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<th>Slide No.</th>
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SC Tax Revenue Overview
South Carolina General Fund Revenue, FY 2009-2010

- **Individual Income Tax**: $2,170,909,624, 41%
- **Sales Tax (GF)**: $2,190,976,127, 42%
- **Corporate Income Tax**: $109,557,160, 2%
- **Other**: $770,452,864, 15%

**Source**: South Carolina Comptroller General’s End of Year Press Release
**SC Tax Revenue Overview**

**State Revenues**
Volatile General Revenue growth
- Rapid Expansion after FY 2003
- Rapid decline after FY 2007
Total state revenues have grown much more rapidly. Includes...
- Federal (97.4% increase; $6.8b)
- All Retail Sales & Use Tax, (55% increase; $3.9b)
- Licenses, Fees, Fines, Contributions, Tobacco Legal Settlement, etc.

**Goals of Study**
Comprehensive look at revenue sources
- Impact on economic incentives
- Methods for measuring effect of policy changes
- Process for identifying an optimal tax system

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State Revenue Growth


**State Revenue Growth**

- Inflation
- Individual Income Tax
- General Revenues
- Population
- Sales Tax
- All State Revenues
Property Tax
PROPERTY TAX RELIEF
SC laws to provide tax relief...
• Homestead Exemption (1972)
• Residential Exemption (1994, 2006)
• 15% Reassessment Cap (2006)

Regardless, property taxes have grown
• from 2.2% to 2.8% of GSP (93-08).

State relief for exemptions has grown
• from $18m to $964.5m (93-08).
• from $6.30 to $198.50 (real, per-capita), 3,036% total or 25.8% compounded annually.

LOCAL EXPENDITURES
Local government spending increased...
• from 6.2% to 8.6% of GSP (93-08).
• from $1,649 in 1993 to $2,762 in 2008 (real, per-capita), 67.5% total or 3.5% compounded annually.

Local Government Finances as % of State GDP

Sources: Office of Research and Statistics, South Carolina Budget and Control Board, Local Government Reports; US Bureau of Economic Analysis
Property Tax

1. Constraints on Local Expenditure Growth

Millage Rate Increases
Counties may increase millage rates year-over-year to reflect increases up to the CPI plus their resident population.

Property Valuation Increases
Counties perform general reassessments every 5 years, but reappraisals can occur at other times too. Home values do not always follow the CPI.

Large Summed Increases
Property taxes are able to increase at levels greater than either housing price index or CPI plus population.

Property Tax = (Property Valuation) X (Assessment Rate) X (Millage Rate)
17 states have classified assessment systems...

- South Carolina has the most categories at 10 and the most rates at 4. (AL & TN also have 4 rates.)
- One of 4 SE states (LA, MS, SC, TN) with different assessment rates for primary residential and other real property.
- FL, NC, and VA have uniform assessments of 100%.
- Industrial real and business personal assessed at 2.625 times the rate of primary residential, more than all other SE states.

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**Variance in Assessment Rates**

<table>
<thead>
<tr>
<th>Category</th>
<th>AL</th>
<th>FL</th>
<th>GA</th>
<th>LA1</th>
<th>MS</th>
<th>NC</th>
<th>SC</th>
<th>TN</th>
<th>VA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner-Occupied Residential</td>
<td>10%</td>
<td></td>
<td></td>
<td>10%</td>
<td>10%</td>
<td></td>
<td>4%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Other Real</td>
<td>20%</td>
<td>40%</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td>6%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Agricultural (Private)</td>
<td>10%</td>
<td></td>
<td>30%</td>
<td>15%</td>
<td></td>
<td></td>
<td>4%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Agricultural (Corp)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>15%</td>
<td>100%</td>
<td>10%</td>
<td></td>
<td></td>
<td>6%</td>
<td>30%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Personal</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
<td>30%</td>
<td></td>
<td>10.5%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.5%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Utility</td>
<td>30%</td>
<td>40%</td>
<td>15%</td>
<td></td>
<td></td>
<td>10.5%</td>
<td>55%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor Carriers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30%</td>
<td></td>
<td>9.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Personal</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.5%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Other Public Service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 All land in Louisiana, both residential and commercial, is assessed at a rate of 10% of fair market value. Residential buildings are assessed at a rate of 10%, and commercial buildings are assessed at a rate of 15%.
### Distribution of Property Tax Revenues by Category

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary Residence</th>
<th>Agricultural</th>
<th>Other Real*</th>
<th>Motor Vehicles</th>
<th>Manufacturing and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>35.1%</td>
<td></td>
<td>28.6%</td>
<td>14.6%</td>
<td>13.8%</td>
</tr>
<tr>
<td>1998</td>
<td>35.8%</td>
<td></td>
<td>29.1%</td>
<td>20.2%</td>
<td>13.8%</td>
</tr>
<tr>
<td>2003</td>
<td>31.3%</td>
<td></td>
<td>33.6%</td>
<td>6.0%</td>
<td>13.8%</td>
</tr>
<tr>
<td>2008</td>
<td>24.3%</td>
<td></td>
<td>41.1%</td>
<td>0.5%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

Source: Office of Research and Statistics, South Carolina Budget and Control Board.

Notes: *Other Real includes rental, commercial, and second residences.

### Distribution of Property Values by Category

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary Residence</th>
<th>Agricultural</th>
<th>Other Real*</th>
<th>Motor Vehicles</th>
<th>Manufacturing and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>20.6%</td>
<td></td>
<td>29.5%</td>
<td>15.1%</td>
<td>13.8%</td>
</tr>
<tr>
<td>1998</td>
<td>19.7%</td>
<td></td>
<td>26.2%</td>
<td>18.2%</td>
<td>13.8%</td>
</tr>
<tr>
<td>2003</td>
<td>17.3%</td>
<td></td>
<td>29.2%</td>
<td>13.9%</td>
<td>13.4%</td>
</tr>
<tr>
<td>2008</td>
<td>13.4%</td>
<td></td>
<td>34.6%</td>
<td>8.9%</td>
<td>34.6%</td>
</tr>
</tbody>
</table>

Source: Office of Research and Statistics, South Carolina Budget and Control Board.

Notes: *Other Real includes rental, commercial, and second residences.
Disparate Valuation Methods

“MARKET” & “TAXABLE” VALUES OFTEN DIFFER FROM TRUE MARKET PRICE

Sales price, market value, and taxable value vary considerably
- The State Newspaper article “S.C.’s Unhappy Homeowners” –October 24, 2010
- Changes in the market occur more rapidly than changes in appraisals

EXEMPTION STATUS CAN VARY ACROSS COUNTIES AND ASSESSOR OFFICES

Exemptions...
- Foster inequity across municipalities
- Have the potential to be subjective and unevenly applied even within the same jurisdiction
- Shrink the tax base
- Shift the tax burden
- Complicate the tax structure

Changes in the market occur more rapidly than changes in appraisals
South Carolina has 47 total exemptions for property tax (see S.C. Code § 12-37-220), some of which have not been reexamined for a number of years.

Exemptions for Residential Homeowners, Homestead, and Manufacturer’s Depreciation that were reimbursed by the state totaled $964.5 million in 2008 and $1,059.7 million in 2009.

1. Homestead Exemption began in 1972 with an exemption of $20,000 for those 65+.
   - Expanded to $50,000 in 2001.
   - Credit increased from $45.9 million to $156.2 million (2000 to 2008).
   - Number of claimants is anticipated to increase rapidly with the retirement of the baby boomers.
   - Percentage of elderly population in poverty is declining, statewide and nationwide (13.9% in 2000 vs. 12.1% in 2008).

2. FILOT began in 1987. It allows manufacturing properties a rate of 6% for 30 years with a $2.5 million investment or 4% for 40 years with $100 million and 125 jobs. Allows fixed millage rate.
   - Establishes competitive, stable rates for businesses.
   - Favors new, large capital investments over existing, smaller capital.
Personal Income Tax
Personal Income Tax

KEY POLICY CHANGES

Changes affecting individual income tax revenues include:

- Federal Tax Relief (2004) increased the width of the tax bracket for married couples.
- Reduced tax rates for pass through entities (2006) incrementally from 7% to 5%.
- Elimination of lowest (2.5%) tax bracket (2007).

State Personal Income Tax Revenues

Source: S.C. Comptroller General’s Consolidated Annual Financial Reports
Over time, tax bracket changes have not kept pace with inflation, moving taxpayers into higher tax brackets.

Higher tax on labor income discourages human capital investment and entrepreneurial activities.


Higher tax rates on higher tax brackets results in greater inefficiencies.

- Deadweight Loss: The value of work that would have taken place but doesn’t because of tax incidence.
South Carolina has the highest marginal tax rate on the lowest level of taxable income in the SE. But, the state allows larger standard deductions and exemptions than most southeastern states.

<table>
<thead>
<tr>
<th>State</th>
<th>Highest Marginal Tax Rate</th>
<th>Top Tax Rate Income Threshold</th>
<th>Standard Deduction (Single)</th>
<th>Standard Deduction (Joint)</th>
<th>Personal Exemption (Single)</th>
<th>Personal Exemption (Dependent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>5%</td>
<td>$3,000</td>
<td>$2,000</td>
<td>$4,000</td>
<td>$1,500</td>
<td>$300</td>
</tr>
<tr>
<td>Georgia</td>
<td>6%</td>
<td>$7,000</td>
<td>$2,300</td>
<td>$4,300</td>
<td>$2,700</td>
<td>$3,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>6%</td>
<td>$50,000</td>
<td>NA</td>
<td>NA</td>
<td>$4,500</td>
<td>$1,000</td>
</tr>
<tr>
<td>Mississippi</td>
<td>5%</td>
<td>$10,000</td>
<td>$2,300</td>
<td>$4,600</td>
<td>$6,000</td>
<td>$1,500</td>
</tr>
<tr>
<td>North Carolina</td>
<td>7.75%</td>
<td>$60,000</td>
<td>$3,000</td>
<td>$6,000</td>
<td>$2,000</td>
<td>$100 credit</td>
</tr>
<tr>
<td>South Carolina</td>
<td>7%</td>
<td>$13,350</td>
<td>$5,700</td>
<td>$11,400</td>
<td>$3,650</td>
<td>$3,650</td>
</tr>
<tr>
<td>Virginia</td>
<td>5.75%</td>
<td>$13,000</td>
<td>$3,000</td>
<td>$6,000</td>
<td>$930</td>
<td>$930</td>
</tr>
</tbody>
</table>
Personal Income Tax

Rapidly Increasing Number of Taxpayers with $0 Liability

Returns Filed by Tax Liability

TAXABLE INCOME

In 2008, 41.0% of individual filers paid no state income tax.
- Up from 27.0% in 2000
- Up from 31.8% in 2007

CAUSALITY

Explanations for declining tax liability...
- Using federal taxable income rather than AGI as the starting point for calculating state taxable income
- High level of state standard deductions and personal exemptions
- Increasing tax credits and targeted deductions
- Elimination of the 2.5% tax bracket

Source: SC Department of Revenue
In 2008, individuals in the 7% tax bracket (taxable income greater than $13,150)...

- Made up 42% of returns filed.
- Bore 96% of the tax liability.

**IMPLICATIONS**
Progressivity exists only in a very narrow range of taxable income.

- SC’s income tax structure effectively becoming a high flat tax with a large range of exempt income (a 2-tiered bracket).
- Trend: A greater percentage of those filing returns will pay no income taxes, while the entire burden will fall on fewer and fewer individuals.
South Carolina allows 36 personal income tax credits. The most substantial include:

- Non-resident credit (61%)
- Two-wage earner credit (22%)
- Child care credit (9%)

**Personal Tax Credits**

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of US $</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$170</td>
</tr>
<tr>
<td>2001</td>
<td>$180</td>
</tr>
<tr>
<td>2002</td>
<td>$190</td>
</tr>
<tr>
<td>2003</td>
<td>$200</td>
</tr>
<tr>
<td>2004</td>
<td>$210</td>
</tr>
<tr>
<td>2005</td>
<td>$220</td>
</tr>
<tr>
<td>2006</td>
<td>$230</td>
</tr>
<tr>
<td>2007</td>
<td>$240</td>
</tr>
</tbody>
</table>

**Source:** SC Department of Revenue

**TARGETED DEDUCTIONS & ADVANTAGES**

**Standard Deductions & Exemptions**
- Single: $5,700
- Head of Household: $8,350
- Married Filing Jointly: $11,400
- Additional Deduction for 65+: $1,100
- Per Taxpayer and Per Dependent: $3,650

**Social Security Income:** Exempt

**Qualifying Retirement Income**
- Until age 65: $3,000
- Age 65+ (both spouses): $10,000

**65+ Income Deduction (both spouses):** $15,000

**Income From Pass-Through Entity (Schedule C):**
- 5% instead of 7%
Corporate Income Tax
Corporate Income Tax

Collections highly variable year-over-year
- Toted $109.6 million (2.1% of state general revenues) in FY 2010.

Sparse data on firms paying corporate tax:
- 80,866 filers in 2008.
- An estimated 89% have $0 liability.
- An estimated 68% of revenues comes from foreign firms.
- SC also imposes a corporation franchise fee, collecting $73.4 million in FY2010.

OTHER STATES
SC has one of the lowest corporate income tax rates.
- Other states impose gross receipts tax (GRT), franchise tax, or additional tax on property, payroll, capital, etc.
In 1957, the Uniform Division of Income for Tax Purposes Act prescribed 3 factors to be used in determining the percentage of a corporation’s income to be taxed by each state:

- % sales in state
- % property located in state
- % payroll paid to state residents

Over time, many states more heavily weighting the sales factor. South Carolina is transitioning to the Single Sales Factor in 2011.

ECONOMIC IMPLICATIONS

- Favors companies with large in-state property & employee base but large percentage of out-of-state sales.
- Disincentive for companies with large in-state sales but no physical presence to locate/invest in the state.
Corporate Income Tax

Extensive Corporate Credits

Corporate Tax Credits Earned & Carried Forward

 Millions of US $

<table>
<thead>
<tr>
<th>Year</th>
<th>Credits Earned &amp; Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$83.7</td>
</tr>
<tr>
<td>2001</td>
<td>$99.0</td>
</tr>
<tr>
<td>2002</td>
<td>$86.6</td>
</tr>
<tr>
<td>2003</td>
<td>$191.3</td>
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<td>2004</td>
<td>$260.8</td>
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<tr>
<td>2005</td>
<td>$273.8</td>
</tr>
<tr>
<td>2006</td>
<td>$626.5</td>
</tr>
<tr>
<td>2007</td>
<td>$645.7</td>
</tr>
</tbody>
</table>

State Tax Credits

South Carolina had 20+ credits against corporate income tax in FY 2007-2008.
- $708.9 million in credits claimed
- 454 filers claiming credits

Investment tax credits:
- Stimulate new investment, but lower the value of existing capital.

South Carolina allows credits to be carried forward up to 15 years.
- $645.7 million carried forward in 07-08
- 279 filers with carry forwards.

Increasing use of tax credits and carry-forwards over time.
- Reduces state corporate revenues
- Increases year-over-year variability

Source: SC Department of Revenue Annual Reports, 2000 - 2007
Corporate Income Tax

Other Issues

UNIFORM REPORTING
Historically, state corporate tax has been highly variable year-over-year.
- Transfer pricing across states
- Holding/passive investment companies in other states

Combined reporting of state corporate tax
- 21 states: AK, AZ, CA, CO, HI, ID, IL, KS, ME, MI, MN, MO, NE, NH, NY, ND, OR, TX, UT, VT, and WV.

FOREIGN DIRECT INVESTMENT
Lower state corporate income taxes positively influence FDI.*
- Dependent upon foreign countries’ repatriation laws.

DOUBLE TAXATION
C corporations are taxed as an entity on profits. Earnings distributions are then taxed as dividend income.

CALENDAR YEAR INVESTMENT CONSTRAINTS
Deters savings for future period investment across calendar years.

Sales Tax
Declining Sales Tax Collections
Since 2004, gross sales have steadily increased (pre-recession) while sales tax collections have declined.

- 10/1/2006: food tax reduced to 3%
- 11/1/2007: food tax reduced to 0%
- In 2007, gross sales increased 4% while tax collections decreased 5%.

BEA estimated $2.75 billion in tax revenues were not collected on items exempt sales tax in FY 2007-08.

Shifting Consumption Patterns
Consumption patterns have shifted from goods to services in South Carolina.

- In 1965, 54% of consumption was goods while 46% was services.
- In 2008, consumption was comprised of 26% goods and 74% services.
Sales Tax

**Narrow Range of Taxable Goods and Services**

Of the 168 services that are taxed in the US...
- South Carolina taxes 21%
- National average is 33%

South Carolina currently exempts 120 goods from sales tax.

An estimated 40.8% of gross retail sales were taxed in SC in 2007.
- Down from 50% in 1998-1999.

**IMPLICATIONS**

- Sales tax collections will continue decreasing if consumption pattern trends continue.
- High dependence on specific goods which may be more volatile in response to economic conditions.
- Inequity among taxation of goods & services.

Source: FTA
SALES TAX CAPS

South Carolina caps on the maximum sales tax paid per transaction currently include...

- Motor Vehicles (airplanes, cars, motorcycles, boats): $300
- Manufactured Homes: $300
- Musical Instruments (for religious organizations): $300
- Firefighting Trucks: Lesser of 5% or $300

Sales taxes are analyzed and modeled as regressive taxes
- Caps, dependent upon the level and category, can increase the regressive nature of the sales tax

BUSINESS INPUTS

Business inputs estimated to account for 50% of sales tax revenue in SC.*

- Reduces production efficiency (first order distortion)
- Tax pyramiding exists where sales in all facets of production are taxed.
- Encourages vertical integration to avoid taxation.

Prior to sweeping policy change, a thorough evaluation should be made and alternatives considered.

Other Tax Revenues
South Carolina levies a number of other special purpose taxes and fees. A complete discussion of comprehensive tax reform would need to include these as well.

<table>
<thead>
<tr>
<th>General Fund Tax Revenue Source</th>
<th>FY 2009-2010 Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Tax</td>
<td>$ 158,647,299</td>
</tr>
<tr>
<td>Beer and Wine Tax</td>
<td>$ 99,229,717</td>
</tr>
<tr>
<td>Corporation License Tax</td>
<td>$ 73,412,950</td>
</tr>
<tr>
<td>Alcoholic Liquors Tax</td>
<td>$ 57,463,218</td>
</tr>
<tr>
<td>Business License (Tobacco) Tax</td>
<td>$ 35,257,195</td>
</tr>
<tr>
<td>Documentary (Deed Stamp) Tax</td>
<td>$ 31,003,309</td>
</tr>
<tr>
<td>Admissions Tax</td>
<td>$ 26,164,045</td>
</tr>
<tr>
<td>Bank Tax</td>
<td>$ 15,672,134</td>
</tr>
<tr>
<td>Workers' Comp Insurance Tax</td>
<td>$ 12,944,957</td>
</tr>
<tr>
<td>Aircraft Tax</td>
<td>$ 5,356,653</td>
</tr>
<tr>
<td>Private Car Lines Tax</td>
<td>$ 3,957,024</td>
</tr>
<tr>
<td>Savings and Loan Association Tax</td>
<td>$ 3,421,963</td>
</tr>
<tr>
<td>Coin-Operated Device Tax</td>
<td>$ 1,723,124</td>
</tr>
<tr>
<td>Retailers' License Tax</td>
<td>$ 799,436</td>
</tr>
<tr>
<td>Estate Tax</td>
<td>$ 72,908</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 525,125,932</strong></td>
</tr>
</tbody>
</table>

Source: Comptroller General's Year End Press Release, FY2010
Achieving a Comprehensive Plan for Economic Growth
Key Observations

South Carolina’s Tax Structure is Becoming Narrower and More Targeted, Providing Advantages to Some Over Others

Corporate Income Tax
- A small number of firms received a large amount of credits.
- Credits primarily accrue to larger, new firms over smaller and/or established firms.

Property Tax
- Property value appraisal increases and local spending drive the increase in property tax.
- Varying assessment rates plus targeted exemptions create an uneven and non-competitive distribution of tax burden.

Personal Income Tax
- South Carolina’s tax structure is evolving into an effective 2-tier system with rates of 0% and 7%.
- High marginal tax rate (on low taxable income), large standard deductions, and highly targeted exemptions.

Sales Tax
- South Carolina taxes relatively little of its retail sales, requiring higher taxes on a narrower range.
NEXT STEPS

To develop a proposal for a revenue-neutral, optimal tax structure that:

- Remains revenue-neutral.
- Minimizes inefficiencies (mechanisms that push the economy away from market equilibrium and reduce economic output).
- Improves equity in distribution of tax burden.
- Accounts for secondary and tertiary impacts (dynamic versus static analysis).

Impact of a 1% increase in national marginal tax rates:

<table>
<thead>
<tr>
<th>Static Analysis</th>
<th>Change in Taxable Income due to Income Effect (0.15)</th>
<th>Change in Taxable Income due to Substitution Effect (0.4)</th>
<th>Total Revenue Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>None</td>
<td>None</td>
<td>$7.5B</td>
</tr>
<tr>
<td>Analysis with Behavioral Response</td>
<td>+$1.1B</td>
<td>-$7.7B</td>
<td>$5.0B (less $400M payroll tax reduction)</td>
</tr>
</tbody>
</table>

INPUTS NEEDED

Complete, detailed datasets with at least 5 years of history.

1. Individual tax return data (AGI, taxable income, deductions, credits, liability, etc.)

2. Firm-level corporate tax return data (industry, liability, credits, county, etc.)

3. Detailed retail sales (industry, county, category, etc.)

4. Property-level valuation data (market value, taxable value, classification, last reassessed, exemptions, etc.)

Based on demonstrated models of economic growth, the development of an optimized tax structure with lower rates and a broader base can be developed that will facilitate economic growth, prosperity, and job creation for South Carolina.

This data is **necessary** to begin the analysis.
### General Fund Revenues FY 2007-2008

<table>
<thead>
<tr>
<th>Source</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC Comptroller General, Year End Press Release</td>
<td>$6,392,394,378</td>
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<td>(<a href="http://www.cg.sc.gov/publications/yearendpressreleases.htm">http://www.cg.sc.gov/publications/yearendpressreleases.htm</a>)</td>
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<tr>
<td>SC Comptroller General, CAFR</td>
<td>$6,658,503,000</td>
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<tr>
<td>SC Board of Economic Advisors, Historical Analysis</td>
<td>$6,392,394,378</td>
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<td>(<a href="http://www.budget.sc.gov/webfiles/OSB/historical/Historical_Analysis_-_2009.pdf">http://www.budget.sc.gov/webfiles/OSB/historical/Historical_Analysis_-_2009.pdf</a>)</td>
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<tr>
<td>SC Board of Economic Advisors, Monthly General Fund Tables Closeout</td>
<td>$6,902,645,004</td>
</tr>
<tr>
<td>SC Department of Revenue, Annual Report</td>
<td>$6,046,424,881</td>
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<td>(<a href="http://www.sctax.org/NR/rdonlyres/048A56C4-5242-4BC8-A8C8-7891023E8072/0/0708AnnualReport.pdf">http://www.sctax.org/NR/rdonlyres/048A56C4-5242-4BC8-A8C8-7891023E8072/0/0708AnnualReport.pdf</a>)</td>
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Thank You