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SC Department of Employment and Workforce

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For Immediate Release

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DEW Releases 2015 Unemployment Insurance Tax Rates

Businesses will realize nine percent reduction over 2014 tax rates

COLUMBIA--The SC Department of Employment and Workforce (DEW) announces the release of the 2015 unemployment insurance tax rates. The 2015 tax rates represent a nine percent reduction over 2014 tax rates. Overall, South Carolina businesses will see that tax rates are approximately 20 to 25 percent lower for 2015 as compared to 2011 taxes when the new structure was implemented.

Rate reductions are a direct result of the state's economy improving, businesses employing more than two million South Carolinians, DEW dramatically lowering benefit payouts, and legislative and DEW policy changes to restrict benefits to individuals who lost their job through no fault of their own.

"The economy continues to improve, South Carolinians continue to find work and tax rates continue to decline," said DEW Executive Director Cheryl M. Stanton. "This is truly a testament to the efforts of our state's business community and workforce development. Because of its hard work, the UI trust fund is on a path to solvency in 2015."

For the second year in a row, businesses should receive their individual tax rate notices during the first week of November, six months before their first tax payment is required. Wage and Contribution reports are due by April 30, 2015, and these tax rates apply to the first \$14,000 earned by each employee.

To date, South Carolina has repaid approximately \$700 million of the \$977 million borrowed from the federal government. The outstanding balance on the loan is \$270 million, and the state is still scheduled to repay the loan in full by the end of 2015.

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