

# **S.1239 OF 2018 GENERAL STATISTICS**

**PRESENTED TO**

**South Carolina Senate**

**Joint Education and Finance Study Committee**

**October 23, 2018**



South Carolina Revenue and Fiscal Affairs Office  
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# S.1239 of 2018 - 15 Items

- ❖ **Base Funding**
- ❖ **Additional Funding**
- ❖ **Infrastructure (Debt Service)**

**Scholarship Eligibility**

**SC Tuition Grants**

**State Capital Improvement Bonds**

**Inflation Adjustment**

**CHE Construction Approval**

**Student Loan Defaults**

**Need-Based Grants**

**STEM Scholarship Stipend**

**JBRC**

**Comprehensive Permanent Improvement Plan**

**CHE Policy and Rules**

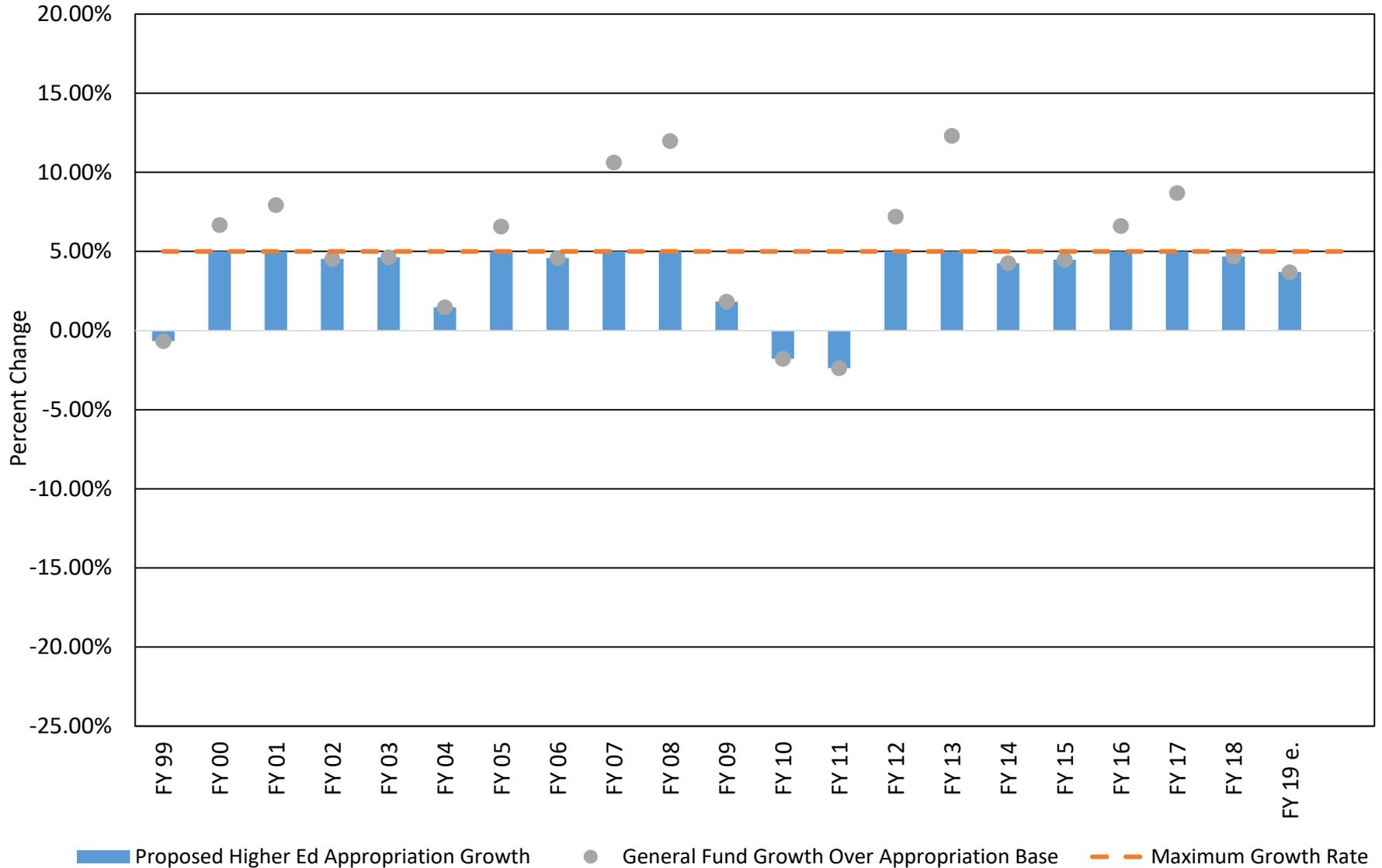
**Financial Literacy**



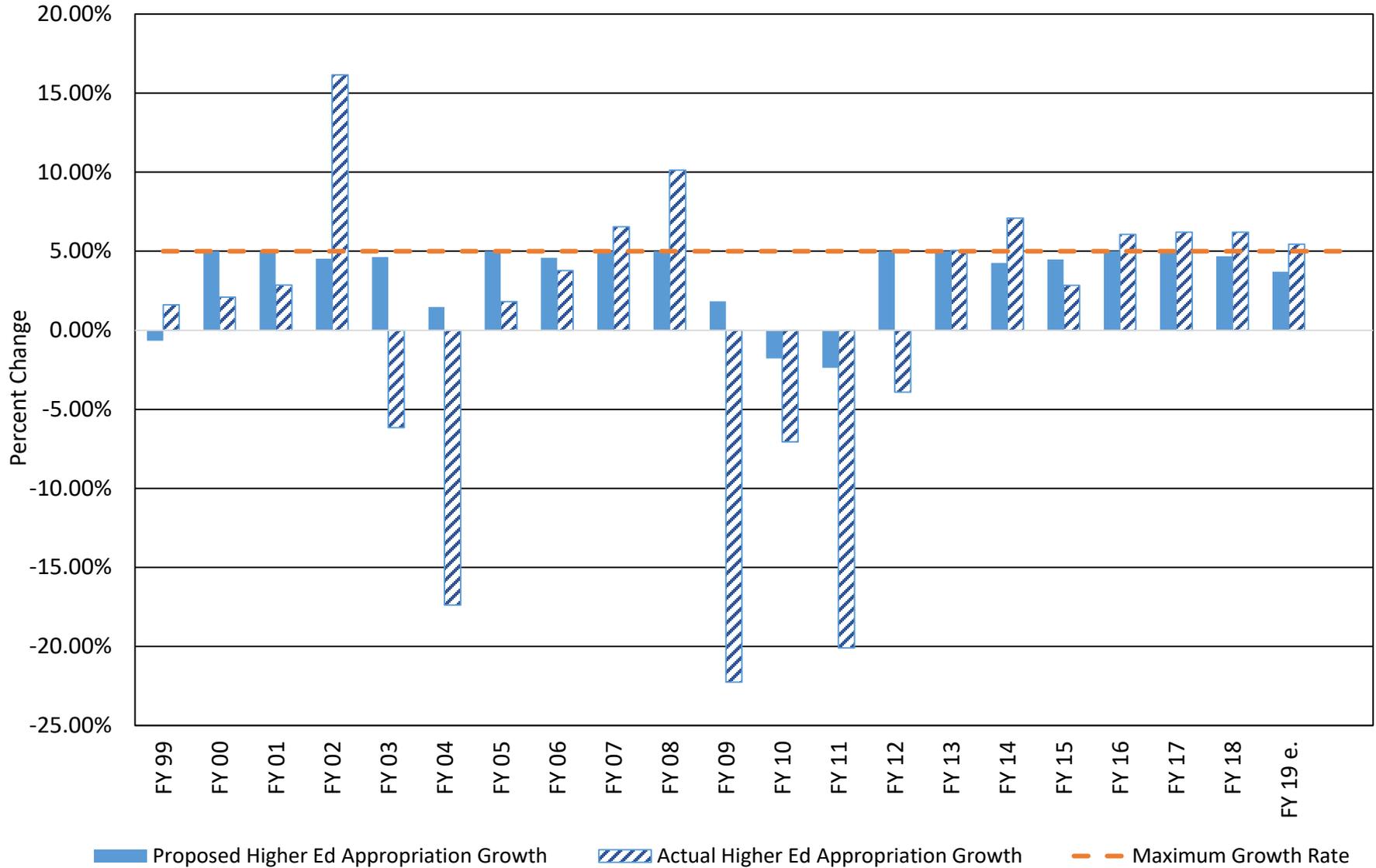
# BASE FUNDING



# PROPOSED GROWTH RATE FOR HIGHER EDUCATION APPROPRIATIONS

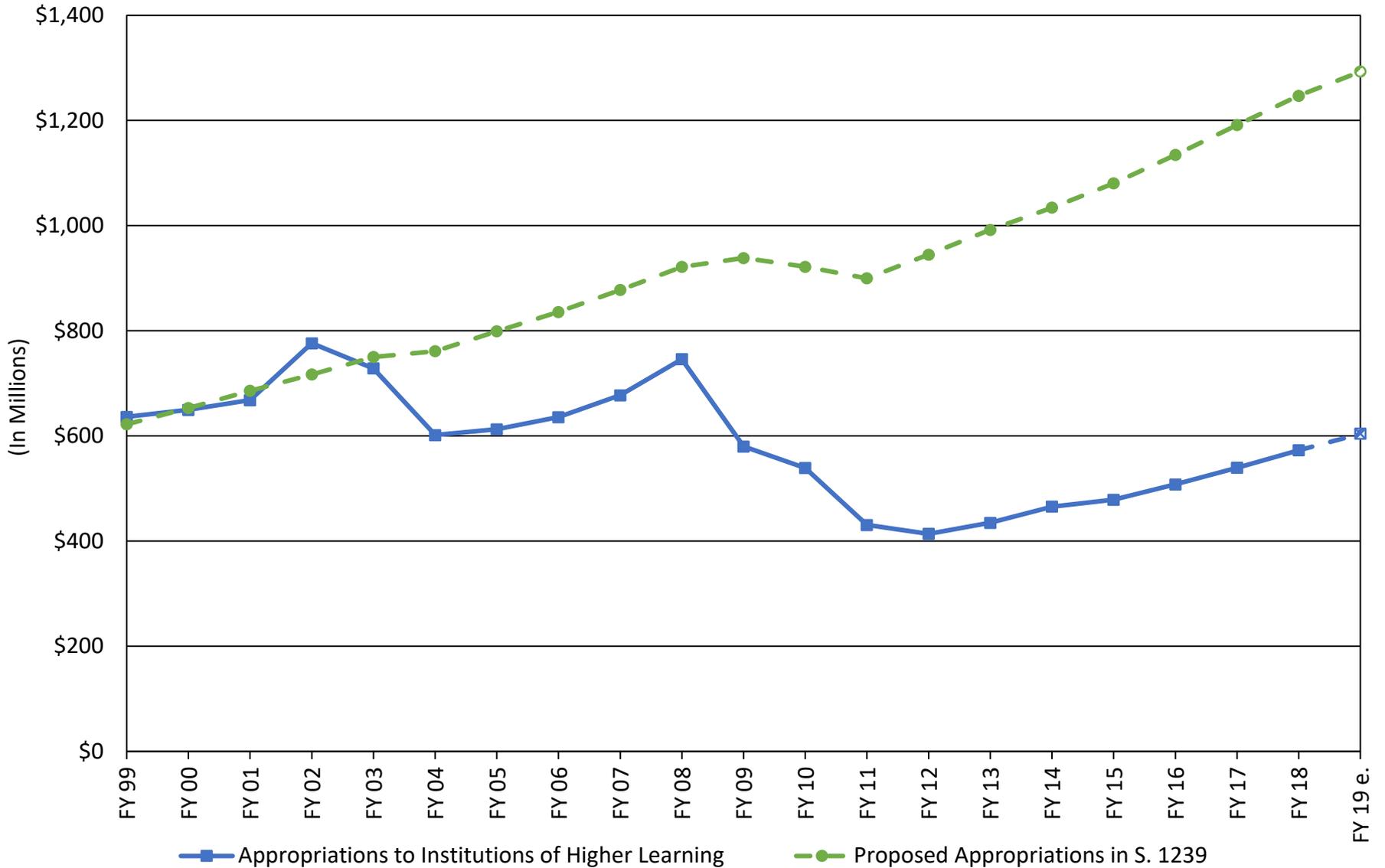


# PROPOSED GROWTH RATE FOR HIGHER EDUCATION APPROPRIATIONS



# APPROPRIATIONS TO INSTITUTIONS OF HIGHER LEARNING

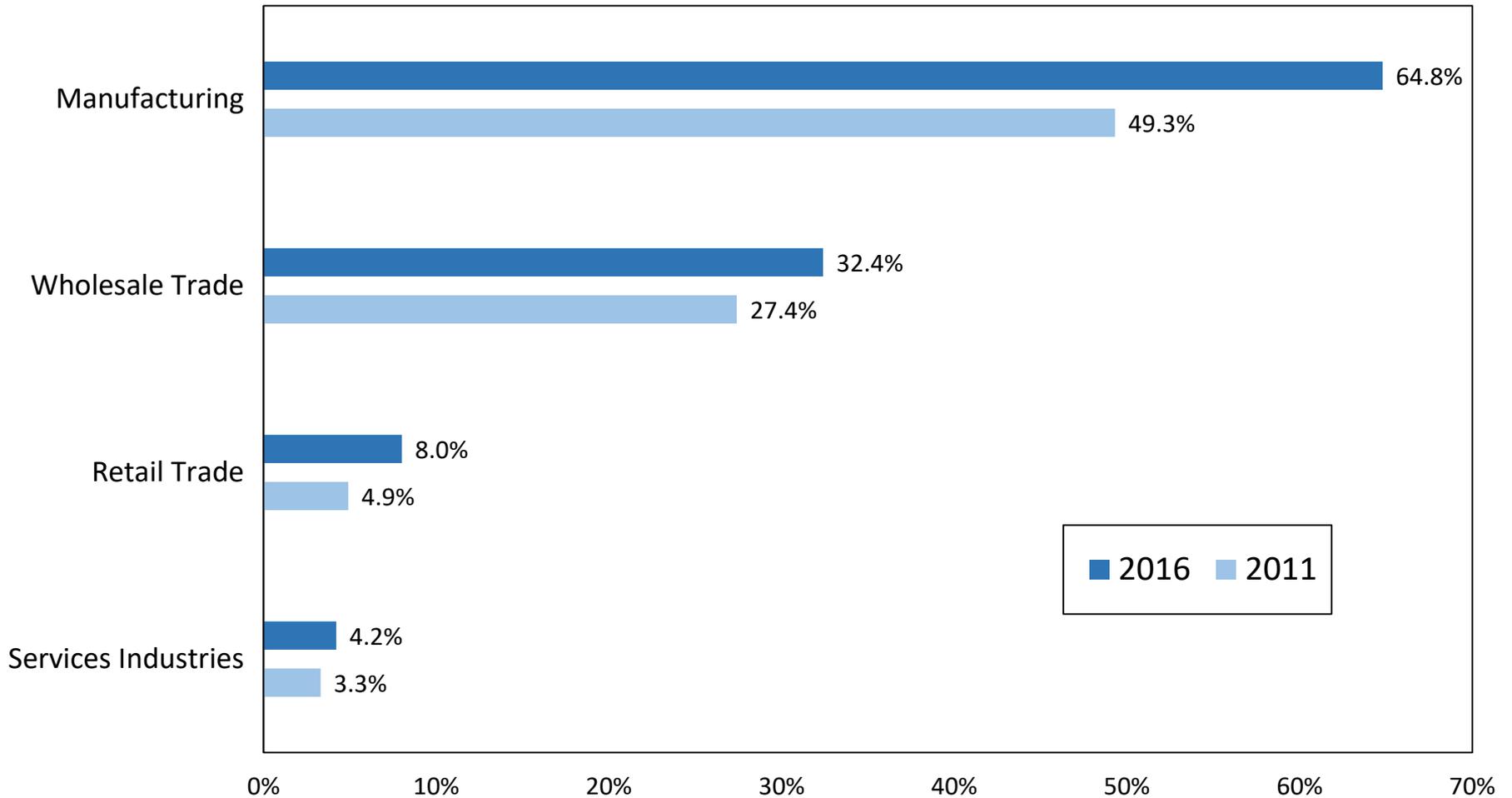
## Actual and Proposed



# ADDITIONAL FUNDING



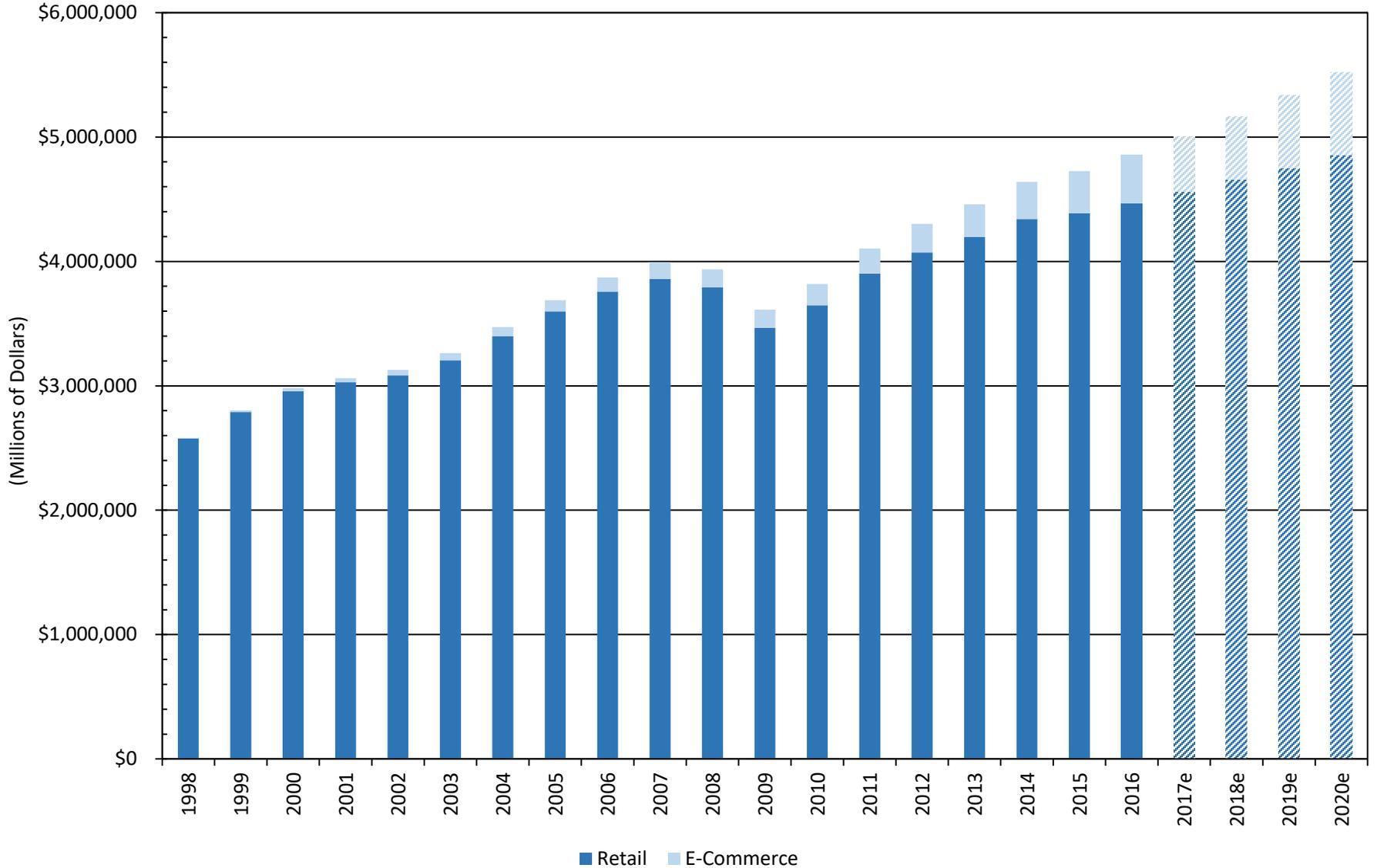
# E-COMMERCE PERCENTAGE OF SALES IN KEY SECTORS OF THE U.S. ECONOMY



Source: U.S. Census Bureau, 2016 Annual Surveys of Manufacturers, Wholesale Trade, Retail Trade, and Services/GOS/10-22-18

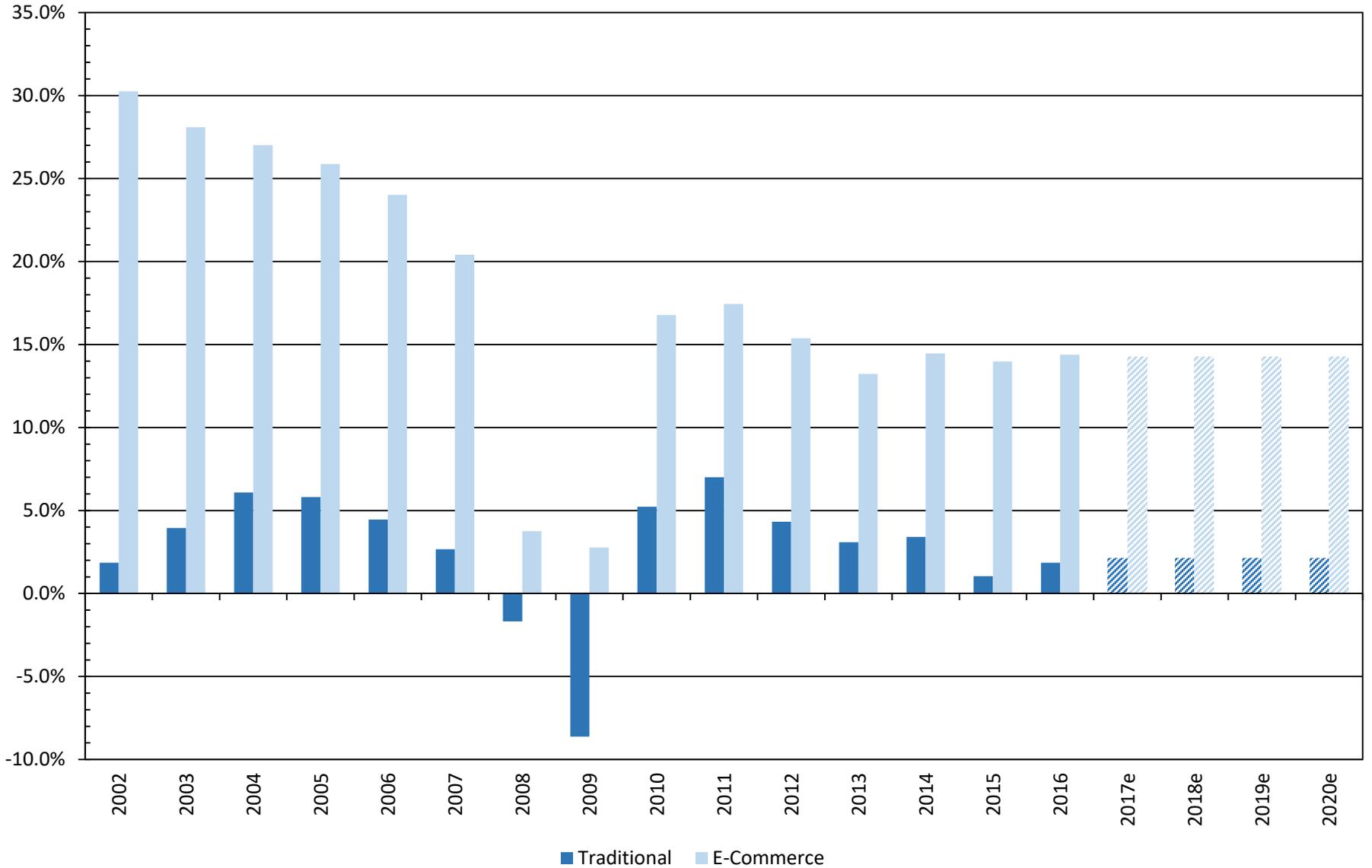
# U.S. TRADITIONAL AND E-COMMERCE RETAIL SALES

## Actuals and Estimates



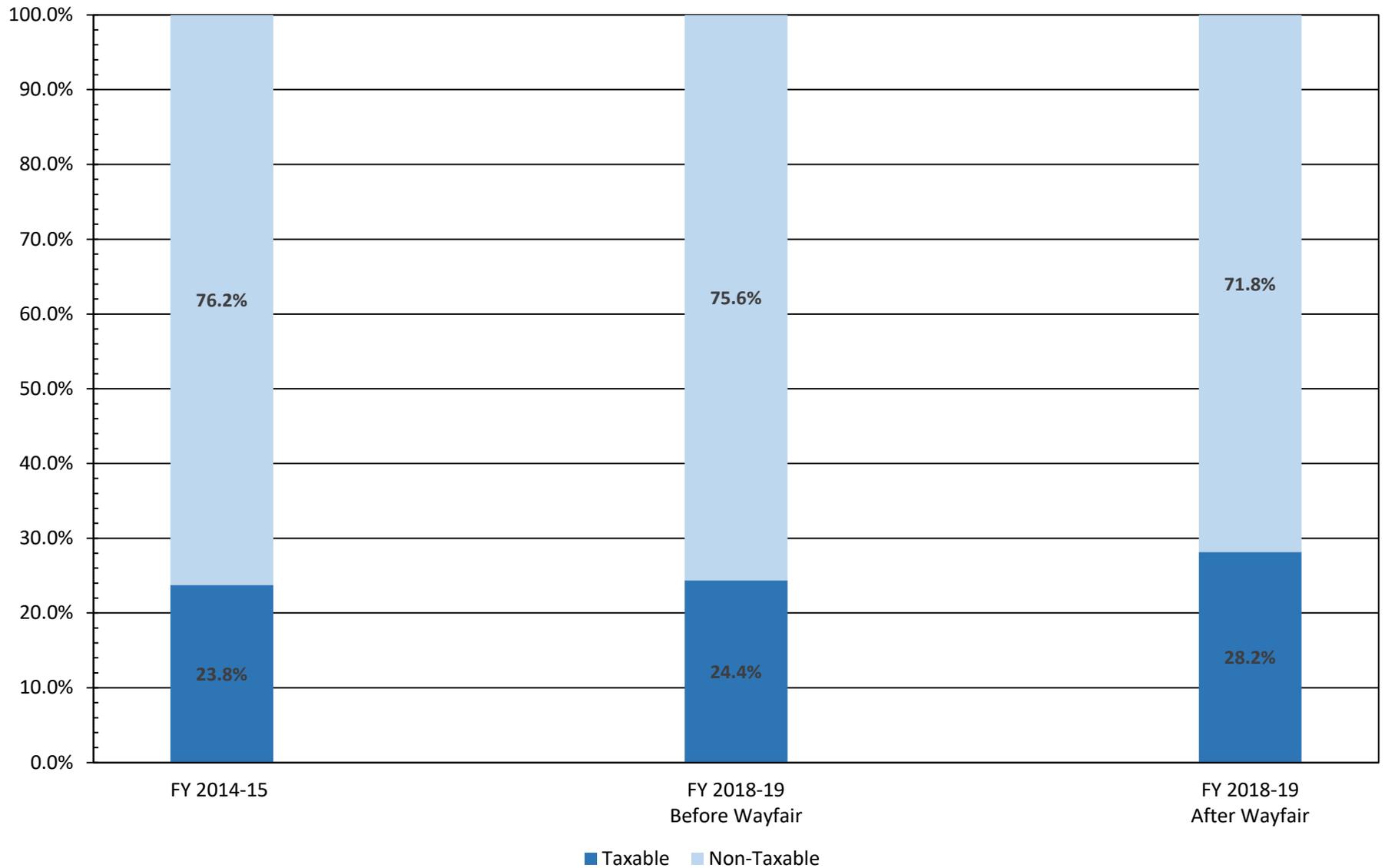
# U.S. TRADITIONAL AND E-COMMERCE RETAIL SALES

## Annual Percent Growth

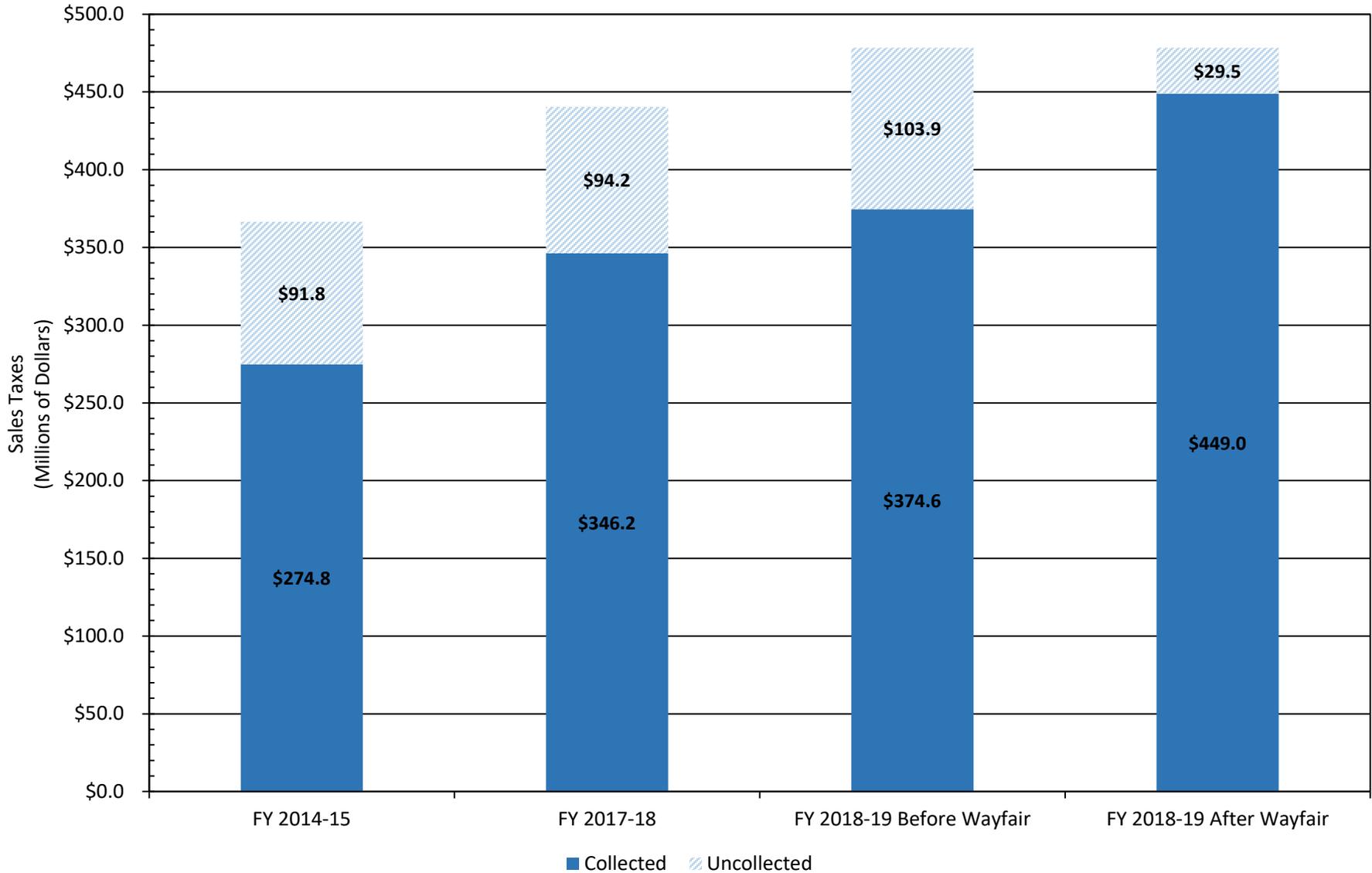


# ESTIMATED E-COMMERCE SALES IN SOUTH CAROLINA

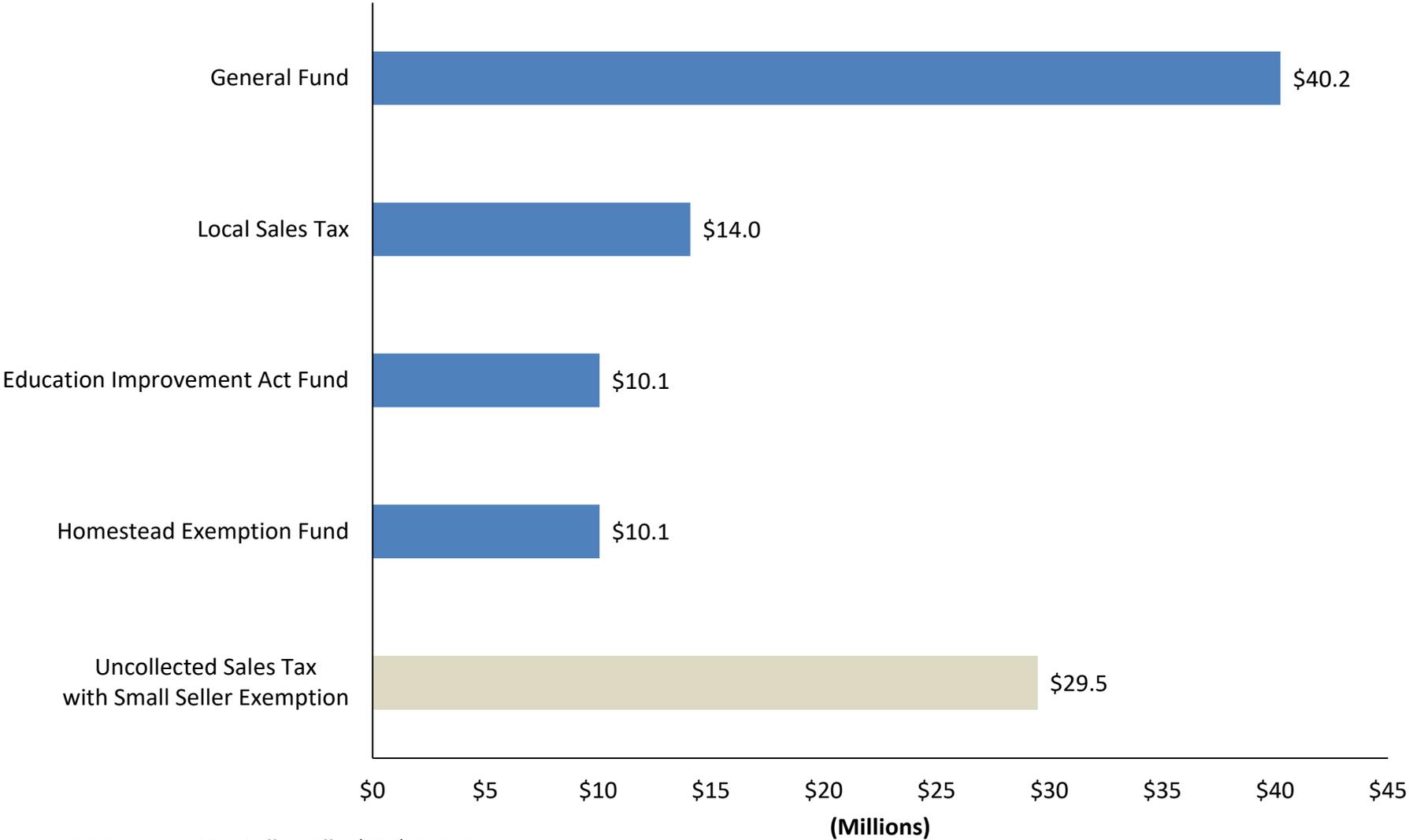
## Taxable and Non-taxable



## ESTIMATED E-COMMERCE SALES TAXES Collected and Uncollected



# ESTIMATED ANNUAL INCREASE IN E-COMMERCE SALES AND USE TAX - \$74.4 MILLION

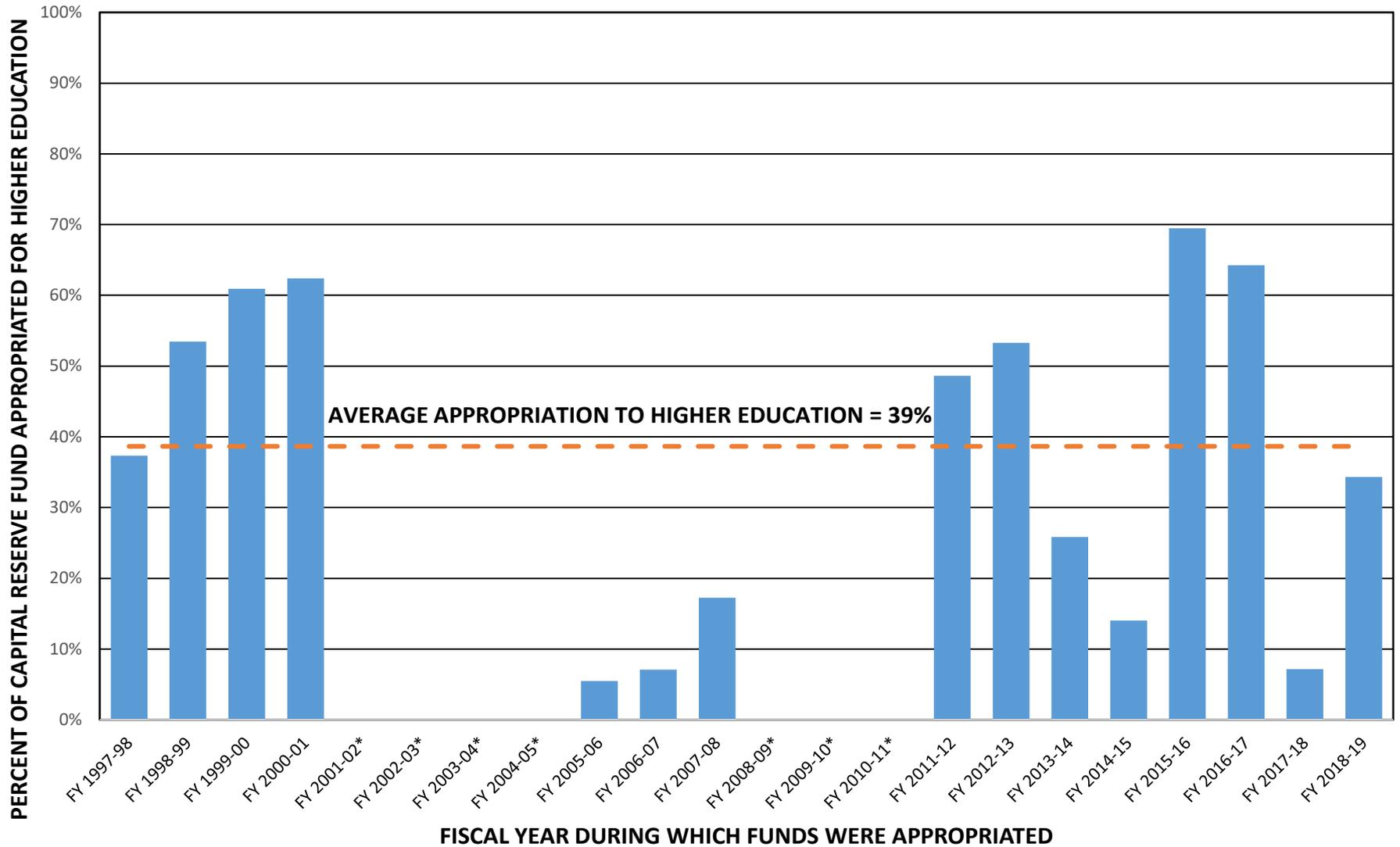


Source: S.C. Revenue and Fiscal Affairs Office/GOS/10-22-18

# INFRASTRUCTURE



# CAPITAL RESERVE FUND APPROPRIATIONS FOR HIGHER EDUCATION



\* In these years the entire Capital Reserve Fund was required to cover year-end operating deficits and no amount remained available for appropriation. Average includes only years in which funds were available to be appropriated.

# DEBT SERVICE



# Debt Service

(General Obligation Bond Debt Subject to the Constitutional 5% Limitation)

## Constitutional Debt Service Limit as of June 30, 2017

Source: Annual State Debt Report, January 31, 2018, page 16

**\$366,883,300**

## Debt Service as % of General Fund Revenue June 30, 2018

Source: Annual State Debt Report, January 31, 2018, page 16

**0.63%**

## Required Debt Service FY 2018-19

**\$35,470,975**



# Potential Bond Scenarios

(General Obligation Bond Debt Subject to the Constitutional 5% Limitation)

Principal Issued	Maximum Additional Annual Debt Service
\$100,000,000	\$9,821,000
\$250,000,000	\$24,548,750
\$500,000,000	\$49,094,000



