SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
WWW.RFA.SC.GOV • (803)734-3793

This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number:	S. 0688 Signed by Governor on May 22, 2026
Subject:	DEW UI Tax Code
Requestor:	Senate
RFA Analyst(s):	Jolliff and Miller
Impact Date:	September 22, 2026

Fiscal Impact Summary

This bill makes several changes to various tax laws related to the Unemployment Insurance (UI) Trust Fund in Sections 1-5, creates a business personal property (BPP) tax exemption in Sections 6-8, and changes the determination of corporate license taxes in Section 9 as follows:

- Section 1 of the bill changes the calculation of the benefit ratio by the Department of Employment and Workforce (DEW) beginning in tax year 2027. Section 2 changes the calculation of the solvency target in §41-31-45. Section 3 makes changes related to the payment of unemployment compensation tax and applicable rates for delinquent employers in §41-31-60. Sections 4 and 5 remove the $1,000 cap on the 10 percent penalty for failure to file a quarterly wage report and for failure to pay the unemployment insurance tax due.
- Sections 6-8 establish a property tax exemption for the first $10,000 of the net depreciated value of BPP owned by a small business and provides a definition for small business. A taxpayer is not required to pay BPP taxes if he has less than $10,000 of net depreciated value of BPP and annually certifies to the Department of Revenue (DOR) that he has less than $10,000 of net depreciated value of BPP. This bill requires all BPP returns to be filed with DOR. This exemption and filing requirements apply beginning in property tax year 2027.
- Section 9 provides a corporate license fee exclusion for the first $50,000,000 of capital stock and paid-in or capital surplus of a qualifying corporation whose corporate headquarters is in South Carolina if the investment is from a qualifying venture capital fund, angel or accredited investor, or private investment firm. The exclusion is first applicable in the tax year beginning after July 1, 2026.

DEW indicates the bill will have no expenditure impact on the agency, as the new requirements can be implemented with existing staff and resources.

DOR anticipates this bill will have no expenditure impact, as the agency anticipates being able to manage the responsibilities of this bill within existing processes and procedures.

The bill will impact the unemployment taxes employers pay and the Trust Fund and Special Administration Fund revenue as follows:

- The change to the benefit ratio calculation will shift a number of employers from the lowest unemployment insurance tax rate class, class one, to higher tax rate classes.

Although certain employers may change tax rate class, the applied tax rates will be adjusted to maintain the required total funding level, and there is no net change in total Trust Fund revenue due to this change in the calculation of the employer benefit ratio.
- DEW estimates that the bill's updated calculation of the Trust Fund's solvency target will result in a lower balance requirement, which will reduce the tax on employers and lower total revenue to the Trust Fund by approximately $205,144,000 in tax year 2027 and grow to a reduction of $414,851,000 by tax year 2030. However, DEW also notes that because the dynamics of the state's labor market related to actual benefit payments, actual wage growth, and the state's labor force growth may fluctuate considerably in the future, the bill's impact from the updated calculation of the Trust Fund's solvency target may also differ.
- The bill will reduce the tax rates for most delinquent employers by lowering the required payment rate from the highest tax class twenty rate of at least 5.46 percent (base rate plus the administrative contingency assessment of 0.06 percent) to the employer's actual rate plus 2 percent. DEW expects this change will reduce collections for the Trust Fund in total, but the impact will depend on actual delinquencies and any change in employer behavior as a result of the rate change.
- Finally, DEW indicates that the removal of the $1,000 cap for penalties related to failure to submit a wage report or failure to pay the payable unemployment insurance contributions will likely increase total penalties assessed and collections into DEW's Special Administration Fund.

Given the number of factors that influence each employer's unemployment tax rate and payments and the limited data to project how these law changes will influence these factors, the overall impact on Trust Fund and Special Administration Fund revenue is undetermined.

The bill will reduce General Fund corporate license fee revenue by approximately $869,000 in FY 2026-27 for one half of the annual estimate, and $1,737,000 in FY 2027-28 and thereafter for the full tax year.

A $10,000 BPP property tax exemption for small businesses beginning in tax year 2027 would reduce local property taxes by approximately $9,080,000 in tax year 2027. Please note, however, given the data limitations, these estimates may be impacted if the actual distribution varies from the assumptions outlined in the Local Revenue section below.

Additionally, we contacted all counties in the state and the Municipal Association of South Carolina (MASC) and received responses from the counties of Barnwell, Beaufort, Chester, Fairfield, Florence, Lancaster, and Richland and MASC. All responding counties and MASC anticipate this bill will result in a decrease of local property tax revenue, but no responses included an anticipated expenditure impact. Richland County anticipates increasing millage rates to offset the decrease in property tax revenue due to this bill. Also, in addition to the property tax revenue decrease, Beaufort County expressed concern that transferring reporting of all BPP returns to DOR may result in a decrease in local business license revenue of $646,000 from BPP rental companies as the BPP returns that are used to assess the business license fee currently will no longer be reported to the county.

Explanation of Fiscal Impact

Signed by Governor on May 22, 2026
State Expenditure
The bill changes the calculation of the benefit ratio in §41-31-5 by DEW for tax years 2027, 2028, and beyond. Further, the bill changes the calculation of the income necessary to pay unemployment insurance benefits as well as to reach the solvency target for the Trust Fund in §41-31-45. The bill also makes changes related to the payment of unemployment compensation tax at reduced rates for delinquent employers in §41-31-60. Finally, the bill removes the $1,000 cap on the 10 percent penalty for failure to file a report concerning wages or contributions in §41-31-350 and removes the $1,000 cap on the 10 percent penalty for failure of an employer to pay their payable contributions within ten days of the date on which an assessment or debit memorandum was issued in §41-31-370.

DEW indicates the bill will have no expenditure impact on the agency, as the new requirements can be implemented with existing staff and resources.

This bill also establishes a property tax exemption for the first $10,000 of the net depreciated value of BPP owned by a small business and provides a definition for small business. A taxpayer is not required to pay BPP taxes if he has less than $10,000 of net depreciated value of BPP and annually certifies to DOR that he has less than $10,000 of net depreciated value of BPP. This bill also requires all BPP returns to be filed with DOR. This exemption and filing requirements apply beginning in property tax year 2027.

Currently, BPP returns for the counties of Allendale, Barnwell, Berkely, Charleston, Hampton, Horry, Jasper, Marlboro, Orangeburg, and Richland are reported partially to DOR and partially to the county; BPP returns for all other counties are filed solely to DOR. To note, as of tax year 2026, BPP returns for the counties of Allendale, Berkely, Hampton, and Marlboro will be filed solely though DOR.

Lastly, this bill provides a corporate license fee exclusion for the first $50,000,000 of capital stock and paid-in or capital surplus of a qualifying corporation. The bill requires the corporation to obtain a certificate from the South Carolina Research Authority certifying that the excluded investments are from a qualifying entity that meets the definitions provided for a venture capital fund, angel or accredited investor, or a private investment firm. The corporation must submit an annual report to DOR that contains the name of each qualifying entity, the date of the contribution, the manner in which the entity meets one of the qualifications, the amount of the contribution for each year attributable to each entity, and any other information that DOR may require.

DOR anticipates the need to make website updates and form and system changes to meet the requirements of this bill. The agency indicated that these changes can be managed within current processes and procedures. Therefore, this bill will have no expenditure impact for DOR.

State Revenue

Section 1 – Benefit Ratio

Employers pay unemployment insurance taxes to the Trust Fund based on their calculated benefit ratio. The base tax rates employers pay range from the class one tax rate of 0 percent up to class twenty, which must be at least 5.40 percent. In addition, employers pay the departmental administrative contingency assessment of 0.06 percent pursuant to §41-27-410, which is distributed to the Special Administrative Contingency Fund.

Currently, §41-35-5 specifies that the Trust Fund benefit ratio for an employer is calculated by taking the sum of the previous 12 quarters of benefits charged to an employer and dividing by the sum of the employer's total payroll during the same period. The bill increases the historical lookback period to 16 quarters for tax year 2027 and 20 quarters for tax year 2028 and beyond. DEW indicates that this change will reduce the number of employers in tax class one from 104,587 to approximately 66,217 and move the remaining 38,370 employers into higher tax classes. This change would increase the number of employers subject to the higher tax rates in classes two through twenty. Although this change may impact how much specific employers contribute to the Trust Fund, because the tax rates are adjusted based on the total required Trust Fund balance, this change will not impact the overall revenue to the Trust Fund.

Section 2 – Solvency Standard

DEW indicates that the change to §41-31-45 in Section 2 sets a less restrictive solvency standard for the Trust Fund, as it replaces the Average High Cost Multiple (AHCM) method with the new formula. Currently, the State uses a solvency standard set at an AHCM of 1, which means that the Trust Fund has enough funds to pay one year of benefits at the Average High Cost. DEW indicates that under the current method, the minimum required Trust Fund balance is expected to reach almost $2 billion by 2030 based on the growth in total wages paid in the state. The agency notes, however, that South Carolina has never paid $2 billion in benefits, even during the Great Recession in 2009 or the COVID-19 pandemic in 2020 and does not expect to pay this level of benefits in the future. DEW further explains that the new formula for determining the solvency target assumes that in typical recessionary periods only 8 percent of the state's labor force on average claim and are paid unemployment insurance benefits. The solvency target under the new method would be equal to the total amount of benefits expected to be paid if all the paid claimants receive the full 20 weeks of available benefits at the maximum weekly benefit level. The table below provides projections by DEW for the Trust Fund solvency level under current law as well as under the provisions of the bill.

Projected Trust Fund Minimum Balance – Impact by Year

Tax Year	Current Law (AHCM=1.0)	New Law	Difference
2027	$1,659,176,637	$1,454,032,241	($205,144,396)
2028	$1,758,727,235	$1,488,929,014	($269,798,221)
2029	$1,864,250,869	$1,524,663,311	($339,587,558)
2030	$1,976,105,921	$1,561,255,230	($414,850,691)

Based on these projections, DEW estimates the bill will reduce total taxes on employers and lower Trust Fund required minimum balance by approximately $205,144,000 in tax year 2027, which increases to $414,851,000 compared to current law by tax year 2030. However, DEW notes that because the dynamics of the state's labor market related to actual benefit payments, actual wage growth, and the state's labor force growth may fluctuate considerably in the future, the bill's actual impact on the Trust Fund minimum balance may differ.

Section 3 – Delinquent Employer Tax Rate

Section 3 makes changes related to the unemployment compensation tax rate for delinquent employers in §41-31-60. The bill requires employers who are assessed delinquent unemployment compensation tax payments for a previous quarter on or after January 1, 2027, must pay the unemployment compensation tax at an increased rate equal to the sum of 2 percentage points and the employer's tax class rate. Currently, delinquent employers are required to pay at the class twenty tax rate. Also, the bill requires employers with a mix of outstanding tax execution liens issued on or after as well as prior to January 1, 2027, to fully pay the outstanding tax executions issued prior to January 1, 2027, at the tax class twenty rate. After any payments due for delinquencies prior to January 1, 2027, are paid, the new rate calculation will go into effect for the employer.

DEW indicates that the revenue impact of the bill's changes to the rates delinquent employers pay on the Trust Fund is undetermined. The agency notes that delinquent employers in classes one through nineteen will see significant savings. Based on the 2026 rates, the total effective rate for class 19 is 1.045 percent (base rate plus the administrative contingency assessment of 0.06 percent). Therefore, the highest delinquent rate for an employer who is not subject to the class 20 rate would be 3.045 percent, which is below the current total tax class twenty rate of 5.46 percent (base rate plus the administrative contingency assessment of 0.06 percent). This change will likely reduce contributions into the Trust Fund. However, because employers are assigned different tax rates, have different employee counts, have different amounts of taxable wages, and other varying financial characteristics, the amount of the employer's cost per employee for the unemployment compensation tax is unknown. DEW also indicates that the impact will further depend on how many employers have tax executions filed against them, how long it takes them to pay down their debt, and how many choose to enter into an installment payment agreement.

Sections 4 and 5 - $1,000 Cap on Penalties

These sections remove the $1,000 cap on the 10 percent penalty for failure to file a quarterly wage report and for failure to pay the unemployment insurance tax due. DEW indicates that because wage growth and payrolls have increased substantially since the penalty was last updated in 1985, employers with large payrolls that fail to comply with the current law are penalized at a disproportionately lower amount compared with smaller businesses. As such, the bill will subject all noncompliant employers to pay the full 10 percent penalty of the taxes due and will increase collections into the Special Administration Fund. According to the agency, in 2025, there were fewer than 300 employers that would have been impacted if the $1,000 cap were removed and the full 10 percent penalty applied. However, DEW indicates that because it cannot estimate the future number of employers that will be delinquent in filing or payment amount as well as their payroll characteristics, the bill's revenue impact on the agency's Special Administration Fund is undetermined.

Section 9 – Corporate License Fee Exemption

Section 9 excludes the first $50 million of capital stock and paid-in capital surplus from the corporate license fee for companies whose corporate headquarters is in South Carolina if the contribution is from a qualifying investment entity. Under current law, companies are assessed a corporate license fee of $15 plus $1 for each $1,000 of capital stock and paid-in or capital surplus. The minimum fee is $25.

In order to qualify for the corporate license fee exclusion, the equity contribution must be from a qualifying entity defined as:

- A venture capital fund defined in 17 CFR § 275.203(l)-1,
- An angel or accredited investor as defined in 17 CFR § 230.501, and
- A private investment firm that does not solicit capital from investors, excluding another qualifying entity, or the general public and meets one of the exemptions outlined in the Investment Company Act of 1940.

The South Carolina Research Authority provided data from PitchBook, a financial data and software company, regarding the number of qualifying capital investments and the amount of capital invested in South Carolina companies each year from 2010 to 2023 and data for 2024 through October. The table below provides these figures and the estimated new corporate license fees generated annually by the investments.

Estimated Annual Qualifying Investments and Applicable Corporate License Fees

Calendar Year	Number of Companies	New Capital Invested Per Year - ($ Millions)	Estimated Current Corporate License Fee for New Investments
2010	26	$113.0	$113,000
2011	20	$46.6	$47,000
2012	28	$80.9	$81,000
2013	32	$95.9	$96,000
2014	55	$182.3	$183,000
2015	53	$137.1	$138,000
2016	48	$75.0	$76,000
2017	51	$164.4	$165,000
2018	54	$177.0	$178,000
2019	28	$169.3	$170,000
2020	46	$118.1	$119,000
2021	91	$340.0	$341,000
2022	107	$627.0	$629,000
2023	68	$137.0	$138,000
2024 (est.)	54	$154.8	$156,000
Total	**761**	**$2,618.5**	**$2,630,000**
Annual Average	**51**	**$176.0**	**$175,000**

Source: PitchBook via S.C. Research Authority; 2024 estimated by Revenue and Fiscal Affairs based on data through October; Figures may not add to totals due to rounding

Based on historical figures, the amount of each investment ranges in value widely, but few reach $50 million. As shown in the table above, new investments totaled approximately $176 million annually for 51 companies on average. The annual additional fee revenue for these investments totals approximately $175,000 per year. These data suggest that almost all the qualifying investments reported would be fully excluded from the corporate license fee under this bill. The qualifying investments since 2010 include companies that are no longer in business. Estimates for the percentage of venture capital investments that are not successful vary widely depending on how success is measured. An article published by the Wall Street Journal in 2012 reported that the National Venture Capital Association estimates a failure range of 20 to 30 percent. Comparatively, on the high end, a Harvard Business School lecturer, Shikar Ghosh, estimates that 75 percent of U.S. venture capital investment start-ups do not return investors' capital. The article also states: "the common rule of thumb is that of ten start-ups, only three or four fail completely. Another three or four return the original investment, and one or two produce substantial returns."

Based upon this range, we would estimate that approximately 50 percent of total investments over the last 20 years are no longer active due to failures, buyouts, or other events. If we assume that approximately $176 million has been invested annually for 20 years by an average of 51 companies, original investments total approximately $3.52 billion for 1,020 companies. If 50 percent of those investments are no longer a part of an active corporation's capital, approximately $1.76 billion remains in active capital investments for 510 companies.

We assume that the full $1.76 billion in investments will be excluded from the corporate license fee under this bill for a fee reduction of $1,750,000. However, we expect that these 510 companies will still pay the $25 minimum fee, for a total of approximately $13,000. Under these assumptions, this bill will reduce General Fund corporate license fee revenue by a net of approximately $1,737,000 annually.

The exclusion is applicable for the tax year beginning after July 1, 2026. For most corporations, we anticipate that this exclusion will first apply beginning with tax year 2027 and will largely affect filings in FY 2027-28, assuming most corporations have a January 1 tax year start date. However, some corporations may claim the exclusion earlier if they have a different tax year. Under this assumption, the bill will reduce General Fund corporate license fee revenue by approximately $869,000 in FY 2026-27 for one half of the annual estimate, and $1,737,000 in FY 2027-28 and thereafter for the full tax year. Based upon the current forecast for FY 2026-27, the annual impact for a full year is less than 1 percent of total corporate license fee revenue.

Local Expenditure

This bill establishes a property tax exemption for the first $10,000 of the net depreciated value of BPP owned by a small business and provides a definition for small business. A taxpayer is not required to pay BPP taxes if he has less than $10,000 of net depreciated value of BPP and annually certifies to DOR that he has less than $10,000 of net depreciated value of BPP. This bill requires all BPP returns be returned to DOR. This exemption and filing requirements apply beginning in property tax year 2027.

For information, in tax year 2025, BPP returns for the counties of Allendale, Barnwell, Berkely, Charleston, Hampton, Horry, Jasper, Marlboro, Orangeburg, and Richland are reported partially to DOR and partially to the county. As of tax year 2026, BPP returns for the counties of Allendale, Berkely, Hampton, and Marlboro will be filed solely though DOR.

We contacted all counties in the state to determine the local expenditure impact of this bill and received responses from the counties of Barnwell, Beaufort, Chester, Fairfield, Florence, Lancaster, and Richland. No responding county noted a local expenditure impact due to this bill.

Local Revenue

This bill establishes a property tax exemption for the first $10,000 of the net depreciated value of BPP owned by a small business. Small business is defined as a commercial retail service, industry entity, or nonprofit corporation, including affiliates, that: (a) the business' ownership is comprised of taxpayers who pay income taxes in this State; (b) is independently owned and operated; and (c) employs fewer than one hundred full-time employees or has gross annual sales of less than ten million dollars. Additionally, a taxpayer is not required to pay BPP taxes if he has less than $10,000 of net depreciated value of BPP and annually certifies to DOR that he has less than $10,000 of net depreciated value of BPP. This bill also requires all BPP returns be returned to DOR. This exemption and filing requirements apply beginning in property tax year 2027.

Based on information provided by DOR regarding the entities that will qualify for the exemption, BPP may encompass property that is reported on a BPP tax return (form PT – 100) to DOR or counties, but it may also be reported by manufacturers and utilities on other returns. Therefore, we have included BPP included on a BPP return and personal property owned by manufacturers and utilities in our estimates.

Our analysis is based on BPP tax data for tax year 2025 provided by DOR. These data include manufacturing BPP data by county, thirty-five counties' BPP as reported on form PT – 100 reported solely through DOR, and DOR's 2026 Preliminary Index of Taxpaying Ability. BPP returns for the counties of Allendale, Barnwell, Berkely, Charleston, Hampton, Horry, Jasper, Marlboro, Orangeburg, and Richland are reported partially to DOR and partially to the county. DOR was able to provide more detailed data for those counties whose BPP was reported solely to DOR. We assume that the counties reported solely to DOR are a representative sample of all counties and based our estimates on this assumption. Additionally, we anticipate an annual growth rate in BPP values of approximately 5.9 percent annually from tax year 2025 to tax year 2027 based on historical growth rates for BPP assessed values.

Please note, based on conversations with DOR, this exemption would be administered based on location rather than by BPP return. Currently, a business files one BPP return that may include multiple locations. However, DOR anticipates this exemption would need to be administered by location, as one BPP return may include net depreciated values for locations in different counties. Therefore, DOR provided the data by location rather than as a total amount per return, and our estimates are based on this information.

Additionally, our estimates are based on an estimated overall millage rate for each county including all millage for the county, school district(s), municipalities, and special purpose districts in the county. These estimated millage rates are based on two data sources for homestead exempt properties provided by DOR for tax year 2022. These two sources represent all local millage for the homestead exempt property distributed around the state, and therefore, we feel these sources provide a representative sample for this estimate. This is the same methodology used to estimate the average statewide millage rate for other property tax purposes. We also applied an annual growth rate of 0.43 percent to the millage rates based on historical experience. As local governments have discretion in setting millage rates, the actual rates may vary.

Further, limited data are available to identify the number of small businesses that will meet the requirements to qualify for the exemption and their associated BPP. To apply this exemption only to small businesses, we focused on businesses with annual revenues of less than $10 million. According to data published by the Internal Revenue Service, approximately 97 percent of corporations report total business receipts of less than $10 million, but these corporations own only 6.3 percent of total assets.[1] For purposes of this analysis, we assume that BPP ownership aligns with total assets, and therefore, 6.3 percent of BPP assessed value is attributable to small businesses within South Carolina.

After applying this 6.3 percent factor, a $10,000 BPP property tax exemption for small businesses beginning in tax year 2027 would reduce local property taxes by approximately $9,080,000 in tax year 2027. Please note, however, given the data limitations, these estimates may be impacted if the actual distribution varies from these assumptions.

The following table displays the estimated total property tax reduction for a $10,000 BPP exemption for small businesses by county for tax year 2027. The impact by county may vary depending on the make-up of businesses in each county. We anticipate that local governments would increase millage rates overall to offset this reduction in property tax revenue to the extent allowed by the millage rate increase limitation.

Estimated Small Business $10,000 Exemption Property Tax Decrease – Tax Year 2027

County	BPP (Form PT-100)	Manufacturing BPP	Utilities BPP	Total
Abbeville	$9,000	$15,200	$16,000	$40,200
Aiken	$71,000	$54,200	$55,700	$180,900
Allendale	$3,000	$78,400	$29,900	$111,300
Anderson	$89,000	$66,300	$63,100	$218,400
Bamberg	$27,000	$26,100	$53,300	$106,400
Barnwell	$8,000	$23,800	$32,300	$64,100
Beaufort	$100,000	$5,400	$52,100	$157,500
Berkeley	$70,000	$109,500	$145,000	$324,500
Calhoun	$9,000	$29,000	$23,100	$61,100
Charleston	$243,000	$90,700	$258,500	$592,200
Cherokee	$38,000	$49,600	$37,800	$125,400
Chester	$25,000	$48,300	$24,300	$97,600
Chesterfield	$18,000	$64,300	$28,000	$110,300
Clarendon	$17,000	$19,200	$42,500	$78,700
Colleton	$22,000	$10,100	$28,200	$60,300
Darlington	$33,000	$63,700	$187,300	$284,000
Dillon	$18,000	$4,000	$7,900	$29,900
Dorchester	$88,000	$81,000	$67,200	$236,200
Edgefield	$20,000	$25,700	$22,800	$68,500
Fairfield	$16,000	$24,400	$304,200	$344,600
Florence	$82,000	$80,000	$49,300	$211,300

[1] Internal Revenue Service, 2020 Statistics of Income, Corporation Income Tax Returns, Complete Report (Publication 16), Table 3.1, Retrieved November 21, 2025, https://www.irs.gov/pub/irs-pdf/p16.pdf

Georgetown	$35,000	$42,100	$12,200	$89,300
Greenville	$262,000	$216,800	$129,700	$608,500
Greenwood	$34,000	$43,600	$37,000	$114,600
Hampton	$13,000	$35,500	$70,300	$118,800
Horry	$108,000	$22,700	$44,600	$175,300
Jasper	$29,000	$4,700	$25,100	$58,800
Kershaw	$37,000	$41,300	$29,500	$107,800
Lancaster	$41,000	$68,400	$85,400	$194,800
Laurens	$28,000	$68,000	$106,600	$202,600
Lee	$9,000	$9,500	$9,600	$28,100
Lexington*	$187,000	$141,600	$191,800	$520,400
Marion	$19,000	$14,400	$26,700	$60,100
Marlboro	$9,000	$57,800	$28,700	$95,500
McCormick	$3,000	$400	$10,600	$14,000
Newberry	$22,000	$48,200	$29,500	$99,700
Oconee	$27,000	$38,400	$366,300	$431,700
Orangeburg	$38,000	$297,400	$252,800	$588,200
Pickens	$38,000	$24,900	$39,200	$102,100
Richland	$300,000	$134,500	$178,000	$612,500
Saluda	$10,000	$58,500	$36,800	$105,300
Spartanburg	$200,000	$202,700	$67,900	$470,600
Sumter	$51,000	$57,300	$58,700	$167,000
Union	$23,000	$38,400	$30,200	$91,600
Williamsburg	$17,000	$28,900	$71,400	$117,300
York	$145,000	$75,400	$181,800	$402,200
Total	**$2,691,000**	**$2,740,000**	**$3,649,000**	**$9,080,000**

Source: Department of Revenue; calculation by Revenue and Fiscal Affairs
*Lexington/Richland 5 School District included in Lexington County
Figures may not add to totals due to rounding.

Additionally, we contacted all counties in the state and MASC and received responses from the counties of Barnwell, Beaufort, Chester, Florence, Lancaster, and Richland and MASC. All responding counties and MASC anticipate this bill will result in a decrease in local property tax revenue. Richland County anticipates increasing millage rates to offset the decrease in property tax revenue due to this bill. Also, in addition to the property tax revenue decrease, Beaufort County expressed concern that transferring reporting of all BPP returns to DOR may result in a decrease in local business license revenue of $646,000 for BPP rental companies as the BPP returns that are used to assess the license fee currently will no longer be submitted to the county.

Frank A. Rainwater, Executive Director