



**SOUTH CAROLINA
REVENUE AND FISCAL AFFAIRS OFFICE**

CHAD WALLDORF, Chairman
HOWELL CLYBORNE, JR.
EMERSON F. GOWER, JR.

FRANK A. RAINWATER
Executive Director

December 18, 2014

The Honorable Nikki R. Haley, Governor
Office of the Governor
1205 Pendleton Street
Columbia, South Carolina 29201

Dear Governor Haley:

This is in response to a request by staff for a revenue impact of reducing the individual income tax marginal rates by two-tenths percent per year for five years beginning in tax year 2015.

We have projected the total General Fund individual income tax revenue reduction for each year and the annual additional General Fund revenue reduction based upon the reduced rates as shown below. Additionally, the tax brackets used in this analysis for years 2 through 5 have been indexed for inflation as specified in §12-6-520.

FY 2015-16 Current		FY 2015-16 Year 1	FY 2016-17 Year 2	FY 2017-18 Year 3	FY 2018-19 Year 4	FY 2019-20 Year 5
Tax Brackets and Rates		Tax Rates	Tax Rates	Tax Rates	Tax Rates	Tax Rates
\$0-2,910	0%	0%	0%	0%	0%	0%
\$2,910-5,820	3%	2.8%	2.6%	2.4%	2.2%	2.0%
\$5,820-8,730	4%	3.8%	3.6%	3.4%	3.2%	3.0%
\$8,730-11,640	5%	4.8%	4.6%	4.4%	4.2%	4.0%
\$11,640-14,550	6%	5.8%	5.6%	5.4%	5.2%	5.0%
\$14,550 +	7%	6.8%	6.6%	6.4%	6.2%	6.0%

The table below shows the total General Fund revenue reduction at the lower tax rates each year compared to the current tax rates and the annual additional reduction over the previous fiscal year. In year one, each tax rate is reduced by 0.2% for a total reduction of \$114,246,000 in FY 2015-16. In the last year, the total General Fund revenue reduction is \$679,153,000 for FY 2019-20 or an additional \$158,746,000 over the prior year. Also, please find attached spreadsheets with our detailed analysis.

The Honorable Nikki R. Haley, Governor

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	Fiscal Year	Total General Fund Revenue Reduction	Annual Additional General Fund Revenue Reduction
Year 1	FY 2015-16	\$ 114,246,000	n/a
Year 2	FY 2016-17	\$ 238,665,000	\$ 124,419,000
Year 3	FY 2017-18	\$ 373,763,000	\$ 135,098,000
Year 4	FY 2018-19	\$ 520,407,000	\$ 146,644,000
Year 5	FY 2019-20	\$ 679,153,000	\$ 158,746,000

If we may be of any further assistance, please advise.

Sincerely,



Frank A. Rainwater
Executive Director

FAR/lhj

Enclosures: 5

cc: Mr. Rick Reames, Director, Department of Revenue

FY 2015-16: ESTIMATE OF 2015 INCOME TAX ADJUSTEMENT BY REDUCING ALL TAX RATES BY 0.2%

Objective: Decrease all tax 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 impact is (\$ 114,246,000).

Baseline Taxable Income Range 2013	Current Tax Structure					Estimate of Adjusted Tax Structure		
	Projected # of Filers 2015	Cumulative # of Filers	Cumulative % of Filers	Projected Average Taxable Income 2015	Average Tax Liability 2015	Adjusted Average Tax Liability 2015	Average Tax Increase/ (Decrease) 2015	Total Dollar Increase/ (Decrease) 2015
col 1	col 2 (a)	col 3	col 4	col 5 (b)	col 6	col 7	col 8	col 9
0	756,309	756,309	33.93%	0	0	0	0	0
1-5,000	267,167	1,023,476	45.92%	2,371	0	0	0	(234,259)
5,000-10,000	183,543	1,207,019	54.15%	7,850	169	159	(10)	(1,813,490)
10,000-20,000	265,515	1,472,534	66.07%	15,552	594	569	(26)	(6,713,309)
20,000-30,000	185,734	1,658,268	74.40%	26,229	1,341	1,295	(47)	(8,662,359)
30,000-40,000	134,081	1,792,349	80.41%	36,858	2,085	2,017	(68)	(9,103,672)
40,000-50,000	97,726	1,890,075	84.80%	47,459	2,827	2,738	(90)	(8,707,198)
50,000-60,000	73,443	1,963,518	88.09%	58,129	3,574	3,464	(111)	(8,110,860)
60,000-70,000	56,611	2,020,128	90.63%	68,726	4,316	4,184	(132)	(7,451,788)
70,000-80,000	42,917	2,063,045	92.56%	79,309	5,057	4,904	(153)	(6,557,517)
80,000-90,000	32,837	2,095,882	94.03%	89,918	5,800	5,626	(175)	(5,714,199)
90,000-100,000	24,738	2,120,620	95.14%	100,499	6,540	6,345	(196)	(4,828,231)
100,000-110,000	18,865	2,139,485	95.99%	111,187	7,288	7,072	(217)	(4,085,308)
110,000-120,000	14,735	2,154,219	96.65%	121,744	8,027	7,790	(238)	(3,501,969)
120,000-130,000	11,525	2,165,744	97.17%	132,382	8,772	8,513	(259)	(2,984,356)
130,000-140,000	9,059	2,174,804	97.57%	142,967	9,513	9,233	(281)	(2,537,691)
140,000-150,000	7,165	2,181,969	97.90%	153,681	10,263	9,961	(302)	(2,160,643)
150,000-160,000	5,803	2,187,773	98.16%	164,281	11,005	10,682	(323)	(1,872,983)
160,000-170,000	4,829	2,192,602	98.37%	174,814	11,742	11,398	(344)	(1,660,213)
170,000-180,000	3,898	2,196,499	98.55%	185,450	12,487	12,122	(366)	(1,423,022)
180,000-190,000	3,318	2,199,817	98.70%	196,099	13,232	12,846	(387)	(1,282,051)
190,000-200,000	2,928	2,202,745	98.83%	206,762	13,979	13,571	(408)	(1,193,559)
200,000-225,000	5,415	2,208,160	99.07%	224,466	15,218	14,775	(444)	(2,399,363)
225,000-250,000	3,747	2,211,907	99.24%	251,168	17,087	16,591	(497)	(1,860,433)
250,000-300,000	4,996	2,216,903	99.46%	289,068	19,740	19,168	(573)	(2,859,466)
300,000-400,000	5,195	2,222,098	99.70%	364,178	24,998	24,275	(723)	(3,753,368)
400,000-500,000	2,381	2,224,479	99.80%	472,337	32,569	31,630	(939)	(2,235,286)
500,000- \$1M	3,239	2,227,717	99.95%	706,070	48,930	47,524	(1,407)	(4,554,443)
\$1 M - \$2 M	827	2,228,544	99.98%	1,429,882	99,597	96,743	(2,854)	(2,359,324)
\$2 M +	343	2,228,887	100.00%	5,287,511	369,631	359,062	(10,570)	(3,626,039)
Total	2,228,887			\$27,434	\$1,426	\$1,377	(\$49)	(\$114,246,000)

2015 Current Tax Brackets

0.00% \$0 to 2,910
 3.00% \$2,910 to 5,820
 4.00% \$5,820 to 8,730
 5.00% \$8,730 to 11,640
 6.00% \$11,640 to 14,550
 7.00% Over \$14,550

Adjusted Brackets

0.00% \$0 to 2,910
 2.80% \$2,910 to 5,820
 3.80% \$5,820 to 8,730
 4.80% \$8,730 to 11,640
 5.80% \$11,640 to 14,550
 6.80% Over \$14,550

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.

FY 2016-17: ESTIMATE OF 2016 INCOME TAX ADJUSTEMENT BY REDUCING ALL TAX RATES BY 0.4%

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 (\$ 238,665,000).

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	(518,582)
5,000-10,000	185,378	1,219,089	54.15%	8,107	177	157	(21)	(3,831,198)
10,000-20,000	268,170	1,487,259	66.07%	16,060	624	572	(53)	(14,073,771)
20,000-30,000	187,592	1,674,851	74.40%	27,086	1,396	1,300	(97)	(18,118,515)
30,000-40,000	135,422	1,810,272	80.41%	38,063	2,165	2,024	(141)	(19,025,512)
40,000-50,000	98,703	1,908,975	84.80%	49,010	2,931	2,747	(185)	(18,188,909)
50,000-60,000	74,177	1,983,153	88.09%	60,028	3,702	3,474	(229)	(16,938,563)
60,000-70,000	57,177	2,040,330	90.63%	70,972	4,468	4,196	(273)	(15,559,313)
70,000-80,000	43,346	2,083,675	92.56%	81,900	5,233	4,917	(316)	(13,690,265)
80,000-90,000	33,165	2,116,841	94.03%	92,856	6,000	5,640	(360)	(11,928,452)
90,000-100,000	24,985	2,141,826	95.14%	103,782	6,765	6,362	(404)	(10,078,194)
100,000-110,000	19,054	2,160,880	95.99%	114,820	7,538	7,090	(448)	(8,526,913)
110,000-120,000	14,882	2,175,762	96.65%	125,722	8,301	7,810	(492)	(7,308,982)
120,000-130,000	11,640	2,187,402	97.17%	136,708	9,070	8,535	(536)	(6,228,398)
130,000-140,000	9,150	2,196,552	97.57%	147,638	9,835	9,256	(579)	(5,296,006)
140,000-150,000	7,237	2,203,789	97.90%	158,702	10,609	9,986	(624)	(4,508,984)
150,000-160,000	5,861	2,209,650	98.16%	169,648	11,376	10,709	(667)	(3,908,569)
160,000-170,000	4,877	2,214,528	98.37%	180,526	12,137	11,427	(711)	(3,464,474)
170,000-180,000	3,937	2,218,464	98.55%	191,509	12,906	12,152	(755)	(2,969,448)
180,000-190,000	3,351	2,221,816	98.70%	202,506	13,676	12,877	(799)	(2,675,232)
190,000-200,000	2,957	2,224,772	98.83%	213,518	14,446	13,604	(843)	(2,490,533)
200,000-225,000	5,469	2,230,241	99.07%	231,800	15,726	14,811	(916)	(5,006,496)
225,000-250,000	3,784	2,234,026	99.24%	259,375	17,656	16,631	(1,026)	(3,881,849)
250,000-300,000	5,046	2,239,072	99.46%	298,513	20,396	19,214	(1,183)	(5,966,160)
300,000-400,000	5,247	2,244,319	99.70%	376,077	25,826	24,333	(1,493)	(7,830,891)
400,000-500,000	2,405	2,246,723	99.80%	487,770	33,644	31,705	(1,940)	(4,663,433)
500,000- \$1M	3,271	2,249,994	99.95%	729,139	50,540	47,635	(2,905)	(9,501,420)
\$1 M - \$2 M	835	2,250,829	99.98%	1,476,601	102,862	96,968	(5,895)	(4,921,767)
\$2 M +	347	2,251,176	100.00%	5,460,272	381,719	359,890	(21,830)	(7,564,008)
Total	2,251,176			\$28,330	\$1,483	\$1,382	(\$102)	(\$238,665,000)

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
2.60% \$2,940 to 5,880
3.60% \$5,880 to 8,820
4.60% \$8,820 to 11,760
5.60% \$11,760 to 14,700
6.60% 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.

RFA/lhj/GOVr4/12/18/14

FY 2017-18: ESTIMATE OF 2017 INCOME TAX ADJUSTEMENT BY REDUCING ALL RATES BY 0.6%

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 (\$ 373,763,000).

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 (a)	col 3	col 4	col 5 (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	(843,400)
5,000-10,000	187,232	1,231,280	54.15%	8,372	185	153	(33)	(6,045,651)
10,000-20,000	270,852	1,502,132	66.07%	16,585	653	571	(82)	(22,093,266)
20,000-30,000	189,468	1,691,599	74.40%	27,971	1,450	1,300	(150)	(28,398,777)
30,000-40,000	136,776	1,828,375	80.41%	39,306	2,243	2,025	(218)	(29,803,212)
40,000-50,000	99,690	1,928,065	84.80%	50,611	3,034	2,749	(286)	(28,484,098)
50,000-60,000	74,919	2,002,984	88.09%	61,989	3,831	3,477	(354)	(26,521,087)
60,000-70,000	57,749	2,060,733	90.63%	73,291	4,622	4,200	(422)	(24,358,505)
70,000-80,000	43,779	2,104,512	92.56%	84,576	5,412	4,922	(490)	(21,430,518)
80,000-90,000	33,497	2,138,009	94.03%	95,890	6,204	5,647	(558)	(18,671,321)
90,000-100,000	25,235	2,163,244	95.14%	107,173	6,994	6,369	(626)	(15,774,309)
100,000-110,000	19,244	2,182,488	95.99%	118,572	7,792	7,098	(694)	(13,345,673)
110,000-120,000	15,031	2,197,519	96.65%	129,830	8,580	7,819	(762)	(11,439,057)
120,000-130,000	11,757	2,209,276	97.17%	141,174	9,374	8,545	(830)	(9,747,577)
130,000-140,000	9,242	2,218,517	97.57%	152,462	10,164	9,267	(897)	(8,288,155)
140,000-150,000	7,309	2,225,827	97.90%	163,887	10,964	9,998	(966)	(7,056,326)
150,000-160,000	5,920	2,231,747	98.16%	175,191	11,755	10,722	(1,034)	(6,116,592)
160,000-170,000	4,926	2,236,673	98.37%	186,424	12,541	11,441	(1,101)	(5,421,531)
170,000-180,000	3,976	2,240,649	98.55%	197,766	13,335	12,167	(1,169)	(4,646,800)
180,000-190,000	3,385	2,244,034	98.70%	209,123	14,130	12,894	(1,237)	(4,186,335)
190,000-200,000	2,986	2,247,020	98.83%	220,494	14,926	13,621	(1,306)	(3,897,265)
200,000-225,000	5,524	2,252,544	99.07%	239,373	16,248	14,830	(1,419)	(7,834,189)
225,000-250,000	3,822	2,256,366	99.24%	267,850	18,241	16,652	(1,590)	(6,074,209)
250,000-300,000	5,097	2,261,463	99.46%	308,266	21,070	19,239	(1,832)	(9,335,467)
300,000-400,000	5,299	2,266,762	99.70%	388,365	26,677	24,365	(2,313)	(12,252,894)
400,000-500,000	2,429	2,269,191	99.80%	503,707	34,751	31,747	(3,005)	(7,296,613)
500,000- \$1M	3,304	2,272,494	99.95%	752,963	52,199	47,699	(4,500)	(14,865,884)
\$1 M - \$2 M	843	2,273,338	99.98%	1,524,846	106,231	97,100	(9,132)	(7,700,338)
\$2 M +	350	2,273,688	100.00%	5,638,677	394,199	360,385	(33,815)	(11,833,988)
Total	2,273,688			\$29,256	\$1,540	\$1,382	(\$158)	(\$373,763,000)

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
2.40% \$2,990 to 5,980
3.40% \$5,980 to 8,970
4.40% \$8,970 to 11,960
5.40% \$11,960 to 14,950
6.40% 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.

FY 2018-19: ESTIMATE OF 2018 INCOME TAX ADJUSTEMENT BY REDUCING ALL TAX RATES BY 0.8%

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 (\$ 520,407,000).

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	(1,226,999)
5,000-10,000	189,104	1,243,593	54.15%	8,645	194	149	(45)	(8,494,766)
10,000-20,000	273,560	1,517,153	66.07%	17,127	684	571	(113)	(30,850,629)
20,000-30,000	191,362	1,708,515	74.40%	28,885	1,507	1,300	(207)	(39,581,555)
30,000-40,000	138,143	1,846,659	80.41%	40,591	2,326	2,026	(301)	(41,510,093)
40,000-50,000	100,687	1,947,346	84.80%	52,265	3,143	2,750	(394)	(39,658,358)
50,000-60,000	75,668	2,023,014	88.09%	64,015	3,966	3,478	(488)	(36,916,916)
60,000-70,000	58,326	2,081,340	90.63%	75,685	4,783	4,202	(582)	(33,901,481)
70,000-80,000	44,217	2,125,557	92.56%	87,339	5,599	4,924	(675)	(29,823,115)
80,000-90,000	33,832	2,159,389	94.03%	99,023	6,417	5,649	(768)	(25,981,199)
90,000-100,000	25,487	2,184,877	95.14%	110,675	7,232	6,371	(862)	(21,948,569)
100,000-110,000	19,437	2,204,313	95.99%	122,446	8,056	7,101	(956)	(18,568,354)
110,000-120,000	15,181	2,219,494	96.65%	134,072	8,870	7,822	(1,049)	(15,914,922)
120,000-130,000	11,874	2,231,369	97.17%	145,787	9,690	8,548	(1,143)	(13,561,111)
130,000-140,000	9,334	2,240,703	97.57%	157,444	10,506	9,271	(1,236)	(11,530,369)
140,000-150,000	7,382	2,248,085	97.90%	169,242	11,332	10,002	(1,330)	(9,816,405)
150,000-160,000	5,979	2,254,064	98.16%	180,915	12,149	10,726	(1,424)	(8,508,900)
160,000-170,000	4,975	2,259,040	98.37%	192,515	12,961	11,445	(1,516)	(7,541,838)
170,000-180,000	4,016	2,263,055	98.55%	204,228	13,781	12,171	(1,610)	(6,464,003)
180,000-190,000	3,419	2,266,474	98.70%	215,956	14,602	12,898	(1,704)	(5,823,375)
190,000-200,000	3,016	2,269,490	98.83%	227,698	15,424	13,626	(1,798)	(5,421,188)
200,000-225,000	5,579	2,275,069	99.07%	247,194	16,788	14,835	(1,954)	(10,897,320)
225,000-250,000	3,861	2,278,930	99.24%	276,601	18,847	16,658	(2,189)	(8,448,981)
250,000-300,000	5,148	2,284,077	99.46%	318,339	21,769	19,246	(2,523)	(12,984,898)
300,000-400,000	5,352	2,289,430	99.70%	401,054	27,559	24,375	(3,185)	(17,042,162)
400,000-500,000	2,453	2,291,883	99.80%	520,165	35,896	31,759	(4,138)	(10,148,288)
500,000- \$1M	3,337	2,295,219	99.95%	777,565	53,914	47,718	(6,197)	(20,675,029)
\$1 M - \$2 M	852	2,296,071	99.98%	1,574,668	109,712	97,139	(12,574)	(10,708,996)
\$2 M +	353	2,296,424	100.00%	5,822,911	407,089	360,530	(46,560)	(16,457,295)
Total	2,296,424			\$30,212	\$1,600	\$1,382	(\$217)	(\$520,407,000)

2018 Current Tax Brackets

0.00% \$0 to 3,030
3.00% \$3,030 to 6,060
4.00% \$6,060 to 9,090
5.00% \$9,090 to 12,120
6.00% \$12,120 to 15,150
7.00% Over \$15,150

Adjusted Brackets

0.00% \$0 to 3,030
2.20% \$3,030 to 6,060
3.20% \$6,060 to 9,090
4.20% \$9,090 to 12,120
5.20% \$12,120 to 15,150
6.20% 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.

RFA/lhj/GOVr4-12/18/14

FY 2019-20: ESTIMATE OF 2019 INCOME TAX ADJUSTEMENT BY REDUCING ALL TAX RATES BY 1%

Objective: Decrease all tax rates by 1% to 0%, 2%, 3%, 4%, 5% and 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 (\$ 679,153,000).

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 Taxable Income 2019	Average Tax Liability 2019	Adjusted Average Tax Liability 2019	Average Tax Increase/ (Decrease) 2019	Total Dollar 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
1-5,000	278,015	1,065,033	45.92%	2,696	0	0	0	(1,657,722)
5,000-10,000	190,995	1,256,028	54.15%	8,928	203	145	(59)	(11,168,639)
10,000-20,000	276,296	1,532,324	66.07%	17,686	714	568	(147)	(40,356,892)
20,000-30,000	193,276	1,725,600	74.40%	29,829	1,564	1,297	(268)	(51,699,157)
30,000-40,000	139,525	1,865,125	80.41%	41,917	2,411	2,022	(389)	(54,187,151)
40,000-50,000	101,694	1,966,819	84.80%	53,972	3,254	2,746	(509)	(51,754,414)
50,000-60,000	76,425	2,043,244	88.09%	66,106	4,104	3,474	(631)	(48,167,877)
60,000-70,000	58,909	2,102,154	90.63%	78,158	4,947	4,197	(751)	(44,227,921)
70,000-80,000	44,659	2,146,813	92.56%	90,193	5,790	4,919	(872)	(38,903,769)
80,000-90,000	34,170	2,180,983	94.03%	102,259	6,634	5,643	(992)	(33,889,731)
90,000-100,000	25,742	2,206,725	95.14%	114,291	7,477	6,365	(1,113)	(28,628,060)
100,000-110,000	19,631	2,226,356	95.99%	126,446	8,328	7,094	(1,234)	(24,218,110)
110,000-120,000	15,333	2,241,689	96.65%	138,452	9,168	7,814	(1,354)	(20,756,592)
120,000-130,000	11,993	2,253,682	97.17%	150,550	10,015	8,540	(1,475)	(17,686,175)
130,000-140,000	9,427	2,263,110	97.57%	162,588	10,858	9,262	(1,596)	(15,037,338)
140,000-150,000	7,456	2,270,566	97.90%	174,772	11,710	9,993	(1,717)	(12,801,791)
150,000-160,000	6,039	2,276,605	98.16%	186,826	12,554	10,717	(1,838)	(11,096,437)
160,000-170,000	5,025	2,281,630	98.37%	198,805	13,393	11,436	(1,958)	(9,835,134)
170,000-180,000	4,056	2,285,686	98.55%	210,901	14,239	12,161	(2,079)	(8,429,432)
180,000-190,000	3,453	2,289,139	98.70%	223,012	15,087	12,888	(2,200)	(7,593,917)
190,000-200,000	3,046	2,292,185	98.83%	235,138	15,936	13,615	(2,321)	(7,069,367)
200,000-225,000	5,635	2,297,820	99.07%	255,271	17,345	14,823	(2,522)	(14,210,142)
225,000-250,000	3,899	2,301,719	99.24%	285,639	19,471	16,646	(2,826)	(11,017,270)
250,000-300,000	5,199	2,306,918	99.46%	328,740	22,488	19,232	(3,257)	(16,931,608)
300,000-400,000	5,406	2,312,324	99.70%	414,158	28,467	24,357	(4,111)	(22,221,367)
400,000-500,000	2,478	2,314,801	99.80%	537,161	37,078	31,737	(5,341)	(13,232,044)
500,000- \$1M	3,370	2,318,171	99.95%	802,970	55,684	47,685	(7,999)	(26,956,721)
\$1 M - \$2 M	860	2,319,032	99.98%	1,626,117	113,305	97,074	(16,231)	(13,962,275)
\$2 M +	357	2,319,389	100.00%	6,013,164	420,398	360,297	(60,101)	(21,456,374)
Total	2,319,389			\$31,199	\$1,660	\$1,379	(\$281)	(\$679,153,000)

2015 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
 2.00% \$3,080 to 6,160
 3.00% \$6,160 to 9,240
 4.00% \$9,240 to 12,320
 5.00% \$12,320 to 15,400
 6.00% 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.