024)	(26,907,612)
300,000-400,000	5,569	2,382,390	99.70%	456,094	31,378	25,037	(6,341)	(35,310,755)
400,000-500,000	2,553	2,384,942	99.80%	591,552	40,860	32,623	(8,237)	(21,024,584)
500,000- \$1M	3,472	2,388,414	99.95%	884,277	61,350	49,016	(12,335)	(42,828,002)
\$1 M - \$2 M	886	2,389,301	99.98%	1,790,774	124,805	99,779	(25,026)	(22,180,764)
\$2 M +	368	2,389,669	100.00%	6,622,041	462,994	370,330	(92,664)	(34,083,792)
<b>Total</b>	<b>2,389,669</b>			<b>\$34,358</b>	<b>\$1,856</b>	<b>\$1,420</b>	<b>(\$436)</b>	<b>(\$1,082,025,000)</b>

**2022 Current Tax Brackets**

0.00%	\$0 to 3,230
3.00%	\$3,230 to 6,460
4.00%	\$6,460 to 9,690
5.00%	\$9,690 to 12,920
6.00%	\$12,920 to 16,150
7.00%	Over \$16,150

**Adjusted Brackets**

0.00%	\$0 to 3,230
1.60%	\$3,230 to 6,460
2.60%	\$6,460 to 9,690
3.60%	\$9,690 to 12,920
4.60%	\$12,920 to 16,150
5.60%	Over \$16,150

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable income Grown by 3.75% for '14 and 4.3% for '15, and '16, and 4.3% thereafter.

**ESTIMATE OF TAX YEAR 2023 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 1.6%**

**Objective: Reduce all rates by 1.6% to 0%, 1.4%, 2.4%, 3.4%, 4.4%, and 5.4% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 1,291,043,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2023	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2023	Average Tax Liability 2023	Adjusted Average Tax Liability 2023	Average Tax Increase/ (Decrease) 2023	Total Dollar Increase/ (Decrease) 2023
col 1	col 2 (/a)	col 3	col 4	col 5 (/b)	col 6	col 7	col 8	col 9
0	818,974	818,974	33.93%	0	0	0	0	0
1-5,000	289,304	1,108,278	45.92%	3,066	0	0	0	(3,577,884)
5,000-10,000	198,750	1,307,028	54.15%	10,153	245	135	(110)	(21,855,598)
10,000-20,000	287,515	1,594,543	66.07%	20,114	850	581	(270)	(77,438,806)
20,000-30,000	201,124	1,795,667	74.40%	33,923	1,817	1,327	(491)	(98,607,161)
30,000-40,000	145,190	1,940,857	80.41%	47,670	2,779	2,069	(711)	(103,118,791)
40,000-50,000	105,823	2,046,680	84.80%	61,379	3,739	2,809	(930)	(98,372,220)
50,000-60,000	79,528	2,126,208	88.09%	75,179	4,705	3,555	(1,151)	(91,487,546)
60,000-70,000	61,301	2,187,510	90.63%	88,884	5,664	4,295	(1,370)	(83,962,432)
70,000-80,000	46,472	2,233,982	92.56%	102,571	6,622	5,034	(1,589)	(73,828,502)
80,000-90,000	35,558	2,269,540	94.03%	116,292	7,583	5,775	(1,809)	(64,295,708)
90,000-100,000	26,787	2,296,327	95.14%	129,976	8,541	6,514	(2,028)	(54,301,669)
100,000-110,000	20,428	2,316,755	95.99%	143,800	9,508	7,260	(2,249)	(45,928,926)
110,000-120,000	15,956	2,332,711	96.65%	157,453	10,464	7,997	(2,467)	(39,358,727)
120,000-130,000	12,480	2,345,191	97.17%	171,212	11,427	8,740	(2,687)	(33,532,616)
130,000-140,000	9,810	2,355,001	97.57%	184,901	12,385	9,480	(2,906)	(28,507,623)
140,000-150,000	7,759	2,362,760	97.90%	198,757	13,355	10,228	(3,128)	(24,267,386)
150,000-160,000	6,284	2,369,044	98.16%	212,466	14,315	10,968	(3,347)	(21,033,104)
160,000-170,000	5,229	2,374,273	98.37%	226,089	15,269	11,704	(3,565)	(18,641,111)
170,000-180,000	4,221	2,378,494	98.55%	239,845	16,232	12,446	(3,786)	(15,975,871)
180,000-190,000	3,593	2,382,087	98.70%	253,618	17,196	13,190	(4,006)	(14,391,616)
190,000-200,000	3,170	2,385,257	98.83%	267,408	18,161	13,935	(4,227)	(13,396,892)
200,000-225,000	5,863	2,391,121	99.07%	290,304	19,764	15,171	(4,593)	(26,927,295)
225,000-250,000	4,057	2,395,178	99.24%	324,839	22,181	17,036	(5,145)	(20,875,269)
250,000-300,000	5,410	2,400,588	99.46%	373,856	25,612	19,683	(5,930)	(32,078,681)
300,000-400,000	5,625	2,406,213	99.70%	470,997	32,412	24,929	(7,484)	(42,095,418)
400,000-500,000	2,578	2,408,792	99.80%	610,880	42,204	32,482	(9,722)	(25,063,595)
500,000- \$1M	3,507	2,412,298	99.95%	913,169	63,364	48,806	(14,559)	(51,054,095)
\$1 M - \$2 M	895	2,413,194	99.98%	1,849,284	128,892	99,356	(29,537)	(26,440,266)
\$2 M +	372	2,413,565	100.00%	6,838,405	478,131	368,769	(109,362)	(40,628,210)
<b>Total</b>	<b>2,413,565</b>			<b>\$35,481</b>	<b>\$1,926</b>	<b>\$1,411</b>	<b>(\$515)</b>	<b>(\$1,291,043,000)</b>

**2023 Current Tax Brackets**

0.00%	\$0 to 3,280
3.00%	\$3,280 to 6,560
4.00%	\$6,560 to 9,840
5.00%	\$9,840 to 13,120
6.00%	\$13,120 to 16,400
7.00%	Over \$16,400

**Adjusted Brackets**

0.00%	\$0 to 3,280
1.40%	\$3,280 to 6,560
2.40%	\$6,560 to 9,840
3.40%	\$9,840 to 13,120
4.40%	\$13,120 to 16,400
5.40%	Over \$16,400

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15, and '16, and 4.3% thereafter.

**ESTIMATE OF TAX YEAR 2024 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 1.8%**

**Objective: Reduce all rates by 1.8% to 0%, 1.2%, 2.2%, 3.2%, 4.2%, and 5.2% with brackets unchanged.**

**With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is Impact is (\$ 1,516,362,000).**

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2024	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2024	Average Tax Liability 2024	Adjusted Average Tax Liability 2024	Average Tax Increase/ (Decrease) 2024	Total Dollar Increase/ (Decrease) 2024
col 1	col 2 (f/a)	col 3	col 4	col 5 (f/b)	col 6	col 7	col 8	col 9
0	827,164	827,164	33.93%	0	0	0	0	0
1-5,000	292,197	1,119,361	45.92%	3,167	0	0	0	(4,326,263)
5,000-10,000	200,738	1,320,099	54.15%	10,485	258	129	(129)	(25,851,377)
10,000-20,000	290,390	1,610,488	66.07%	20,771	888	574	(314)	(91,163,578)
20,000-30,000	203,135	1,813,623	74.40%	35,031	1,886	1,315	(571)	(115,912,209)
30,000-40,000	146,642	1,960,265	80.41%	49,227	2,880	2,054	(827)	(121,147,910)
40,000-50,000	106,881	2,067,147	84.80%	63,385	3,871	2,790	(1,081)	(115,537,488)
50,000-60,000	80,324	2,147,470	88.09%	77,635	4,868	3,531	(1,338)	(107,431,855)
60,000-70,000	61,914	2,209,385	90.63%	91,789	5,859	4,267	(1,593)	(98,583,130)
70,000-80,000	46,937	2,256,322	92.56%	105,922	6,848	5,002	(1,847)	(86,676,819)
80,000-90,000	35,913	2,292,235	94.03%	120,092	7,840	5,739	(2,102)	(75,479,932)
90,000-100,000	27,055	2,319,290	95.14%	134,223	8,830	6,473	(2,357)	(63,744,061)
100,000-110,000	20,632	2,339,923	95.99%	148,498	9,829	7,216	(2,614)	(53,913,085)
110,000-120,000	16,115	2,356,038	96.65%	162,598	10,816	7,949	(2,867)	(46,199,129)
120,000-130,000	12,605	2,368,643	97.17%	176,806	11,810	8,688	(3,123)	(39,359,305)
130,000-140,000	9,908	2,378,551	97.57%	190,943	12,800	9,423	(3,378)	(33,460,328)
140,000-150,000	7,837	2,386,388	97.90%	205,251	13,801	10,167	(3,635)	(28,482,808)
150,000-160,000	6,347	2,392,735	98.16%	219,408	14,792	10,903	(3,890)	(24,686,249)
160,000-170,000	5,281	2,398,016	98.37%	233,476	15,777	11,635	(4,143)	(21,878,448)
170,000-180,000	4,263	2,402,279	98.55%	247,681	16,772	12,373	(4,399)	(18,750,075)
180,000-190,000	3,629	2,405,908	98.70%	261,904	17,767	13,113	(4,655)	(16,890,496)
190,000-200,000	3,202	2,409,110	98.83%	276,145	18,764	13,853	(4,911)	(15,722,873)
200,000-225,000	5,922	2,415,032	99.07%	299,789	20,419	15,083	(5,337)	(31,601,909)
225,000-250,000	4,098	2,419,130	99.24%	335,453	22,916	16,937	(5,979)	(24,498,735)
250,000-300,000	5,464	2,424,594	99.46%	386,071	26,459	19,570	(6,890)	(37,645,945)
300,000-400,000	5,681	2,430,276	99.70%	486,386	33,481	24,786	(8,696)	(49,399,557)
400,000-500,000	2,604	2,432,880	99.80%	630,839	43,593	32,297	(11,296)	(29,411,676)
500,000- \$1M	3,542	2,436,421	99.95%	943,005	65,444	48,530	(16,915)	(59,909,243)
\$1 M - \$2 M	904	2,437,326	99.98%	1,909,706	133,113	98,799	(34,315)	(31,025,277)
\$2 M +	375	2,437,701	100.00%	7,061,838	493,763	366,709	(127,054)	(47,672,512)
<b>Total</b>	<b>2,437,701</b>			<b>\$36,640</b>	<b>\$1,999</b>	<b>\$1,399</b>	<b>(\$600)</b>	<b>(\$1,516,362,000)</b>

**2024 Current Tax Brackets**

0.00%	\$0 to 3,330
3.00%	\$3,330 to 6,660
4.00%	\$6,660 to 9,990
5.00%	\$9,990 to 13,320
6.00%	\$13,320 to 16,650
7.00%	Over \$16,650

**Adjusted Brackets**

0.00%	\$0 to 3,330
1.20%	\$3,330 to 6,660
2.20%	\$6,660 to 9,990
3.20%	\$9,990 to 13,320
4.20%	\$13,320 to 16,650
5.20%	Over \$16,650

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15, and '16, and 4.3% thereafter.

**ESTIMATE OF TAX YEAR 2025 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 2.0%**

Objective: Reduce all rates by 2.0% to 0%, 1.0%, 2.0%, 3.0%, 4.0%, and 5.0% with brackets unchanged.

With these brackets and rates, 100% of filers have a lower or unchanged liability and the General Fund is impact is (\$ 1,758,718,000).

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2025	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2025	Average Tax Liability 2025	Adjusted Average Tax Liability 2025	Average Tax Increase/ (Decrease) 2025	Total Dollar Increase/ (Decrease) 2025
col 1	col 2 (f/a)	col 3	col 4	col 5 (f/b)	col 6	col 7	col 8	col 9
0	835,436	835,436	33.93%	0	0	0	0	0
1-5,000	295,119	1,130,554	45.92%	3,270	0	0	0	(5,136,343)
5,000-10,000	202,745	1,333,300	54.15%	10,827	270	121	(149)	(30,156,761)
10,000-20,000	293,294	1,626,593	66.07%	21,449	925	564	(362)	(105,934,724)
20,000-30,000	205,166	1,831,759	74.40%	36,176	1,956	1,300	(656)	(134,529,621)
30,000-40,000	148,109	1,979,868	80.41%	50,835	2,982	2,033	(949)	(140,541,526)
40,000-50,000	107,950	2,087,818	84.80%	65,456	4,006	2,764	(1,242)	(134,000,475)
50,000-60,000	81,127	2,168,945	88.09%	80,171	5,036	3,500	(1,536)	(124,580,766)
60,000-70,000	62,533	2,231,478	90.63%	94,788	6,059	4,231	(1,828)	(114,307,929)
70,000-80,000	47,407	2,278,885	92.56%	109,383	7,080	4,961	(2,120)	(100,495,073)
80,000-90,000	36,273	2,315,158	94.03%	124,016	8,105	5,692	(2,413)	(87,508,258)
90,000-100,000	27,326	2,342,483	95.14%	138,609	9,126	6,422	(2,705)	(73,898,955)
100,000-110,000	20,839	2,363,322	95.99%	153,350	10,158	7,159	(3,000)	(62,499,614)
110,000-120,000	16,276	2,379,598	96.65%	167,910	11,177	7,887	(3,291)	(53,555,544)
120,000-130,000	12,731	2,392,329	97.17%	182,583	12,204	8,621	(3,584)	(45,625,487)
130,000-140,000	10,007	2,402,337	97.57%	197,181	13,226	9,351	(3,876)	(38,786,570)
140,000-150,000	7,915	2,410,252	97.90%	211,957	14,261	10,089	(4,172)	(33,016,135)
150,000-160,000	6,411	2,416,662	98.16%	226,577	15,284	10,820	(4,464)	(28,614,877)
160,000-170,000	5,334	2,421,996	98.37%	241,105	16,301	11,547	(4,755)	(25,359,897)
170,000-180,000	4,306	2,426,302	98.55%	255,774	17,328	12,280	(5,048)	(21,733,456)
180,000-190,000	3,665	2,429,967	98.70%	270,461	18,356	13,015	(5,342)	(19,577,786)
190,000-200,000	3,234	2,433,201	98.83%	285,168	19,385	13,750	(5,636)	(18,224,220)
200,000-225,000	5,981	2,439,182	99.07%	309,584	21,095	14,971	(6,124)	(36,628,939)
225,000-250,000	4,139	2,443,321	99.24%	346,413	23,673	16,812	(6,861)	(28,395,352)
250,000-300,000	5,519	2,448,840	99.46%	398,685	27,332	19,426	(7,906)	(43,632,854)
300,000-400,000	5,738	2,454,578	99.70%	502,277	34,583	24,605	(9,978)	(57,254,198)
400,000-500,000	2,630	2,457,208	99.80%	651,451	45,025	32,064	(12,962)	(34,087,431)
500,000- \$1M	3,577	2,460,786	99.95%	973,816	67,591	48,182	(19,409)	(69,431,648)
\$1 M - \$2 M	913	2,461,699	99.98%	1,972,103	137,471	98,097	(39,375)	(35,955,740)
\$2 M +	379	2,462,078	100.00%	7,292,571	509,904	364,120	(145,784)	(55,247,515)
<b>Total</b>	<b>2,462,078</b>			<b>\$37,837</b>	<b>\$2,072</b>	<b>\$1,383</b>	<b>(\$689)</b>	<b>(\$1,758,718,000)</b>

2025 Current Tax Brackets

0.00% \$0 to 3,390  
 3.00% \$3,390 to 6,780  
 4.00% \$6,780 to 10,170  
 5.00% \$10,170 to 13,560  
 6.00% \$13,560 to 16,950  
 7.00% Over \$16,950

Adjusted Brackets

0.00% \$0 to 3,390  
 1.00% \$3,390 to 6,780  
 2.00% \$6,780 to 10,170  
 3.00% \$10,170 to 13,560  
 4.00% \$13,560 to 16,950  
 5.00% Over \$16,950

Source: RFA, SC Dept. of Revenue Income Tax Data 2013

/a 2013 Base Year Grown by 1% per year

/b 2013 Base Year Taxable Income Grown by 3.75% for '14 and 4.3% for '15, and '16, and 4.3% thereafter.