

Table 1. Provisions Affecting Revenue (H. 5057 updated)

Line	Provision	IRC §	Note	Individual or Corporate	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
1	Extension of limitation on excess business losses of noncorporate taxpayers beginning in tax year 2026	461(1)	[1]	I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Amounts attributable to premium assistance are not included in gross income of the assistance eligible individual	139I	[2]	I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Earned Income Tax Credit expansion for tax year 2021 (affects state credit amount)	32	[3]	I	(\$580,000)	\$0	\$0	\$0	\$0	\$0	\$0
4	Earned Income Tax Credit for children who fail to meet identification requirements	32	[3]	I	(\$1,000)	\$0	\$0	\$0	\$0	\$0	\$0
5	Earned Income Tax Credit for certain separated spouses	32	[3]	I	(\$1,000)	(\$1,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)
6	Earned Income Tax Credit modification of disqualified investment income test	33	[3]	I	(\$22,000)	(\$15,000)	(\$15,000)	(\$16,000)	(\$17,000)	(\$17,000)	(\$17,000)
7	Earned Income Tax Credit taxpayers can base 2021 credit on 2019 earned income	34	[3]	I	(\$156,000)	\$0	\$0	\$0	\$0	\$0	\$0
8	Child and Dependent Care credit amount increase for 2021	21	[4]	I	(\$13,746,000)	\$0	\$0	\$0	\$0	\$0	\$0
9	Increase in income exclusion for employer-provided dependent care assistance in 2021	129		I	(\$343,000)	\$0	\$0	\$0	\$0	\$0	\$0
10	Modification of treatment for specified student loan forgiveness programs	108(f)(5)		I	(\$26,000)	(\$23,000)	(\$26,000)	(\$26,000)	(\$26,000)	\$0	\$0

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11	Expansion of limitation on excessive employee remuneration (deduction for compensation over \$1 million for publicly traded corporations beginning in tax year 2027)	162(m)		C	\$0	\$0	\$0	\$0	\$0	\$0	\$1,603,000
12	Extends use of private activity bonds for qualified broadband projects	141, 142, 146		I	\$0	(\$50,000)	(\$88,000)	(\$132,000)	(\$170,000)	(\$202,000)	(\$229,000)
13	Extends use of private activity bonds for carbon dioxide capture facilities	141, 142, 146		I	\$0	(\$9,000)	(\$12,000)	(\$21,000)	(\$29,000)	(\$35,000)	(\$44,000)
14	Modification of treatment of contributions to capital of a corporation	118(c)	[5]	C	(\$541,000)	(\$339,000)	(\$299,000)	(\$261,000)	(\$227,000)	(\$191,000)	(\$161,000)
15	Total				(\$15,416,000)	(\$437,000)	(\$442,000)	(\$458,000)	(\$471,000)	(\$447,000)	\$1,150,000
	Individual Income				(\$14,875,000)	(\$98,000)	(\$143,000)	(\$197,000)	(\$244,000)	(\$256,000)	(\$292,000)
	Corporate Income				(\$541,000)	(\$339,000)	(\$299,000)	(\$261,000)	(\$227,000)	(\$191,000)	\$1,442,000

Figures rounded to 1,000s

- Notes:
- [1] SC currently does not allow excess deductions for 2018-2025. Adopting this provision would extend this treatment to 2026, which is the current basis of the revenue forecast. Non-conforming to this provision would decrease tax liability by approximately \$46 million annually.
 - [2] Adoption not expected to significantly impact revenue
 - [3] SC Earned Income credit is based on federal credit amount.
 - [4] SC Child and Dependent Care Credit is based on federal credit amount
 - [5] SC does not adopt for contributions by a governmental entity under 118(b)(2)