

Statement of Estimated Revenue Impact

Date: April 12, 2011

Bill Number: H.3407 (as amended by the General Government, Personnel and Benefits Subcommittee on 4/6/2011)

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Committee Requesting Impact: Ways and Means

Bill Summary

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, TO ENACT THE "EDUCATIONAL OPPORTUNITY ACT" BY ADDING ARTICLE 6 TO CHAPTER 63, TITLE 59 SO AS TO PROVIDE THAT A QUALIFYING STUDENT IS ELIGIBLE TO RECEIVE A SCHOLARSHIP TO ATTEND AN INDEPENDENT SCHOOL IF HE MEETS CERTAIN CONDITIONS, AND TO PROVIDE THE VALUE OF THOSE SCHOLARSHIPS; TO ALLOW A TAX CREDIT TO BE TAKEN BY A PERSON WHO FILES STATE INCOME TAX FOR TUITION PAID FOR A QUALIFYING STUDENT TO ATTEND AN INDEPENDENT SCHOOL UPON CERTAIN CONDITIONS, TO PROVIDE THE VALUE OF THE TAX CREDIT, TO PROVIDE THAT THE TAX CREDIT MAY BE TAKEN IN FUTURE YEARS UPON CERTAIN CONDITIONS, TO REQUIRE A RECEIPT TO CLAIM THE TAX CREDIT, AND TO PROVIDE THAT A TAX CREDIT MAY NOT BE TAKEN IF THE STUDENT'S ENROLLMENT IN THE INDEPENDENT SCHOOL IS TERMINATED; TO REQUIRE THE STATE BUDGET AND CONTROL BOARD TO CALCULATE THE SAVINGS TO THE STATE GENERAL FUND DERIVED FROM THE PROVISIONS OF THIS ARTICLE, TO PROVIDE THE MECHANISM FOR THAT CALCULATION, TO PROVIDE FOR TAX CREDITS TO BE TAKEN FOR TUITION PAID FOR OTHER STUDENTS TO ATTEND INDEPENDENT SCHOOLS, AND TO PROVIDE FOR THE TOTAL AND INDIVIDUAL AMOUNTS OF THOSE TAX CREDITS; TO PROVIDE FOR A TAX CREDIT FOR A PERSON WHO TEACHES A QUALIFYING STUDENT AT HOME, AND TO PROVIDE THAT THE TAX CREDIT MAY BE TAKEN IN FUTURE YEARS UPON CERTAIN CONDITIONS; TO ALLOW A CORPORATION OR PERSON TO CLAIM A CREDIT AGAINST STATE INCOME TAX OR FRANCHISE FEES FOR A CONTRIBUTION MADE TO A STUDENT SCHOLARSHIP ORGANIZATION; TO PROVIDE DUTIES FOR INDEPENDENT SCHOOLS AND STUDENT SCHOLARSHIP ORGANIZATIONS WITH REGARD TO THIS ARTICLE; TO PROVIDE TESTING REQUIREMENTS; TO ALLOW THE DEPARTMENT OF REVENUE TO PROMULGATE NECESSARY REGULATIONS AND TO CONDUCT NECESSARY EXAMINATIONS AND INVESTIGATIONS; TO PROVIDE REPORTING REQUIREMENTS BY THE STATE BUDGET AND CONTROL BOARD AND THE LEGISLATIVE AUDIT COUNCIL; TO PROVIDE DUTIES OF THE EDUCATION OVERSIGHT COMMITTEE AND THE DEPARTMENT OF EDUCATION WITH REGARD TO THIS ARTICLE; TO PROVIDE THAT AN INDEPENDENT SCHOOL IS NOT AN AGENT OR ARM OF THE STATE OR FEDERAL GOVERNMENT WITH RESPECT TO THIS ARTICLE; TO PROVIDE THAT OTHER STATE AGENCIES MAY NOT REGULATE THE EDUCATIONAL PROGRAM OF AN INDEPENDENT SCHOOL; AND BY ADDING SECTION 12-6-3383 SO AS TO ALLOW AN INDIVIDUAL TO CLAIM AN INCOME TAX CREDIT PURSUANT TO THE PROVISIONS OF ARTICLE 6, CHAPTER 63, TITLE 59.

REVENUE IMPACT ^{1/}

This bill as amended is expected to reduce General Fund income tax, bank tax, corporate license fees, or insurance premium tax revenue by \$64,170,126 in FY 2011-12. By FY 2023-24 when all tax credits are fully implemented, this bill is expected to reduce General Fund revenue by \$248,722,676. State appropriations could potentially be reduced by \$66,246,631 in the first year and by \$115,646,833 in FY 2023-24. The net impact on the state finances would be a net gain of \$2,076,505 in FY 2011-12 and net losses for all other years culminating in an annual net loss of \$133,057,842 in FY 2023-24 when all tax credits are fully implemented. The revenue impact on local school districts corresponds to the estimated potential state appropriation reductions. We expect that reduced state appropriations would

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reduce local school districts revenue by \$66,246,631 in the first year and by \$115,646,833 in FY 2023-24.

Explanation

This bill as amended would create a scholarship tax credit for taxpayers contributing to a student scholarship organization. The scholarship credit is 95% of the value of the contribution and is applied against income tax, bank tax, corporate license fees, or insurance premium tax. Students eligible to receive the scholarships include public school students transferring to an independent school or a student entering kindergarten at an independent school. These students must also have a household income that entitles the student to receive either free or reduced priced meals or Medicaid. The value of the scholarship is the greater of 50% of the state's per-pupil allocation to the student's resident school district or the statewide base student cost. We estimate that statewide total per-student state funding for FY 2011-12 will be \$4,834. One-half of this amount would be \$2,417. The estimated statewide base student cost for FY 2011-12 is \$1,788. We estimate that the proposed scholarship credit would reduce General Fund revenue by \$21,778,983 in FY 2011-12 and by \$38,114,013 in FY 2023-24. Row 1 of the Table on pages 9 and 10 of the attached report provides the estimated revenue reductions for FY 2011-12 through FY 2023-24.

The proposed legislation also creates three new tuition tax credits for public, independent, and home school students beginning in School Year (SY) 2011-12. Under the first credit, families with public school students that transfer to an independent school or a student that enrolls in a kindergarten program at an independent school are eligible for a tuition tax credit in an amount not to exceed the greater of 50% of the state's per-pupil allocation to the student's resident school district or the statewide base student cost. In SY 2012-13 and beyond, the initial students may continue to claim the tax credit along with any student entering kindergarten at an independent school. In other words, after a 13 year phase-in all students at independent schools along with the public school students that transfer to independent schools will be eligible for the credit. Students are eligible for either the tuition tax credit or the scholarship, not both. We expect that state General Fund revenue will be reduced by \$32,278,510 in FY 2011-12 from tax credits claimed by families of the estimated 13,531 public school students that would transfer to independent schools. Our estimate of the General Fund revenue reduction increases to \$53,214,394 in FY 2023-24. The annual estimated revenue reduction for tax credits claimed by families of public school students transferring to independent schools are provided in row 7 of the Table on pages 9 and 10 of the attached report. The estimated revenue reduction for credits claimed by the families of kindergarten students enrolling in an independent school in the first year of the 13 year phase-in is expected to be \$9,353,725. When the phase-in is complete in FY 2023-24, we expect that tuition tax credits for an estimated 58,115 kindergarten through 12th grade independent school students will reduce General Fund revenue by \$148,857,579.

The second credit begins in SY 2014-15 for students not qualified for the scholarship credit or the tuition tax credit above. These students include all remaining independent school students in the grades not eligible for the tuition tax credit. This credit is capped at 80% of the amount of the per-pupil state funding that is directly related to the number of students which would otherwise go to the student's resident school district less the value of the scholarship or tuition tax credits. We estimate that the 35,624 parents of independent school

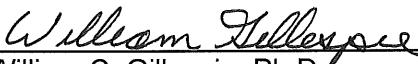
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students would benefit from this credit in SY 2014-15, reducing General Fund revenue by an estimated \$9,840,026. The number of students eligible for this credit will decline in future years until SY 2023-24 when the credit would be phased-out. In FY 2022-23 we expect this tax credit would reduce General fund revenue by \$9,968,228. Estimates of the revenue reductions for FY 2014-15 through FY 2022-23 are provided in row 16 of the Table on pages 9 and 10 of the attached report.

The third credit is for parents who teach one or more students at home. This credit is up to \$1,000 annually per student for instruction related expenses. Students eligible for the credit will be entering kindergarten in SY 2011-12 or homeschool students that attended a public school the previous year. The remaining grades would be phased-in at one additional grade per year to cover all homeschool students by SY 2023-24. We expect that families of 1,088 students will claim the credit, amounting to \$758,909 in the first year. When fully implemented in FY 2023-24, we expect 11,874 home school students will be eligible, and their tuition tax credits will total \$8,536,690. Estimates for each year are provided in row 21 of the Table on pages 9 and 10 of the attached report.

Potentially offsetting these General Fund revenue reductions are state expenditure reductions for students that transfer from public schools to independent schools. We estimate that per-pupil state expenditures directly related to the number of students amount to \$2,878 in FY 2011-12. Multiplying this \$2,878 per-pupil amount times the number of students moving to independent schools yields an estimated \$66,246,631 in reduced state appropriations to local school districts for FY 2011-12. This appropriation reduction offsets the \$64,170,126 decline in General Fund revenue from the tax credits. In FY 2011-12 the net impact to the state (appropriation reductions less tax credit revenue reduction) is \$2,076,505. In FY 2012-13 and all subsequent years, the potential state appropriation reductions are less than the revenue declines from the tax credits resulting in annual net losses to state finances. By FY 2023-24 when the legislation is fully implemented, the potential state appropriation reduction is estimated at \$115,646,833. However, the estimated General Fund revenue reduction from the tax credits totals \$248,722,676 generating an annual net loss in state revenue of \$133,075,842. The Table on page 12 of the attached report summarizes the net gain or loss to the state by fiscal year over the 13 year timeframe.

The attached report contains our detailed analysis of this legislation and the methodology we used to estimate the revenue impact. Comments made by interested parties on an earlier advisory letter on this legislation have been incorporated into the analysis.



William C. Gillespie, Ph.D.
Chief Economist

Analyst: Shuford

^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact, or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.

Estimated Revenue Impact of 2011 Education Opportunity Act

Updated for Subcommittee Amendment

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April 12, 2011

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Summary of the South Carolina Educational Opportunity Act Sections Impacting State or Local Revenue

This proposed legislation would create a scholarship tax credit for taxpayers contributing to a student scholarship organization. The scholarship credit is 95% of the value of the contribution and is applied against income tax, bank tax, corporate license fees, or insurance premium tax. Students eligible to receive the scholarships include public school students transferring to an independent school or a student entering kindergarten at an independent school. These students must also have a household income that entitles the student to receive either free or reduced priced meals or Medicaid. Students that continue to be enrolled in independent schools may claim the scholarship in subsequent years. The value of the scholarship is the greater of 50% of the state's per-pupil allocation to the student's resident school district or the statewide base student cost. We estimate that statewide total per-student state funding for FY 2011-12 will be \$4,834. One-half of this amount would be \$2,417. The estimated statewide base student cost for FY 2011-12 is \$1,788.

The proposed legislation also creates three new tuition tax credits for public, independent, and home school students beginning in School Year (SY) 2011-12. Under the first credit, families with public school students that transfer to an independent school or a student that enrolls in a kindergarten program at an independent school are eligible for a tuition tax credit in an amount not to exceed the greater of 50% of the state's per-pupil allocation to the student's resident school district or the statewide base student cost. In SY 2012-13 and beyond, the initial students may continue to claim the tax credit along with any student entering kindergarten at an independent school. In other words, after a 13 year phase-in all students at independent schools along with the public school students that transfer to independent schools will be eligible for the credit. Students are eligible for either the tuition tax credit or the scholarship, not both.

The second credit begins in SY 2014-15 for students not qualified for the scholarship credit or the tuition tax credit above. These students include all remaining independent school students in the grades not eligible for the tuition tax credit. This credit is capped at 80% of the amount of the per-pupil

state funding that is directly related to the number of students which would otherwise go to the student's resident school district less the value of the scholarship or tuition tax credits.

The third credit is for parents who teach one or more students at home. This credit is up to \$1,000 annually per student for instruction related expenses. Students eligible for the credit will be entering kindergarten in SY 2011-12 or homeschool students that attended a public school the previous year. The remaining grades would be phased-in at one additional grade per year to cover all homeschool students by SY 2023-24.

Estimated State Revenue Impact

Scholarship Tax Credit in §§59-63-620 and 59-63-627. We expect that the financial exposure to the state will be substantial from the proposed scholarship tax credit. Individuals and corporations would be eligible to donate to the student scholarship organizations and claim 95% of the contributions made as a tax credit. Student scholarship organizations may grant scholarships to qualified students eligible for free or reduced priced meals or Medicaid. Qualified students are defined as students that attended public school the previous year or students eligible to enroll in a five-year-old kindergarten program. The scholarship would be in an amount not to exceed the greater of 50% of the state's per-student total allocation to the student's resident school district or the statewide base student cost. We estimate that statewide total per-pupil state funding for FY 2011-12 will be \$4,834, resulting in a statewide average credit of \$2,417.

The major factor in determining the financial exposure of the state from the scholarship tax credit is determining the number of scholarship recipients that would utilize the donated funds. To estimate the number of scholarships we relied on the actual experience from Florida's corporate income tax credit scholarship program, the program upon which the proposed South Carolina scholarship is based. A study by Florida's Office of Program Policy Analysis & Government Accountability reports their scholarship program currently serves approximately 2% of Florida's low income children. Based on that percentage being realized in South Carolina, we estimate that the proposed scholarship credit

would reduce General Fund revenue by \$21,778,983 in FY 2011-12. This estimate is derived by multiplying the 474,255 students eligible for Medicaid or free or reduced price meals by the 2% scholarship rate experienced in Florida. We then multiply the estimated 9,485 scholarship recipients by the estimated statewide average credit of \$2,417, or 50% of South Carolina's total statewide projected allocation per student to the school districts. This amount is multiplied by 95% as a contributing taxpayer may claim a credit of 95% of the value of the contribution. The Table below summarizes the calculation of the revenue reduction for FY 2011-12 through FY 2023-24.

Scholarship Tax Credits

FY	(1) Number of Students Eligible for Free or Reduced Lunch or Medicaid	(2) 2% Realization Factor	(3) Total State Per-Student Funding	(4) Amount of the Credit (50% of per-student revenue allocations to school districts)	(5) Total Estimated Contributions by Taxpayers	(6) Total Estimated Credits (95% of Contributions)
2011-12	474,255	9,485	4,834	2,417	22,925,245	21,778,983
2012-13	477,053	9,541	4,969	2,484	23,704,040	22,518,838
2013-14	479,868	9,597	5,182	2,591	24,864,782	23,621,543
2014-15	482,699	9,654	5,404	2,702	26,084,177	24,779,968
2015-16	485,547	9,711	5,635	2,818	27,362,418	25,994,297
2016-17	488,412	9,768	5,877	2,938	28,702,310	27,267,195
2017-18	491,293	9,826	6,129	3,064	30,109,853	28,604,361
2018-19	494,192	9,884	6,391	3,196	31,585,321	30,006,055
2019-20	497,108	9,942	6,665	3,333	33,131,950	31,475,353
2020-21	500,041	10,001	6,951	3,475	34,756,605	33,018,775
2021-22	502,991	10,060	7,248	3,624	36,459,657	34,636,675
2022-23	505,959	10,119	7,559	3,780	38,244,843	36,332,601
2023-24	508,944	10,179	7,883	3,941	40,120,014	38,114,013

Column 1: The percentage of students on free or reduced lunch or Medicaid is from the SC Department of Education for SY 2009-10.

Column 2: The 2% realization factor is the percentage of low income children in Florida receiving scholarships from their Corporate Income Tax Credit Scholarship Program. The proposed SC legislation is based on Florida's program.

Column 3: The Office of Research and Statistics estimate of statewide per-student revenue allocated to the school districts for FY 2011-12 is \$4,834. We anticipate that total state revenue allocated to the local school districts will increase by 4.9% and the number of student will grow by 0.59% annually resulting in the above estimates.

Column 4: The average tuition tax credit is set by the proposed legislation at 50% of the estimated statewide per student revenue allocated to the local school districts.

Column 5: This is the product of columns 2 and 3.

Column 6: This is column 4 times 95% as the proposed legislation limits the credit to 95% of taxpayer contributions.

Tuition Tax Credits in §59-63-623 for Public School Students. To help determine the extent to which the tuition tax credits will be taken by families of public school students transferring to independent schools, we estimated the distribution of South Carolina students according to levels of taxable income. In addition, because of the phase-in provisions of the bill, we estimated income distributions per family according to grade for public, independent, and home schooled students. These distributions by year and type of credit allowed are provided in the Appendix.

To illustrate, referring to the Table “Public School Students by SC Taxable Income FY 2011-12,” at Year 1, Page 1 there will be 700,111 public school students. All of these children in grades K – 12 are eligible for tuition tax credit in the first year of the proposed legislation if they transfer to an independent school. We anticipate that parents of 13,531 of these children will claim the credit. For these students’ families, the average tuition tax credit will be \$2,385, slightly below the \$2,417 maximum credit due to a lack of state income tax liabilities for some of the families. Pages 2 and 3 of Year 1 in the Appendix report our estimates for independent and home school students by South Carolina taxable income, respectively. The Appendix also contains our estimates for all tuition tax credits during the 13 year phase-in.

We expect parents with taxable incomes less than \$35,000 will determine that the potential tax credits will be insufficient to significantly offset tuition costs and therefore not transfer their children to independent schools. The overwhelming majority of these students include the 474,255 that are eligible for free or reduced price meals or Medicaid. Parents of these students are unlikely to be in a financial position to afford to pay the remaining cost of sending their children to an independent school. However, these students would be eligible for the scholarships proposed by this legislation.

In addition, due to an existing provision of the state income tax code, these proposed tuition credits are non-refundable, which means that the benefit from the credit will be limited to the amount of a taxpayer’s income tax liability. Taxpayers below \$35,000 in taxable income have tax liabilities of at most 62% of the proposed tax credit. The financial incentive of the proposed credits is significantly less

for these taxpayers compared to higher income families. We do not feel that the state's revenue collections will be exposed to financial risk for families with taxable incomes below \$35,000.

For families with incomes over \$35,001 and up to \$75,000, we do believe that there is a financial risk to the state's revenues as a result of the tax credit. These families, except for those with taxable incomes between \$35,001 and \$50,000, have tax liabilities that exceed the amount of the proposed tax credit. This higher level of potential tax credit utilization will provide more incentive to transfer students from public to independent schools. We expect that 5% of families with taxable incomes between \$35,000 and \$75,000 will choose to transfer their children to independent schools and claim the tax credit.

This expected 5% realization percentage is based on two factors. The first is that the tax credit will amount to only a small portion of independent school tuition. BEA staff estimates that the average tuition charged by independent schools statewide is \$6,935 for SY 2009-10. For the large, more established private schools, tuitions typically exceed \$10,000. The proposed tax credit represents only 35% of average independent school tuition and less than that percentage for the larger, more established schools. Parents will remain responsible for the remaining tuition costs along with transportation and other fees. Our estimate of statewide average independent school tuition is a weighted average calculated using the number of students from a SY 2008-09 survey by the South Carolina Department of Education and independent school tuitions provided to us by analysts with the South Carolinians for Responsible Government.

The second factor we considered in our 5% realization rate is that without the proposed tax credits we estimate that in SY 2011-12 only 7.16%, or 53,963 students out of the 754,074 total students will attend an independent school. We anticipate that families with taxable incomes between \$35,001 and \$75,000 will not exceed this historical rate.

We anticipate that a higher percentage, 10%, of students in families with taxable income between \$75,001 and \$200,000 will utilize the proposed tax credit. We further anticipate that 5% of students in families with incomes exceeding \$200,001 will transfer to private schools due to the proposed credit.

These families already have sufficient income without the proposed credits to send their children to an independent school should they so choose. We anticipate very few additional students moving to independent schools from families with taxable incomes above \$200,001. We expect that state General Fund revenue will be reduced by \$32,278,510 in FY 2011-12 from tax credits claimed by families of the estimated 13,531 students that would transfer to independent schools from public schools.

Tuition Tax Credits in §59-63-623 for Independent School Students. We expect that the largest financial exposure from the tuition tax credit will be the credits taken by the families of current independent school students. In the first year, we estimate that tuition tax credits for 5,573 kindergarten students will be claimed. The average tuition tax credit is estimated at \$1,709 out of a maximum of \$2,417 as the tax credit is non-refundable and limited to the families' state income tax liabilities. The total amount of exposure for the first year is expected to be \$9,353,725. When the phase-in is complete in FY 2023-24, we expect that tuition tax credits for an estimated 58,115 kindergarten through 12th grade independent school students will amount to \$148,857,579. Estimates for each year are provided in the Appendix in the tables titled "Independent School Students by SC Taxable Income."

Tuition Tax Credits in §59-63-623 for Non-Qualifying Independent School Students. Beginning in SY 2014-15, students that are not eligible for the scholarship credit or the tuition tax credit would be eligible for a tax credit of 80% of the amount of per-pupil state funding that is directly related to the number of students that would otherwise go to the student's resident school district less the value of the scholarship or tuition tax credits. These students include all remaining current independent school students in the grades not eligible for the tuition tax credit during the 13 year phase-in. We estimate that the 35,624 parents of independent school students would benefit from this credit in SY 2014-15. The number of students eligible for this credit will decline in future years until SY 2023-24 when the credit would be phased-out. At that time, all independent school students will be eligible for the scholarship or tuition tax credits. We expect that the per-pupil credit amount will be \$303 in SY 2014-15 rising to \$3,780 in SY 2022-23.

The SY 2014-15 independent school student credit of \$303 per-student is determined pursuant to the legislation by subtracting the aggregate amount of the scholarship or tuition tax credits from the previous year, \$58,336,497 as reported in column 5 of the Table on the next page, from the amount of state funding that is directly related to the number of students for the previous year for public school students that transfer to independent schools, or the \$71,822,337 reported in column 4. The \$13,485,841 outcome is multiplied by 80% pursuant to the proposed legislation resulting in \$10,788,673 in funds available for taxpayers to take advantage of the credit. This amount is divided by the estimated 35,624 eligible independent school students who are not receiving a scholarship or tuition tax credit to derive the per-student credit of \$303 for SY 2014-15. By SY 2022-23, this credit would increase to \$4,640 per-student, but the legislation limits the per-student credit to the maximum of the scholarship or tuition tax credits for that year, or \$3,780. The next year this credit would be eliminated as all independent school students will then be eligible for the scholarship or tuition tax credits.

Tuition Tax Credits in §59-63-623 for Home School Students. The proposed tuition tax credit will be available for families that home school their children for up to \$1,000 per student for instruction-related expenses. We expect the home school credit to average \$697 for kindergarten students in the first year as the tax credit is non-refundable and limited to the families' state income tax liabilities. We expect that families of 1,088 students will claim the credit, amounting to \$758,909 in the first year. When fully implemented in FY 2023-24, we expect 11,874 home school students will be eligible, and their tuition tax credits will total \$8,536,690.

Summary of Estimated State Financial Exposure from All Four Proposed Tax Credits. In the first year we anticipate a total of 29,579 students will generate scholarship and tuition tax credits of \$64,170,126. By FY 2023-24 when the proposed legislation is fully implemented, we anticipate 94,628 students, 24,639 from public schools, 58,115 from independent schools, and 11,874 home school students would claim \$248,722,676 in total tax credits. The two page table below on pages 9 and 10 summarizes the state revenue impact by fiscal year and type of credit.

Tuition Tax Credit for Non-Qualifying Independent School Students Pursuant to §59-63-624

FY	(1) Total Estimated Per- Pupil State Funding from Previous School Year	(2) Estimated Student Based Per- Pupil State Funding (59.542%)	(3) Estimated Number of Students Receiving Tuition and Scholarship Tax Credits	(4) Total Student- Based Per- Pupil Funding from Previous Year	(5) Amount of Tuition and Scholarship Tax Credits from Previous School Year	(6) Estimated Savings as Defined in Proposed Legislation	(7) Estimated Savings at 80% as Specified in Proposed Legislation	(8) Number of Independent School Students Not Qualified for Scholarship or Tuition Tax Credits	(9) Estimated Credit Per- Pupil	(10) Tax Credits Utilized - Adjusted for Family Tax Liability
2014-15	5,182	3,085	23,279	71,822,337	58,336,497	13,485,841	10,788,673	35,624	303	9,840,026
2015-16	5,404	3,218	23,411	75,327,174	60,993,136	14,334,037	11,467,230	31,710	362	10,382,155
2016-17	5,635	3,355	23,545	79,001,963	63,774,397	15,227,566	12,182,053	27,774	439	10,934,284
2017-18	5,877	3,499	23,678	82,854,907	66,686,194	16,168,714	12,934,971	23,669	546	11,482,642
2018-19	6,129	3,649	23,814	86,898,251	71,139,331	15,758,920	12,607,136	19,535	645	11,094,918
2019-20	6,391	3,805	23,949	91,137,666	74,401,854	16,735,812	13,388,650	15,369	871	11,588,001
2020-21	6,665	3,969	24,085	95,582,614	76,277,772	19,304,842	15,443,874	11,427	1,351	12,939,720
2021-22	6,951	4,139	24,223	100,247,151	79,783,730	20,463,421	16,370,737	7,539	2,171	13,118,088
2022-23	7,248	4,316	24,361	105,137,887	83,454,896	21,682,991	17,346,393	3,738	3,780	9,968,228
2023-24	7,559	4,501	24,499	110,265,736	87,299,128	22,966,608	18,373,286	-	-	-

NOTE: This credit is eliminated in FY 2023-24 when all independent school students will be eligible for the scholarship or tuition tax credits.

Column 1: Estimated statewide per student revenue allocated to the local school districts is based on SY 2011-12 estimate by the Office of Research and Statistics. This funding is expected to increase by 4.3% annually, which is the average growth rate for the last 10 years.

Column 2: We estimate that 59.542% of statewide per student revenue allocated to the local school districts is directly related to the number of students. This is based on Office of Research and Statistics analysis of school district funding for 2008-09 from state sources. Each funding code was examined to determine if the revenue was directly related to the number of students.

Column 3: This is the estimated number of students transferring from public to independent school and receiving scholarship credits pursuant to §59-63-620 or tuition tax credits pursuant to §-59-63-263.

Column 4: This is the product of columns 2 and 3.

Column 5: This is the estimated total amount of tax credits taken for students transferring from public to independent school and receiving scholarship credits pursuant to §59-63-620 or tuition tax credits pursuant to §-59-63-263.

Column 6: The savings is column 4 less column 5 as specified in §59-63-624.

Column 7: This is 80% of column 5 as specified in §59-63-624(B) of the proposed legislation.

Column 8: This is the remaining number of independent school students that do not qualify for the scholarship or tuition tax credits pursuant to §§59-63-620 and 59-63-623.

Column 9: This is 80% of the estimated savings divided by the number of independent school students not qualified for the scholarship or tuition tax credits.

Column 10: This is the revenue impact of the non-qualifying independent school student credit once the per-student credit is calculated per the proposed legislation and the credit is taken on the families tax returns. Some families will not claim the full credit due to a lack of state income tax liability.

Educational Opportunity Credit Act - State Revenue Impact Summary

Row	Fiscal Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	Scholarship Credits Pursuant to §59-63-620	21,778,983	22,518,838	23,621,543	24,779,968	25,994,297	27,267,195	30,006,055
2	Total number of eligible students	474,255	477,053	479,868	482,699	485,547	488,412	491,293
3	Number of students claiming credit (2% of total)	9,485	9,541	9,597	9,654	9,711	9,768	9,826
4	Average Credit	2,417	2,484	2,591	2,702	2,818	2,938	3,064
5	Maximum Credit for §§59-63-620 and 623	2,417	2,484	2,591	2,702	2,818	2,938	3,064
6	State Per-Student Revenue Allocated to School Districts	4,834	4,969	5,182	5,404	5,635	5,877	6,129
7	Public School Student Credits Pursuant to §59-63-623	32,278,510	33,282,352	34,714,954	36,213,168	37,780,099	39,418,999	41,133,275
8	Total number of eligible students	700,111	704,242	708,397	712,576	716,780	721,009	725,263
9	Eligible Grades	K - 12	K - 12	K - 12	K - 12	K - 12	K - 12	K - 12
10	Students Claiming Credits	13,531	13,606	13,682	13,757	13,834	13,910	13,988
11	Average Tuition Tax Credit	2,385	2,446	2,537	2,632	2,731	2,834	2,941
12	Independent School Student Credits Pursuant to §59-63-263	9,353,725	17,342,803	25,844,525	34,843,591	44,448,851	54,741,740	66,067,344
13	Eligible Grades	K Only	K - 1	K - 2	K - 3	K - 4	K - 5	K - 6
14	Students Claiming Credits	5,475	9,915	14,281	18,608	22,937	27,292	31,820
15	Average Tuition Tax Credit	1,709	1,749	1,810	1,873	1,938	2,006	2,076
16	Non-Qualifying Independent School Student Credits Pursuant to §59-63-624				9,840,026	10,382,155	10,934,284	11,482,642
17	Eligible Grades	NA	NA	NA	K - 12	K - 12	K - 12	K - 12
18	Students Claiming Credits				35,624	31,710	27,774	23,669
19	Average Tuition Tax Credit				276	327	394	485
20	Maximum Credit for §59-63-624				303	362	439	546
21	Home School Students Credits Pursuant to §59-63-625	758,909	1,380,926	1,998,469	2,616,255	3,240,387	3,874,237	4,538,775
22	Eligible Grades	K Only	K - 1	K - 2	K - 3	K - 4	K - 5	K - 6
23	Students Claiming Credits	1,088	1,976	2,852	3,725	4,603	5,489	6,415
24	Average Tuition Tax Credit	697	699	701	702	704	706	708
25	Maximum Credit for §59-63-625	1,000	1,000	1,000	1,000	1,000	1,000	1,000
26	Total Tuition and Scholarship Tax Credits	64,170,126	74,524,919	86,179,491	108,293,007	121,845,790	136,236,455	153,228,091
27	Total Number of Students Receiving a Scholarship or Tax Credit	29,579	35,038	40,413	81,369	82,794	84,234	85,717
28	Number Transferring to Independent Schools	23,016	23,147	23,279	23,411	23,545	23,678	23,814

Educational Opportunity Credit Act - State Revenue Impact Summary

Row	Fiscal Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	Scholarship Credits Pursuant to §59-63-620	31,475,353	31,475,353	33,018,775	34,636,675	36,332,601	38,114,013
2	Total number of eligible students	494,192	497,108	500,041	502,991	505,959	508,944
3	Number of students claiming credit (2% of total)	9,884	9,942	10,001	10,060	10,119	10,179
4	Average Credit	3,196	3,333	3,475	3,624	3,780	3,941
5	Maximum Credit for §§59-63-620 and 623	3,196	3,333	3,475	3,624	3,780	3,941
6	State Per-Student Revenue Allocated to School Districts	6,391	6,665	6,951	7,248	7,559	7,883
7	Public School Student Credits Pursuant to §59-63-623	42,926,501	44,802,420	46,764,955	48,818,221	50,966,528	53,214,394
8	Total number of eligible students	729,542	733,847	738,176	742,532	746,913	751,319
9	Eligible Grades	K - 12	K - 12	K - 12	K - 12	K - 12	K - 12
10	Students Claiming Credits	14,065	14,143	14,222	14,301	14,380	14,460
11	Average Tuition Tax Credit	3,052	3,168	3,288	3,414	3,544	3,680
12	Independent School Student Credits Pursuant to §59-63-263	78,203,080	91,206,019	104,537,582	118,599,121	133,342,420	148,857,579
13	Eligible Grades	K - 7	K - 8	K - 9	K - 10	K - 11	K - 12
14	Students Claiming Credits	36,381	40,979	45,356	49,683	53,928	58,115
15	Average Tuition Tax Credit	2,150	2,226	2,305	2,387	2,473	2,561
16	Non-Qualifying Independent School Student Credits Pursuant to §59-63-624	11,094,918	11,588,001	12,939,720	13,118,088	9,968,228	-
17	Eligible Grades	K - 12	K - 12	K - 12	K - 12	K - 12	K - 12
18	Students Claiming Credits	19,535	15,369	11,427	7,539	3,738	-
19	Average Tuition Tax Credit	568	754	1,132	1,740	2,667	-
20	Maximum Credit for §59-63-624	645	871	1,351	2,171	3,780	-
21	Home School Students Credits Pursuant to §59-63-625	5,214,512	5,902,092	6,564,524	7,226,318	7,882,541	8,536,690
22	Eligible Grades	K - 7	K - 8	K - 9	K - 10	K - 11	K - 12
23	Students Claiming Credits	7,351	8,298	9,205	10,106	10,994	11,874
24	Average Tuition Tax Credit	709	711	713	715	717	719
25	Maximum Credit for §59-63-625	1,000	1,000	1,000	1,000	1,000	1,000
26	Total Tuition and Scholarship Tax Credits	168,914,363	184,973,884	203,825,556	222,398,423	238,492,317	248,722,676
27	Total Number of Students Receiving a Scholarship or Tax Credit	87,216	88,731	90,211	91,690	93,160	94,627
28	Number Transferring to Independent Schools	23,949	24,085	24,223	24,361	24,499	24,639

Estimated State Appropriation Reduction

The maximum cost savings per-pupil the state could expect in FY 2011-12 would be the full amount of state appropriations of \$4,834 to local school districts. However, not all state appropriations are directly tied to the number of students. For example, in addition to the state debt payments for local school district capital improvements, over \$1 Billion in school district property tax reimbursements from the Property Tax Relief Trust Fund are included in the \$4,834 estimate. These appropriations are allocated to school districts, and are mandated by law for property tax relief. These reimbursements would not be affected by a reduction in the number of public school students.

Based on data from the Department of Education's Statement of Revenues and Expenditures for FY 2008-09 and the Local Government Finance Report, we estimate that state expenditures directly related to the number of students, such as EFA funds and school district employer contributions account for 59.5% of all state per-pupil funding for school districts. This estimated percentage times the \$4,834 in total state allocations amounts to \$2,878 in state per-pupil allocations directly related to the number of students in FY 2011-12. Multiplying this \$2,878 per-pupil amount times the number of students moving to independent schools yields an estimated \$66,246,631 in reduced state appropriations to local school districts for FY 2011-12. The potential state appropriation reductions are not mandated by the proposed legislation.

For the first fiscal year, the state could reduce appropriations to public education by up to \$66,246,631 to offset the \$64,170,126 decline in General Fund revenue from the tax credits. In FY 2011-12 the net impact to the state (appropriation reductions less tax credit revenue loss) is \$2,076,505.

In FY 2012-13 and all subsequent years, the potential state appropriation reductions are less than the revenue declines from the tax credits resulting in annual net losses to state finances. By FY 2023-24 when the legislation is fully implemented, the annual net loss in state revenue is estimated at \$133,075,842. The Table below summarizes the net gain or loss to the state by fiscal year over the 13 year phase-in timeframe.

Net Impact on State from Potential State Appropriation Reduction and Revenue Reduction from Tax Credits

FY	(1) Students Receiving Scholarships or Tax Credits Moving to Independent Schools from Public Schools	(2) Estimated Total Per-Student State Funding Allocated to School Districts	(3) 59.542% of State Revenues	(4) Potential State Appropriation Reduction	(5) Total State Revenue Loss From All Scholarships and Tax Credits	(6) Net Impact to State (Appropriation Reduction less Tax Credit Revenue Reduction)
2011-12	23,016	4,834	2,878	66,246,631	64,170,126	2,076,505
2012-13	23,147	4,969	2,959	68,482,588	74,524,919	(6,042,331)
2013-14	23,279	5,182	3,085	71,822,337	86,179,491	(14,357,154)
2014-15	23,411	5,404	3,218	75,327,174	108,293,007	(32,965,834)
2015-16	23,545	5,635	3,355	79,001,963	121,845,790	(42,843,827)
2016-17	23,678	5,877	3,499	82,854,907	136,236,455	(53,381,548)
2017-18	23,814	6,129	3,649	86,898,251	153,228,091	(66,329,840)
2018-19	23,949	6,391	3,805	91,137,666	168,914,363	(77,776,697)
2019-20	24,085	6,665	3,969	95,582,614	184,973,884	(89,391,270)
2020-21	24,223	6,951	4,139	100,247,151	203,825,556	(103,578,405)
2021-22	24,361	7,248	4,316	105,137,887	222,398,423	(117,260,536)
2022-23	24,499	7,559	4,501	110,265,736	238,492,317	(128,226,581)
2023-24	24,639	7,883	4,694	115,646,833	248,722,676	(133,075,842)

Column 1: BEA staff estimate of the number of students that would receive scholarships or tax credits and moving from public schools to independent schools.

Column 2: The Office of Research and Statistics estimate of statewide per-student revenue allocated to the school districts for FY 2011-12 is \$4,834. We anticipate that total state revenue allocated to the local school districts will increase by 4.9% and the number of students to grow by 0.59% annually resulting in the above estimates.

Column 3: BEA staff estimate of the percentage of total state revenue allocated to the school districts that is directly allocated on a per-student basis. This estimate is derived from FY 2008-09 data by funding code.

Column 4: This is the product of columns 1 and 3.

Column 5: BEA staff estimate of the General Fund income tax revenue reduction from all four of the scholarship and tuition tax credits in the proposed legislation.

Estimated Local School District Revenue Reduction

The potential annual revenue reduction to local school districts from reduced state appropriations is outlined in column 4 of the Table above. We expect that local school district revenue could be reduced by \$66,246,631 in the first year and by \$115,646,833 in FY 2023-24.

State Revenue Impact Summary

The bill is expected to reduce General Fund income tax, bank tax, corporate license fees, or insurance premium tax revenue by \$64,170,126 in FY 2011-12. By FY 2023-24 when all tax credits are fully implemented, this bill is expected to reduce General Fund revenue by \$248,722,676. State appropriations could potentially be reduced by \$66,246,631 in the first year and by \$115,646,833 in FY 2023-24. The net impact on the state finances would be a net gain of \$2,076,505 in FY 2011-12 and net losses for all other years culminating in an annual net loss of \$133,057,842 in FY 2023-24 when all tax credits are fully implemented. The revenue impact on local school districts corresponds to the estimated potential state appropriation reductions. We expect that reduced state appropriations would reduce local school districts revenue by \$66,246,631 in the first year and by \$115,646,833 in FY 2023-24.

Appendix

Public School Students by SC Taxable Income FY 2011-12

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	222,547			
1	1,000	10	18,141			
1,001	2,000	11	14,265			
2,001	3,000	16	13,228			
3,001	4,000	38	12,251			
4,001	5,000	68	11,813			
5,001	6,000	93	11,219			
6,001	7,000	133	10,748			
7,001	8,000	170	10,365			
8,001	9,000	203	9,911			
9,001	10,000	254	9,485			
10,001	11,000	306	9,020			
11,001	12,000	358	8,668			
12,001	13,000	410	8,367			
13,001	14,000	473	7,851			
14,001	15,000	535	7,477			
15,001	20,000	722	33,206			
20,001	25,000	1,046	28,599			
25,001	35,000	1,509	48,977			
35,001	50,000	2,273	59,233	2,962	2,273	6,731,840
50,001	75,000	3,460	66,802	3,340	2,417	8,073,031
75,001	100,000	5,078	33,772	3,377	2,417	8,162,647
100,001	200,000	5,556	32,881	3,288	2,417	7,947,289
200,001	500,000	29,042	9,261	463	2,417	1,119,172
500,001	over	70,393	2,023	101	2,417	244,531
		1,327	700,111	13,531	2,385	32,278,510

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$4,834, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2011-12

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K Only Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	953	98	-	-	-
1	1,000	10	987	102	102	10	1,021
1,001	2,000	11	776	80	80	11	890
2,001	3,000	16	719	74	74	16	1,170
3,001	4,000	38	666	69	69	38	2,626
4,001	5,000	68	642	66	66	68	4,497
5,001	6,000	93	610	63	63	93	5,863
6,001	7,000	133	585	60	60	133	8,049
7,001	8,000	170	564	58	58	170	9,874
8,001	9,000	203	539	56	56	203	11,289
9,001	10,000	254	516	53	53	254	13,529
10,001	11,000	306	491	51	51	306	15,505
11,001	12,000	358	471	49	49	358	17,427
12,001	13,000	410	455	47	47	410	19,268
13,001	14,000	473	427	44	44	473	20,846
14,001	15,000	535	407	42	42	535	22,459
15,001	20,000	722	1,806	186	186	722	134,708
20,001	25,000	1,046	1,555	161	161	1,046	168,021
25,001	35,000	1,509	2,663	275	275	1,509	415,154
35,001	50,000	2,273	11,073	1,144	1,144	2,273	2,599,446
50,001	75,000	3,460	12,488	1,290	1,290	2,417	3,117,336
75,001	100,000	5,078	6,313	652	652	2,417	1,575,970
100,001	200,000	5,556	6,147	635	635	2,417	1,534,391
200,001	500,000	29,042	1,731	179	179	2,417	432,159
500,001	over	70,393	378	39	39	2,417	94,424
		1,327	53,963	5,573	5,475	1,709	9,353,725

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten only is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$4,834, the estimated statewide per student revenue allocated to the local school districts.

Home School Students by SC Taxable Income

FY 2011-12

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K Only Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	4,911	507	-	-	-
1	1,000	10	400	41	41	10	414
1,001	2,000	11	315	33	33	11	361
2,001	3,000	16	292	30	30	16	475
3,001	4,000	38	270	28	28	38	1,066
4,001	5,000	68	261	27	27	68	1,825
5,001	6,000	93	248	26	26	93	2,379
6,001	7,000	133	237	24	24	133	3,266
7,001	8,000	170	229	24	24	170	4,006
8,001	9,000	203	219	23	23	203	4,581
9,001	10,000	254	209	22	22	254	5,489
10,001	11,000	306	199	21	21	306	6,291
11,001	12,000	358	191	20	20	358	7,071
12,001	13,000	410	185	19	19	410	7,818
13,001	14,000	473	173	18	18	473	8,459
14,001	15,000	535	165	17	17	535	9,113
15,001	20,000	722	733	76	76	722	54,659
20,001	25,000	1,046	631	65	65	1,000	65,176
25,001	35,000	1,509	1,081	112	112	1,000	111,616
35,001	50,000	2,273	1,307	135	135	1,000	134,988
50,001	75,000	3,460	1,474	152	152	1,000	152,239
75,001	100,000	5,078	745	77	77	1,000	76,964
100,001	200,000	5,556	726	75	75	1,000	74,934
200,001	500,000	29,042	204	21	21	1,000	21,105
500,001	over	70,393	45	5	5	1,000	4,611
		1,327	15,449	1,596	1,088	697	758,909

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten only is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2012-13

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	223,864			
1	1,000	10	18,255			
1,001	2,000	11	14,355			
2,001	3,000	16	13,310			
3,001	4,000	39	12,327			
4,001	5,000	69	11,885			
5,001	6,000	95	11,288			
6,001	7,000	135	10,814			
7,001	8,000	172	10,429			
8,001	9,000	206	9,972			
9,001	10,000	258	9,543			
10,001	11,000	311	9,075			
11,001	12,000	364	8,721			
12,001	13,000	417	8,419			
13,001	14,000	480	7,900			
14,001	15,000	543	7,523			
15,001	20,000	734	33,411			
20,001	25,000	1,063	28,775			
25,001	35,000	1,533	49,269			
35,001	50,000	2,309	59,572	2,979	2,309	6,878,733
50,001	75,000	3,516	67,173	3,359	2,484	8,344,367
75,001	100,000	5,159	33,957	3,396	2,484	8,436,346
100,001	200,000	5,645	33,060	3,306	2,484	8,213,567
200,001	500,000	29,507	9,311	466	2,484	1,156,618
500,001	over	71,519	2,034	102	2,484	252,721
		1,348	704,242	13,606	2,446	33,282,352

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$4,969, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2012-13

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K -1 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,067	198	-	-	-
1	1,000	10	996	185	185	10	1,883
1,001	2,000	11	783	145	145	11	1,642
2,001	3,000	16	726	135	135	16	2,158
3,001	4,000	39	673	125	125	39	4,843
4,001	5,000	69	649	120	120	69	8,291
5,001	6,000	95	616	114	114	95	10,811
6,001	7,000	135	590	110	110	135	14,841
7,001	8,000	172	569	106	106	172	18,206
8,001	9,000	206	544	101	101	206	20,816
9,001	10,000	258	521	97	97	258	24,945
10,001	11,000	311	495	92	92	311	28,590
11,001	12,000	364	476	88	88	364	32,133
12,001	13,000	417	459	85	85	417	35,529
13,001	14,000	480	431	80	80	480	38,439
14,001	15,000	543	411	76	76	543	41,413
15,001	20,000	734	1,823	338	338	734	248,394
20,001	25,000	1,063	1,570	292	292	1,063	309,806
25,001	35,000	1,533	2,689	499	499	1,533	765,365
35,001	50,000	2,309	11,150	2,070	2,070	2,309	4,780,006
50,001	75,000	3,516	12,573	2,334	2,334	2,484	5,798,470
75,001	100,000	5,159	6,356	1,180	1,180	2,484	2,931,193
100,001	200,000	5,645	6,188	1,149	1,149	2,484	2,853,789
200,001	500,000	29,507	1,743	324	324	2,484	803,729
500,001	over	71,519	381	71	71	2,484	175,615
		1,348	54,481	10,113	9,915	1,749	17,342,803

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten and first grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$4,969, the estimated statewide per student revenue allocated to the local school districts.

Home School Students by SC Taxable Income FY 2012-13

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K -1 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	4,960	921	-	-	-
1	1,000	10	404	75	75	10	764
1,001	2,000	11	318	59	59	11	667
2,001	3,000	16	295	55	55	16	876
3,001	4,000	39	273	51	51	39	1,966
4,001	5,000	69	263	49	49	69	3,366
5,001	6,000	95	250	46	46	95	4,389
6,001	7,000	135	240	44	44	135	6,025
7,001	8,000	172	231	43	43	172	7,391
8,001	9,000	206	221	41	41	206	8,451
9,001	10,000	258	211	39	39	258	10,127
10,001	11,000	311	201	37	37	311	11,607
11,001	12,000	364	193	36	36	364	13,045
12,001	13,000	417	187	35	35	417	14,424
13,001	14,000	480	175	32	32	480	15,605
14,001	15,000	543	167	31	31	543	16,813
15,001	20,000	734	740	137	137	734	100,842
20,001	25,000	1,063	638	118	118	1,000	118,346
25,001	35,000	1,533	1,092	203	203	1,000	202,638
35,001	50,000	2,309	1,320	245	245	1,000	245,012
50,001	75,000	3,516	1,488	276	276	1,000	276,275
75,001	100,000	5,159	752	140	140	1,000	139,660
100,001	200,000	5,645	732	136	136	1,000	135,972
200,001	500,000	29,507	206	38	38	1,000	38,295
500,001	over	71,519	45	8	8	1,000	8,367
		1,348	15,603	2,896	1,976	699	1,380,926

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten and first grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2013-14

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	225,188			
1	1,000	10	18,369			
1,001	2,000	11	14,444			
2,001	3,000	16	13,393			
3,001	4,000	39	12,403			
4,001	5,000	70	11,958			
5,001	6,000	96	11,357			
6,001	7,000	138	10,880			
7,001	8,000	175	10,492			
8,001	9,000	209	10,033			
9,001	10,000	262	9,602			
10,001	11,000	316	9,131			
11,001	12,000	370	8,775			
12,001	13,000	423	8,470			
13,001	14,000	488	7,948			
14,001	15,000	552	7,570			
15,001	20,000	746	33,617			
20,001	25,000	1,080	28,951			
25,001	35,000	1,558	49,563			
35,001	50,000	2,346	59,913	2,996	2,346	7,028,836
50,001	75,000	3,572	67,546	3,377	2,591	8,750,232
75,001	100,000	5,242	34,143	3,414	2,591	8,846,006
100,001	200,000	5,735	33,240	3,324	2,591	8,612,199
200,001	500,000	29,979	9,361	468	2,591	1,212,697
500,001	over	72,664	2,045	102	2,591	264,983
		1,369	708,397	13,682	2,537	34,714,954

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,182, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2013-14

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 2 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,183	314	-	-	-
1	1,000	10	1,006	267	267	10	2,762
1,001	2,000	11	791	210	210	11	2,408
2,001	3,000	16	734	195	195	16	3,165
3,001	4,000	39	679	180	180	39	7,102
4,001	5,000	70	655	174	174	70	12,159
5,001	6,000	96	622	165	165	96	15,854
6,001	7,000	138	596	158	158	138	21,764
7,001	8,000	175	575	152	152	175	26,697
8,001	9,000	209	550	146	146	209	30,525
9,001	10,000	262	526	140	140	262	36,581
10,001	11,000	316	500	133	133	316	41,926
11,001	12,000	370	481	128	128	370	47,121
12,001	13,000	423	464	123	123	423	52,100
13,001	14,000	488	435	116	116	488	56,370
14,001	15,000	552	415	110	110	552	60,731
15,001	20,000	746	1,841	489	489	746	364,266
20,001	25,000	1,080	1,586	421	421	1,080	454,304
25,001	35,000	1,558	2,715	720	720	1,558	1,122,171
35,001	50,000	2,346	11,228	2,979	2,979	2,346	6,990,609
50,001	75,000	3,572	12,658	3,359	3,359	2,591	8,702,643
75,001	100,000	5,242	6,399	1,698	1,698	2,591	4,398,948
100,001	200,000	5,735	6,229	1,653	1,653	2,591	4,282,681
200,001	500,000	29,979	1,754	466	466	2,591	1,206,102
500,001	over	72,664	383	102	102	2,591	263,542
		1,369	55,004	14,595	14,281	1,810	25,844,525

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through second grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,182, the estimated statewide per student revenue allocated to the local school districts.

Home School Students by SC Taxable Income FY 2013-14

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K -2 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,010	1,329	-	-	-
1	1,000	10	409	108	108	10	1,122
1,001	2,000	11	321	85	85	11	978
2,001	3,000	16	298	79	79	16	1,286
3,001	4,000	39	276	73	73	39	2,885
4,001	5,000	70	266	71	71	70	4,939
5,001	6,000	96	253	67	67	96	6,440
6,001	7,000	138	242	64	64	138	8,840
7,001	8,000	175	233	62	62	175	10,844
8,001	9,000	209	223	59	59	209	12,399
9,001	10,000	262	214	57	57	262	14,859
10,001	11,000	316	203	54	54	316	17,030
11,001	12,000	370	195	52	52	370	19,140
12,001	13,000	423	188	50	50	423	21,163
13,001	14,000	488	177	47	47	488	22,897
14,001	15,000	552	168	45	45	552	24,669
15,001	20,000	746	748	198	198	746	147,963
20,001	25,000	1,080	644	171	171	1,000	170,903
25,001	35,000	1,558	1,103	293	293	1,000	292,583
35,001	50,000	2,346	1,333	354	354	1,000	353,680
50,001	75,000	3,572	1,503	399	399	1,000	398,739
75,001	100,000	5,242	760	202	202	1,000	201,551
100,001	200,000	5,735	739	196	196	1,000	196,224
200,001	500,000	29,979	208	55	55	1,000	55,261
500,001	over	72,664	46	12	12	1,000	12,075
		1,369	15,760	4,182	2,852	701	1,998,469

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through second grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2014-15

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	226,520			
1	1,000	11	18,485			
1,001	2,000	12	14,535			
2,001	3,000	17	13,476			
3,001	4,000	40	12,480			
4,001	5,000	71	12,032			
5,001	6,000	98	11,427			
6,001	7,000	140	10,947			
7,001	8,000	178	10,557			
8,001	9,000	213	10,095			
9,001	10,000	266	9,661			
10,001	11,000	321	9,187			
11,001	12,000	375	8,829			
12,001	13,000	430	8,522			
13,001	14,000	496	7,997			
14,001	15,000	561	7,617			
15,001	20,000	758	33,825			
20,001	25,000	1,097	29,128			
25,001	35,000	1,583	49,859			
35,001	50,000	2,384	60,257	3,013	2,384	7,182,218
50,001	75,000	3,629	67,921	3,396	2,702	9,175,848
75,001	100,000	5,326	34,330	3,433	2,702	9,275,571
100,001	200,000	5,827	33,422	3,342	2,702	9,030,192
200,001	500,000	30,459	9,412	471	2,702	1,271,498
500,001	over	73,826	2,057	103	2,702	277,840
		1,391	712,576	13,757	2,632	36,213,168

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,404, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2014-15

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 3 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,300	446	-	-	-
1	1,000	11	1,016	349	349	11	3,664
1,001	2,000	12	799	274	274	12	3,194
2,001	3,000	17	741	254	254	17	4,198
3,001	4,000	40	686	235	235	40	9,421
4,001	5,000	71	661	227	227	71	16,129
5,001	6,000	98	628	215	215	98	21,029
6,001	7,000	140	602	206	206	140	28,869
7,001	8,000	178	580	199	199	178	35,413
8,001	9,000	213	555	190	190	213	40,491
9,001	10,000	266	531	182	182	266	48,524
10,001	11,000	321	505	173	173	321	55,614
11,001	12,000	375	485	166	166	375	62,507
12,001	13,000	430	468	161	161	430	69,109
13,001	14,000	496	440	151	151	496	74,775
14,001	15,000	561	419	144	144	561	80,561
15,001	20,000	758	1,859	638	638	758	483,210
20,001	25,000	1,097	1,601	549	549	1,097	602,620
25,001	35,000	1,583	2,740	940	940	1,583	1,488,296
35,001	50,000	2,384	11,307	3,879	3,879	2,384	9,248,028
50,001	75,000	3,629	12,745	4,373	4,373	2,702	11,815,082
75,001	100,000	5,326	6,442	2,210	2,210	2,702	5,971,744
100,001	200,000	5,827	6,271	2,152	2,152	2,702	5,813,765
200,001	500,000	30,459	1,766	606	606	2,702	1,637,217
500,001	over	73,826	386	132	132	2,702	357,755
		1,391	55,532	19,054	18,608	1,873	34,843,591

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,404, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2014-15

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 3 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,300	-	-	-	-
1	1,000	11	1,016	349	667	11	7,015
	1,001	12	799	274	525	12	6,116
	2,001	17	741	254	487	17	8,038
	3,001	40	686	235	451	40	18,037
	4,001	71	661	227	434	71	30,878
	5,001	98	628	215	413	98	40,261
	6,001	140	602	206	395	140	55,270
	7,001	178	580	199	381	178	67,798
	8,001	213	555	190	364	213	77,520
	9,001	266	531	182	349	266	92,899
	10,001	321	505	173	332	303	100,452
	11,001	375	485	166	319	303	96,536
	12,001	430	468	161	308	303	93,184
	13,001	496	440	151	289	303	87,445
	14,001	561	419	144	275	303	83,280
	15,001	758	1,859	638	1,221	303	369,840
	20,001	1,097	1,601	549	1,052	303	318,491
	25,001	1,583	2,740	940	1,800	303	545,167
	35,001	2,384	11,307	3,879	7,427	303	2,249,273
	50,001	3,629	12,745	4,373	8,372	303	2,535,387
	75,001	5,326	6,442	2,210	4,231	303	1,281,471
	100,001	5,827	6,271	2,152	4,119	303	1,247,570
	200,001	30,459	1,766	606	1,160	303	351,329
	500,001 over	73,826	386	132	253	303	76,770
		1,391	55,532	18,608	35,624	276	9,840,026

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$396, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2014-15

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K -3 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,060	1,736	-	-	-
1	1,000	11	413	142	142	11	1,489
1,001	2,000	12	325	111	111	12	1,298
2,001	3,000	17	301	103	103	17	1,706
3,001	4,000	40	279	96	96	40	3,829
4,001	5,000	71	269	92	92	71	6,555
5,001	6,000	98	255	88	88	98	8,547
6,001	7,000	140	245	84	84	140	11,733
7,001	8,000	178	236	81	81	178	14,392
8,001	9,000	213	225	77	77	213	16,456
9,001	10,000	266	216	74	74	266	19,721
10,001	11,000	321	205	70	70	321	22,602
11,001	12,000	375	197	68	68	375	25,403
12,001	13,000	430	190	65	65	430	28,087
13,001	14,000	496	179	61	61	496	30,389
14,001	15,000	561	170	58	58	561	32,741
15,001	20,000	758	756	259	259	758	196,381
20,001	25,000	1,097	651	223	223	1,000	223,246
25,001	35,000	1,583	1,114	382	382	1,000	382,135
35,001	50,000	2,384	1,346	462	462	1,000	461,820
50,001	75,000	3,629	1,517	521	521	1,000	520,565
75,001	100,000	5,326	767	263	263	1,000	263,111
100,001	200,000	5,827	747	256	256	1,000	256,151
200,001	500,000	30,459	210	72	72	1,000	72,135
500,001	over	73,826	46	16	16	1,000	15,762
		1,391	15,917	5,461	3,725	702	2,616,255

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2015-16

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	227,860			
1	1,000	11	18,601			
1,001	2,000	12	14,626			
2,001	3,000	17	13,560			
3,001	4,000	41	12,557			
4,001	5,000	72	12,106			
5,001	6,000	99	11,497			
6,001	7,000	142	11,014			
7,001	8,000	181	10,621			
8,001	9,000	216	10,157			
9,001	10,000	271	9,720			
10,001	11,000	326	9,243			
11,001	12,000	381	8,883			
12,001	13,000	437	8,575			
13,001	14,000	504	8,047			
14,001	15,000	570	7,664			
15,001	20,000	770	34,033			
20,001	25,000	1,115	29,307			
25,001	35,000	1,608	50,157			
35,001	50,000	2,422	60,602	3,030	2,422	7,338,952
50,001	75,000	3,687	68,299	3,415	2,818	9,622,178
75,001	100,000	5,411	34,518	3,452	2,818	9,726,010
100,001	200,000	5,920	33,604	3,360	2,818	9,468,485
200,001	500,000	30,946	9,463	473	2,818	1,333,152
500,001	over	75,008	2,068	103	2,818	291,322
		1,414	716,780	13,834	2,731	37,780,099

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,877, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2015-16

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 4 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,418	595	-	-	-
1	1,000	11	1,026	431	431	11	4,599
1,001	2,000	12	807	339	339	12	4,009
2,001	3,000	17	748	314	314	17	5,269
3,001	4,000	41	693	291	291	41	11,824
4,001	5,000	72	668	280	280	72	20,240
5,001	6,000	99	634	266	266	99	26,390
6,001	7,000	142	608	255	255	142	36,228
7,001	8,000	181	586	246	246	181	44,440
8,001	9,000	216	560	235	235	216	50,813
9,001	10,000	271	536	225	225	271	60,894
10,001	11,000	326	510	214	214	326	69,792
11,001	12,000	381	490	206	206	381	78,443
12,001	13,000	437	473	199	199	437	86,727
13,001	14,000	504	444	186	186	504	93,840
14,001	15,000	570	423	177	177	570	101,102
15,001	20,000	770	1,877	788	788	770	606,417
20,001	25,000	1,115	1,616	678	678	1,115	756,239
25,001	35,000	1,608	2,767	1,161	1,161	1,608	1,867,404
35,001	50,000	2,422	11,386	4,779	4,779	2,422	11,574,698
50,001	75,000	3,687	12,832	5,386	5,386	2,818	15,175,708
75,001	100,000	5,411	6,485	2,722	2,722	2,818	7,669,734
100,001	200,000	5,920	6,313	2,650	2,650	2,818	7,466,656
200,001	500,000	30,946	1,778	746	746	2,818	2,102,594
500,001	over	75,008	388	163	163	2,818	459,461
		1,414	56,065	23,532	22,937	1,938	44,448,851

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,877, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2015-16

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 4 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,418	-	-	-	-
1	1,000	11	1,026	431	595	11	6,357
1,001	2,000	12	807	339	468	12	5,543
2,001	3,000	17	748	314	434	17	7,285
3,001	4,000	41	693	291	402	41	16,346
4,001	5,000	72	668	280	387	72	27,982
5,001	6,000	99	634	266	368	99	36,484
6,001	7,000	142	608	255	353	142	50,085
7,001	8,000	181	586	246	340	181	61,437
8,001	9,000	216	560	235	325	216	70,249
9,001	10,000	271	536	225	311	271	84,186
10,001	11,000	326	510	214	296	326	96,487
11,001	12,000	381	490	206	284	362	102,817
12,001	13,000	437	473	199	274	362	99,245
13,001	14,000	504	444	186	258	362	93,136
14,001	15,000	570	423	177	245	362	88,700
15,001	20,000	770	1,877	788	1,089	362	393,914
20,001	25,000	1,115	1,616	678	938	362	339,207
25,001	35,000	1,608	2,767	1,161	1,605	362	580,539
35,001	50,000	2,422	11,386	4,779	6,607	362	2,389,214
50,001	75,000	3,687	12,832	5,386	7,446	362	2,692,663
75,001	100,000	5,411	6,485	2,722	3,763	362	1,360,860
100,001	200,000	5,920	6,313	2,650	3,664	362	1,324,827
200,001	500,000	30,946	1,778	746	1,032	362	373,068
500,001	over	75,008	388	163	225	362	81,523
		1,414	56,065	22,937	31,710	327	10,382,155

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$413, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2015-16

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K -4 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,111	2,145	-	-	-
1	1,000	11	417	175	175	11	1,870
1,001	2,000	12	328	138	138	12	1,630
2,001	3,000	17	304	128	128	17	2,143
3,001	4,000	41	282	118	118	41	4,808
4,001	5,000	72	272	114	114	72	8,230
5,001	6,000	99	258	108	108	99	10,731
6,001	7,000	142	247	104	104	142	14,731
7,001	8,000	181	238	100	100	181	18,070
8,001	9,000	216	228	96	96	216	20,662
9,001	10,000	271	218	92	92	271	24,761
10,001	11,000	326	207	87	87	326	28,379
11,001	12,000	381	199	84	84	381	31,897
12,001	13,000	437	192	81	81	437	35,265
13,001	14,000	504	180	76	76	504	38,158
14,001	15,000	570	172	72	72	570	41,111
15,001	20,000	770	763	320	320	770	246,584
20,001	25,000	1,115	657	276	276	1,000	275,890
25,001	35,000	1,608	1,125	472	472	1,000	472,174
35,001	50,000	2,422	1,359	570	570	1,000	570,499
50,001	75,000	3,687	1,532	643	643	1,000	642,956
75,001	100,000	5,411	774	325	325	1,000	324,947
100,001	200,000	5,920	754	316	316	1,000	316,343
200,001	500,000	30,946	212	89	89	1,000	89,082
500,001	over	75,008	46	19	19	1,000	19,466
		1,414	16,076	6,748	4,603	704	3,240,387

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

\$1,000.

Public School Students by SC Taxable Income FY 2016-17

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	229,208			
1	1,000	11	18,717			
1,001	2,000	12	14,718			
2,001	3,000	17	13,644			
3,001	4,000	41	12,634			
4,001	5,000	73	12,180			
5,001	6,000	101	11,568			
6,001	7,000	144	11,081			
7,001	8,000	184	10,686			
8,001	9,000	220	10,219			
9,001	10,000	275	9,780			
10,001	11,000	331	9,300			
11,001	12,000	388	8,938			
12,001	13,000	444	8,627			
13,001	14,000	512	8,096			
14,001	15,000	579	7,711			
15,001	20,000	782	34,243			
20,001	25,000	1,132	29,486			
25,001	35,000	1,634	50,457			
35,001	50,000	2,461	60,949	3,047	2,461	7,499,111
50,001	75,000	3,746	68,678	3,434	2,938	10,090,229
75,001	100,000	5,497	34,707	3,471	2,938	10,198,336
100,001	200,000	6,015	33,787	3,379	2,938	9,928,066
200,001	500,000	31,441	9,514	476	2,938	1,397,798
500,001	over	76,208	2,079	104	2,938	305,458
		1,436	721,009	13,910	2,834	39,418,999

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,877, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2016-17

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 5 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,537	762	-	-	-
1	1,000	11	1,036	514	514	11	5,571
	1,001	12	815	404	404	12	4,857
	2,001	17	755	374	374	17	6,383
	3,001	41	699	347	347	41	14,323
	4,001	73	674	334	334	73	24,518
	5,001	101	640	317	317	101	31,968
	6,001	144	613	304	304	144	43,886
	7,001	184	592	293	293	184	53,832
	8,001	220	566	280	280	220	61,553
	9,001	275	541	268	268	275	73,766
	10,001	331	515	255	255	331	84,544
	11,001	388	495	245	245	388	95,025
	12,001	444	478	237	237	444	105,058
	13,001	512	448	222	222	512	113,677
	14,001	579	427	212	212	579	122,476
	15,001	782	1,895	939	939	782	734,620
	20,001	1,132	1,632	809	809	1,132	916,075
	25,001	1,634	2,793	1,384	1,384	1,634	2,261,745
	35,001	2,461	11,466	5,683	5,683	2,461	13,984,099
	50,001	3,746	12,920	6,403	6,403	2,938	18,815,932
	75,001	5,497	6,529	3,236	3,236	2,938	9,508,764
	100,001	6,015	6,356	3,150	3,150	2,938	9,256,768
	200,001	31,441	1,790	887	887	2,938	2,606,569
	500,001	76,208	391	194	194	2,938	569,608
		1,436	56,603	28,054	27,292	2,006	54,741,740

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$5,877, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2016-17

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 5 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,537	-	-	-	-
1	1,000	11	1,036	514	523	11	5,670
	1,001	12	815	404	411	12	4,943
	2,001	17	755	374	381	17	6,496
	3,001	41	699	347	353	41	14,576
	4,001	73	674	334	340	73	24,951
	5,001	101	640	317	323	101	32,532
	6,001	144	613	304	309	144	44,659
	7,001	184	592	293	298	184	54,781
	8,001	220	566	280	285	220	62,638
	9,001	275	541	268	273	275	75,066
	10,001	331	515	255	260	331	86,035
	11,001	388	495	245	250	388	96,700
	12,001	444	478	237	241	439	105,644
	13,001	512	448	222	226	439	99,144
	14,001	579	427	212	215	439	94,423
	15,001	782	1,895	939	956	439	419,329
	20,001	1,132	1,632	809	823	439	361,075
	25,001	1,634	2,793	1,384	1,409	439	617,871
	35,001	2,461	11,466	5,683	5,783	439	2,536,535
	50,001	3,746	12,920	6,403	6,516	439	2,858,201
	75,001	5,497	6,529	3,236	3,293	439	1,444,412
	100,001	6,015	6,356	3,150	3,206	439	1,406,133
	200,001	31,441	1,790	887	903	439	395,946
	500,001	76,208	391	194	197	439	86,525
	over	1,436	56,603	27,292	27,774	394	10,934,284

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$430, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income

FY 2016-17

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 5 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,162	2,558	-	-	-
1	1,000	11	422	209	209	11	2,267
1,001	2,000	12	331	164	164	12	1,976
2,001	3,000	17	307	152	152	17	2,597
3,001	4,000	41	285	141	141	41	5,827
4,001	5,000	73	274	136	136	73	9,975
5,001	6,000	101	261	129	129	101	13,006
6,001	7,000	144	250	124	124	144	17,854
7,001	8,000	184	241	119	119	184	21,901
8,001	9,000	220	230	114	114	220	25,042
9,001	10,000	275	220	109	109	275	30,011
10,001	11,000	331	209	104	104	331	34,396
11,001	12,000	388	201	100	100	388	38,660
12,001	13,000	444	194	96	96	444	42,742
13,001	14,000	512	182	90	90	512	46,249
14,001	15,000	579	174	86	86	579	49,828
15,001	20,000	782	771	382	382	782	298,873
20,001	25,000	1,132	664	329	329	1,000	329,112
25,001	35,000	1,634	1,136	563	563	1,000	563,176
35,001	50,000	2,461	1,373	680	680	1,000	680,288
50,001	75,000	3,746	1,547	767	767	1,000	766,557
75,001	100,000	5,497	782	387	387	1,000	387,385
100,001	200,000	6,015	761	377	377	1,000	377,119
200,001	500,000	31,441	214	106	106	1,000	106,191
500,001	over	76,208	47	23	23	1,000	23,206
		1,436	16,237	8,048	5,489	706	3,874,237

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

\$1,000.

Public School Students by SC Taxable Income FY 2017-18

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	230,564			
1	1,000	11	18,835			
1,001	2,000	12	14,810			
2,001	3,000	17	13,728			
3,001	4,000	42	12,712			
4,001	5,000	75	12,255			
5,001	6,000	102	11,639			
6,001	7,000	147	11,149			
7,001	8,000	187	10,751			
8,001	9,000	223	10,282			
9,001	10,000	279	9,840			
10,001	11,000	337	9,357			
11,001	12,000	394	8,993			
12,001	13,000	451	8,680			
13,001	14,000	520	8,146			
14,001	15,000	588	7,758			
15,001	20,000	794	34,455			
20,001	25,000	1,151	29,667			
25,001	35,000	1,660	50,758			
35,001	50,000	2,500	61,299	3,065	2,500	7,662,770
50,001	75,000	3,806	69,060	3,453	3,064	10,581,060
75,001	100,000	5,585	34,897	3,490	3,064	10,693,615
100,001	200,000	6,111	33,972	3,397	3,064	10,409,970
200,001	500,000	31,944	9,566	478	3,064	1,465,581
500,001	over	77,427	2,090	105	3,064	320,280
		1,459	725,263	13,988	2,941	41,133,275

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,129, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2017-18

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 6 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,658	951	-	-	-
1	1,000	11	1,046	600	600	11	6,614
1,001	2,000	12	823	472	472	12	5,766
2,001	3,000	17	763	437	437	17	7,577
3,001	4,000	42	706	405	405	42	17,002
4,001	5,000	75	681	390	390	75	29,102
5,001	6,000	102	647	371	371	102	37,944
6,001	7,000	147	619	355	355	147	52,089
7,001	8,000	187	597	342	342	187	63,893
8,001	9,000	223	571	328	328	223	73,058
9,001	10,000	279	547	313	313	279	87,555
10,001	11,000	337	520	298	298	337	100,348
11,001	12,000	394	500	286	286	394	112,789
12,001	13,000	451	482	276	276	451	124,695
13,001	14,000	520	453	259	259	520	134,930
14,001	15,000	588	431	247	247	588	145,374
15,001	20,000	794	1,914	1,098	1,098	794	871,968
20,001	25,000	1,151	1,648	945	945	1,151	1,087,300
25,001	35,000	1,660	2,820	1,617	1,617	1,660	2,684,084
35,001	50,000	2,500	11,547	6,621	6,621	2,500	16,554,424
50,001	75,000	3,806	13,009	7,460	7,460	3,064	22,859,013
75,001	100,000	5,585	6,573	3,770	3,770	3,064	11,551,087
100,001	200,000	6,111	6,399	3,670	3,670	3,064	11,244,697
200,001	500,000	31,944	1,802	1,033	1,033	3,064	3,166,199
500,001	over	77,427	394	226	226	3,064	691,924
		1,459	57,147	32,771	31,820	2,076	66,067,344

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,129, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2017-18

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 6 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,658	-	-	-	-
1	1,000	11	1,046	600	446	11	4,919
1,001	2,000	12	823	472	351	12	4,289
2,001	3,000	17	763	437	325	17	5,636
3,001	4,000	42	706	405	301	42	12,646
4,001	5,000	75	681	390	290	75	21,647
5,001	6,000	102	647	371	276	102	28,224
6,001	7,000	147	619	355	264	147	38,745
7,001	8,000	187	597	342	255	187	47,526
8,001	9,000	223	571	328	244	223	54,343
9,001	10,000	279	547	313	233	279	65,126
10,001	11,000	337	520	298	222	337	74,643
11,001	12,000	394	500	286	213	394	83,896
12,001	13,000	451	482	276	206	451	92,752
13,001	14,000	520	453	259	193	520	100,365
14,001	15,000	588	431	247	184	546	100,462
15,001	20,000	794	1,914	1,098	816	546	446,152
20,001	25,000	1,151	1,648	945	703	546	384,155
25,001	35,000	1,660	2,820	1,617	1,203	546	657,265
35,001	50,000	2,500	11,547	6,621	4,925	546	2,691,604
50,001	75,000	3,806	13,009	7,460	5,549	546	3,032,412
75,001	100,000	5,585	6,573	3,770	2,804	546	1,532,335
100,001	200,000	6,111	6,399	3,670	2,730	546	1,491,690
200,001	500,000	31,944	1,802	1,033	769	546	420,019
500,001	over	77,427	394	226	168	546	91,789
		1,459	57,147	31,820	23,669	485	11,482,642

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$449, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2017-18

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 6 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,213	2,990	-	-	-
1	1,000	11	426	244	244	11	2,692
1,001	2,000	12	335	192	192	12	2,347
2,001	3,000	17	310	178	178	17	3,084
3,001	4,000	42	287	165	165	42	6,921
4,001	5,000	75	277	159	159	75	11,846
5,001	6,000	102	263	151	151	102	15,445
6,001	7,000	147	252	145	145	147	21,203
7,001	8,000	187	243	139	139	187	26,008
8,001	9,000	223	232	133	133	223	29,739
9,001	10,000	279	223	128	128	279	35,640
10,001	11,000	337	212	121	121	337	40,847
11,001	12,000	394	203	117	117	394	45,911
12,001	13,000	451	196	113	113	451	50,758
13,001	14,000	520	184	106	106	520	54,924
14,001	15,000	588	175	101	101	588	59,175
15,001	20,000	794	779	447	447	794	354,940
20,001	25,000	1,151	671	385	385	1,000	384,679
25,001	35,000	1,660	1,148	658	658	1,000	658,162
35,001	50,000	2,500	1,386	795	795	1,000	794,836
50,001	75,000	3,806	1,562	895	895	1,000	895,478
75,001	100,000	5,585	789	453	453	1,000	452,502
100,001	200,000	6,111	768	440	440	1,000	440,499
200,001	500,000	31,944	216	124	124	1,000	124,033
500,001	over	77,427	47	27	27	1,000	27,105
		1,459	16,399	9,404	6,415	708	4,538,775

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

\$1,000.

Public School Students by SC Taxable Income FY 2018-19

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	231,928			
1	1,000	11	18,953			
1,001	2,000	12	14,903			
2,001	3,000	18	13,814			
3,001	4,000	43	12,791			
4,001	5,000	76	12,330			
5,001	6,000	104	11,710			
6,001	7,000	149	11,218			
7,001	8,000	190	10,817			
8,001	9,000	227	10,345			
9,001	10,000	284	9,901			
10,001	11,000	342	9,415			
11,001	12,000	400	9,048			
12,001	13,000	458	8,733			
13,001	14,000	528	8,196			
14,001	15,000	598	7,806			
15,001	20,000	807	34,667			
20,001	25,000	1,169	29,849			
25,001	35,000	1,687	51,061			
35,001	50,000	2,540	61,650	3,082	2,540	7,830,004
50,001	75,000	3,867	69,444	3,472	3,196	11,095,779
75,001	100,000	5,675	35,089	3,509	3,196	11,212,962
100,001	200,000	6,209	34,157	3,416	3,196	10,915,280
200,001	500,000	32,455	9,617	481	3,196	1,536,653
500,001	over	78,666	2,102	105	3,196	335,822
		1,483	729,542	14,065	3,052	42,926,501

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,391, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2018-19

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 7 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,779	1,158	-	-	-
1	1,000	11	1,057	687	687	11	7,699
1,001	2,000	12	831	541	541	12	6,712
2,001	3,000	18	770	501	501	18	8,820
3,001	4,000	43	713	464	464	43	19,789
4,001	5,000	76	687	447	447	76	33,873
5,001	6,000	104	653	425	425	104	44,164
6,001	7,000	149	625	407	407	149	60,627
7,001	8,000	190	603	392	392	190	74,365
8,001	9,000	227	577	375	375	227	85,035
9,001	10,000	284	552	359	359	284	101,908
10,001	11,000	342	525	341	341	342	116,800
11,001	12,000	400	504	328	328	400	131,281
12,001	13,000	458	487	317	317	458	145,136
13,001	14,000	528	457	297	297	528	157,053
14,001	15,000	598	435	283	283	598	169,211
15,001	20,000	807	1,933	1,257	1,257	807	1,014,951
20,001	25,000	1,169	1,664	1,083	1,083	1,169	1,265,534
25,001	35,000	1,687	2,846	1,852	1,852	1,687	3,123,596
35,001	50,000	2,540	11,628	7,566	7,566	2,540	19,217,976
50,001	75,000	3,867	13,098	8,522	8,522	3,196	27,233,499
75,001	100,000	5,675	6,618	4,306	4,306	3,196	13,760,557
100,001	200,000	6,209	6,443	4,192	4,192	3,196	13,395,240
200,001	500,000	32,455	1,814	1,180	1,180	3,196	3,771,565
500,001	over	78,666	396	258	258	3,196	824,243
		1,483	57,695	37,539	36,381	2,150	78,203,080

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,391, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2018-19

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 7 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,779	-	-	-	-
1	1,000	11	1,057	687	369	11	4,134
1,001	2,000	12	831	541	290	12	3,604
2,001	3,000	18	770	501	269	18	4,736
3,001	4,000	43	713	464	249	43	10,626
4,001	5,000	76	687	447	240	76	18,188
5,001	6,000	104	653	425	228	104	23,714
6,001	7,000	149	625	407	218	149	32,554
7,001	8,000	190	603	392	211	190	39,931
8,001	9,000	227	577	375	201	227	45,660
9,001	10,000	284	552	359	193	284	54,721
10,001	11,000	342	525	341	183	342	62,717
11,001	12,000	400	504	328	176	400	70,493
12,001	13,000	458	487	317	170	458	77,932
13,001	14,000	528	457	297	160	528	84,331
14,001	15,000	598	435	283	152	598	90,860
15,001	20,000	807	1,933	1,257	675	645	435,724
20,001	25,000	1,169	1,664	1,083	581	645	375,159
25,001	35,000	1,687	2,846	1,852	994	645	641,776
35,001	50,000	2,540	11,628	7,566	4,062	645	2,621,735
50,001	75,000	3,867	13,098	8,522	4,576	645	2,953,190
75,001	100,000	5,675	6,618	4,306	2,312	645	1,492,189
100,001	200,000	6,209	6,443	4,192	2,251	645	1,452,574
200,001	500,000	32,455	1,814	1,180	634	645	408,987
500,001	over	78,666	396	258	138	645	89,381
		1,483	57,695	36,381	19,535	568	11,094,918

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$468, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2018-19

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 7 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,266	3,426	-	-	-
1	1,000	11	430	280	280	11	3,136
1,001	2,000	12	338	220	220	12	2,734
2,001	3,000	18	314	204	204	18	3,592
3,001	4,000	43	290	189	189	43	8,060
4,001	5,000	76	280	182	182	76	13,795
5,001	6,000	104	266	173	173	104	17,987
6,001	7,000	149	255	166	166	149	24,692
7,001	8,000	190	246	160	160	190	30,287
8,001	9,000	227	235	153	153	227	34,632
9,001	10,000	284	225	146	146	284	41,504
10,001	11,000	342	214	139	139	342	47,569
11,001	12,000	400	205	134	134	400	53,467
12,001	13,000	458	198	129	129	458	59,110
13,001	14,000	528	186	121	121	528	63,963
14,001	15,000	598	177	115	115	598	68,915
15,001	20,000	807	787	512	512	807	413,361
20,001	25,000	1,169	678	441	441	1,000	440,920
25,001	35,000	1,687	1,159	754	754	1,000	754,271
35,001	50,000	2,540	1,400	911	911	1,000	910,688
50,001	75,000	3,867	1,577	1,026	1,026	1,000	1,025,822
75,001	100,000	5,675	797	518	518	1,000	518,328
100,001	200,000	6,209	775	505	505	1,000	504,567
200,001	500,000	32,455	218	142	142	1,000	142,066
500,001	over	78,666	48	31	31	1,000	31,047
		1,483	16,563	10,777	7,351	709	5,214,512

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

\$1,000.

Public School Students by SC Taxable Income FY 2019-20

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	233,300			
1	1,000	11	19,072			
1,001	2,000	13	14,996			
2,001	3,000	18	13,899			
3,001	4,000	43	12,870			
4,001	5,000	77	12,406			
5,001	6,000	106	11,782			
6,001	7,000	151	11,286			
7,001	8,000	193	10,883			
8,001	9,000	230	10,408			
9,001	10,000	288	9,961			
10,001	11,000	348	9,473			
11,001	12,000	406	9,104			
12,001	13,000	466	8,787			
13,001	14,000	537	8,247			
14,001	15,000	607	7,854			
15,001	20,000	820	34,881			
20,001	25,000	1,188	30,031			
25,001	35,000	1,714	51,366			
35,001	50,000	2,581	62,003	3,100	2,581	8,000,893
50,001	75,000	3,929	69,830	3,492	3,333	11,635,550
75,001	100,000	5,765	35,281	3,528	3,333	11,757,548
100,001	200,000	6,308	34,344	3,434	3,333	11,445,134
200,001	500,000	32,975	9,669	483	3,333	1,611,175
500,001	over	79,925	2,113	106	3,333	352,119
		1,506	733,847	14,143	3,168	44,802,420

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,665, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2019-20

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 8 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,902	1,383	-	-	-
1	1,000	11	1,067	776	776	11	8,829
1,001	2,000	13	839	610	610	13	7,697
2,001	3,000	18	778	565	565	18	10,114
3,001	4,000	43	720	524	524	43	22,692
4,001	5,000	77	694	505	505	77	38,840
5,001	6,000	106	659	479	479	106	50,640
6,001	7,000	151	631	459	459	151	69,518
7,001	8,000	193	609	443	443	193	85,269
8,001	9,000	230	582	423	423	230	97,504
9,001	10,000	288	557	405	405	288	116,853
10,001	11,000	348	530	385	385	348	133,929
11,001	12,000	406	509	370	370	406	150,535
12,001	13,000	466	492	357	357	466	166,419
13,001	14,000	537	461	336	336	537	180,089
14,001	15,000	607	439	320	320	607	194,031
15,001	20,000	820	1,951	1,419	1,419	820	1,163,830
20,001	25,000	1,188	1,680	1,222	1,222	1,188	1,451,106
25,001	35,000	1,714	2,874	2,090	2,090	1,714	3,581,084
35,001	50,000	2,581	11,711	8,516	8,516	2,581	21,979,094
50,001	75,000	3,929	13,189	9,591	9,591	3,333	31,963,788
75,001	100,000	5,765	6,664	4,846	4,846	3,333	16,149,462
100,001	200,000	6,308	6,486	4,717	4,717	3,333	15,720,349
200,001	500,000	32,975	1,826	1,328	1,328	3,333	4,426,026
500,001	over	79,925	399	290	290	3,333	967,300
		1,506	58,249	42,362	40,979	2,226	91,206,019

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,665, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2019-20

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 8 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	1,902	-	-	-	-
1	1,000	11	1,067	776	291	11	3,311
	1,001	13	839	610	229	13	2,887
	2,001	18	778	565	212	18	3,793
	3,001	43	720	524	196	43	8,511
	4,001	77	694	505	189	77	14,567
	5,001	106	659	479	180	106	18,993
	6,001	151	631	459	172	151	26,073
	7,001	193	609	443	166	193	31,980
	8,001	230	582	423	159	230	36,569
	9,001	288	557	405	152	288	43,826
	10,001	348	530	385	145	348	50,230
	11,001	406	509	370	139	406	56,459
	12,001	466	492	357	134	466	62,416
	13,001	537	461	336	126	537	67,543
	14,001	607	439	320	120	607	72,772
	15,001	820	1,951	1,419	532	820	436,498
	20,001	1,188	1,680	1,222	458	871	399,197
	25,001	1,714	2,874	2,090	784	871	682,794
	35,001	2,581	11,711	8,516	3,194	871	2,782,514
	50,001	3,929	13,189	9,591	3,597	871	3,133,758
	75,001	5,765	6,664	4,846	1,818	871	1,583,308
	100,001	6,308	6,486	4,717	1,769	871	1,541,237
	200,001	32,975	1,826	1,328	498	871	433,932
	500,001	79,925	399	290	109	871	94,835
		1,506	58,249	40,979	15,369	754	11,588,001

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$488, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2019-20

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 8 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,318	3,868	-	-	-
1	1,000	11	435	316	316	11	3,598
1,001	2,000	13	342	249	249	13	3,137
2,001	3,000	18	317	230	230	18	4,121
3,001	4,000	43	293	213	213	43	9,247
4,001	5,000	77	283	206	206	77	15,827
5,001	6,000	106	269	195	195	106	20,635
6,001	7,000	151	257	187	187	151	28,328
7,001	8,000	193	248	180	180	193	34,746
8,001	9,000	230	237	173	173	230	39,732
9,001	10,000	288	227	165	165	288	47,616
10,001	11,000	348	216	157	157	348	54,574
11,001	12,000	406	208	151	151	406	61,341
12,001	13,000	466	200	146	146	466	67,814
13,001	14,000	537	188	137	137	537	73,384
14,001	15,000	607	179	130	130	607	79,065
15,001	20,000	820	795	578	578	820	474,246
20,001	25,000	1,188	685	498	498	1,000	497,875
25,001	35,000	1,714	1,171	852	852	1,000	851,575
35,001	50,000	2,581	1,413	1,028	1,028	1,000	1,027,927
50,001	75,000	3,929	1,592	1,158	1,158	1,000	1,157,685
75,001	100,000	5,765	804	585	585	1,000	584,912
100,001	200,000	6,308	783	569	569	1,000	569,370
200,001	500,000	32,975	220	160	160	1,000	160,305
500,001	over	79,925	48	35	35	1,000	35,034
		1,506	16,729	12,166	8,298	711	5,902,092

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

\$1,000.

Public School Students by SC Taxable Income FY 2020-21

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	234,680			
1	1,000	12	19,191			
1,001	2,000	13	15,090			
2,001	3,000	18	13,986			
3,001	4,000	44	12,949			
4,001	5,000	78	12,482			
5,001	6,000	107	11,854			
6,001	7,000	154	11,356			
7,001	8,000	196	10,950			
8,001	9,000	234	10,472			
9,001	10,000	293	10,022			
10,001	11,000	353	9,531			
11,001	12,000	413	9,160			
12,001	13,000	473	8,841			
13,001	14,000	545	8,298			
14,001	15,000	617	7,903			
15,001	20,000	833	35,096			
20,001	25,000	1,207	30,215			
25,001	35,000	1,741	51,673			
35,001	50,000	2,622	62,359	3,118	2,622	8,175,517
50,001	75,000	3,992	70,219	3,511	3,475	12,201,593
75,001	100,000	5,858	35,475	3,547	3,475	12,328,599
100,001	200,000	6,409	34,531	3,453	3,475	12,000,726
200,001	500,000	33,502	9,722	486	3,475	1,689,313
500,001	over	81,203	2,125	106	3,475	369,208
		1,530	738,176	14,222	3,288	46,764,955

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,951, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2020-21

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 9 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,025	1,618	-	-	-
1	1,000	12	1,077	861	861	12	9,949
1,001	2,000	13	847	677	677	13	8,674
2,001	3,000	18	785	627	627	18	11,396
3,001	4,000	44	727	581	581	44	25,569
4,001	5,000	78	701	560	560	78	43,762
5,001	6,000	107	666	532	532	107	57,057
6,001	7,000	154	638	509	509	154	78,327
7,001	8,000	196	615	491	491	196	96,073
8,001	9,000	234	588	470	470	234	109,859
9,001	10,000	293	563	449	449	293	131,662
10,001	11,000	353	535	427	427	353	150,902
11,001	12,000	413	514	411	411	413	169,614
12,001	13,000	473	496	396	396	473	187,508
13,001	14,000	545	466	372	372	545	202,915
14,001	15,000	617	444	354	354	617	218,626
15,001	20,000	833	1,970	1,574	1,574	833	1,311,362
20,001	25,000	1,207	1,696	1,355	1,355	1,207	1,634,980
25,001	35,000	1,741	2,901	2,317	2,317	1,741	4,034,247
35,001	50,000	2,622	11,794	9,420	9,420	2,622	24,700,622
50,001	75,000	3,992	13,280	10,608	10,608	3,475	36,864,574
75,001	100,000	5,858	6,709	5,359	5,359	3,475	18,624,148
100,001	200,000	6,409	6,531	5,216	5,216	3,475	18,128,847
200,001	500,000	33,502	1,839	1,469	1,469	3,475	5,103,906
500,001	over	81,203	402	321	321	3,475	1,115,485
		1,530	58,809	46,973	45,356	2,305	104,537,582

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$6,951, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2020-21

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 9 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,025	-	-	-	-
1	1,000	12	1,077	861	217	12	2,507
	1,001	13	847	677	170	13	2,185
	2,001	18	785	627	158	18	2,871
	3,001	44	727	581	146	44	6,442
	4,001	78	701	560	141	78	11,026
	5,001	107	666	532	134	107	14,376
	6,001	154	638	509	128	154	19,735
	7,001	196	615	491	124	196	24,206
	8,001	234	588	470	118	234	27,679
	9,001	293	563	449	113	293	33,172
	10,001	353	535	427	108	353	38,020
	11,001	413	514	411	103	413	42,735
	12,001	473	496	396	100	473	47,243
	13,001	545	466	372	94	545	51,125
	14,001	617	444	354	89	617	55,083
	15,001	833	1,970	1,574	397	833	330,400
	20,001	1,207	1,696	1,355	341	1,207	411,936
	25,001	1,741	2,901	2,317	584	1,351	789,021
	35,001	2,622	11,794	9,420	2,373	1,351	3,207,645
	50,001	3,992	13,280	10,608	2,673	1,351	3,611,939
	75,001	5,858	6,709	5,359	1,350	1,351	1,824,768
	100,001	6,409	6,531	5,216	1,314	1,351	1,776,239
	200,001	33,502	1,839	1,469	370	1,351	500,074
	500,001	81,203	402	321	81	1,351	109,294
		1,530	58,809	45,356	11,427	1,132	12,939,720

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$509, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income

FY 2020-21

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 9 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,372	4,291	-	-	-
1	1,000	12	439	351	351	12	4,056
1,001	2,000	13	345	276	276	13	3,536
2,001	3,000	18	320	256	256	18	4,646
3,001	4,000	44	296	237	237	44	10,425
4,001	5,000	78	286	228	228	78	17,842
5,001	6,000	107	271	217	217	107	23,262
6,001	7,000	154	260	208	208	154	31,934
7,001	8,000	196	251	200	200	196	39,169
8,001	9,000	234	240	191	191	234	44,790
9,001	10,000	293	229	183	183	293	53,679
10,001	11,000	353	218	174	174	353	61,523
11,001	12,000	413	210	167	167	413	69,152
12,001	13,000	473	202	162	162	473	76,447
13,001	14,000	545	190	152	152	545	82,729
14,001	15,000	617	181	144	144	617	89,134
15,001	20,000	833	803	642	642	833	534,645
20,001	25,000	1,207	692	552	552	1,000	552,420
25,001	35,000	1,741	1,183	945	945	1,000	944,728
35,001	50,000	2,622	1,427	1,140	1,140	1,000	1,140,101
50,001	75,000	3,992	1,607	1,284	1,284	1,000	1,283,800
75,001	100,000	5,858	812	649	649	1,000	648,582
100,001	200,000	6,409	790	631	631	1,000	631,333
200,001	500,000	33,502	223	178	178	1,000	177,742
500,001	over	81,203	49	39	39	1,000	38,846
		1,530	16,896	13,496	9,205	713	6,564,524

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2021-22

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	236,068			
1	1,000	12	19,311			
1,001	2,000	13	15,184			
2,001	3,000	18	14,072			
3,001	4,000	45	13,029			
4,001	5,000	79	12,558			
5,001	6,000	109	11,927			
6,001	7,000	156	11,425			
7,001	8,000	199	11,017			
8,001	9,000	238	10,536			
9,001	10,000	298	10,084			
10,001	11,000	359	9,589			
11,001	12,000	420	9,216			
12,001	13,000	481	8,895			
13,001	14,000	554	8,349			
14,001	15,000	627	7,951			
15,001	20,000	847	35,313			
20,001	25,000	1,226	30,400			
25,001	35,000	1,769	51,981			
35,001	50,000	2,664	62,717	3,136	2,664	8,353,956
50,001	75,000	4,056	70,609	3,530	3,624	12,795,187
75,001	100,000	5,951	35,669	3,567	3,624	12,927,403
100,001	200,000	6,512	34,720	3,472	3,624	12,583,306
200,001	500,000	34,038	9,774	489	3,624	1,771,243
500,001	over	82,503	2,136	107	3,624	387,126
		1,555	742,532	14,301	3,414	48,818,221

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$7,248, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2021-22

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 10 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,150	1,867	-	-	-
1	1,000	12	1,088	945	945	12	11,096
1,001	2,000	13	855	743	743	13	9,673
2,001	3,000	18	793	688	688	18	12,709
3,001	4,000	45	734	637	637	45	28,513
4,001	5,000	79	708	614	614	79	48,800
5,001	6,000	109	672	583	583	109	63,624
6,001	7,000	156	644	559	559	156	87,342
7,001	8,000	199	621	539	539	199	107,129
8,001	9,000	238	594	515	515	238	122,504
9,001	10,000	298	568	493	493	298	146,818
10,001	11,000	359	540	469	469	359	168,273
11,001	12,000	420	519	451	451	420	189,141
12,001	13,000	481	501	435	435	481	209,090
13,001	14,000	554	470	408	408	554	226,278
14,001	15,000	627	448	389	389	627	243,799
15,001	20,000	847	1,990	1,727	1,727	847	1,462,362
20,001	25,000	1,226	1,713	1,487	1,487	1,226	1,823,162
25,001	35,000	1,769	2,929	2,543	2,543	1,769	4,497,906
35,001	50,000	2,664	11,878	10,313	10,313	2,664	27,473,464
50,001	75,000	4,056	13,372	11,611	11,611	3,624	42,079,239
75,001	100,000	5,951	6,755	5,865	5,865	3,624	21,257,026
100,001	200,000	6,512	6,575	5,709	5,709	3,624	20,691,214
200,001	500,000	34,038	1,851	1,607	1,607	3,624	5,825,045
500,001	over	82,503	405	351	351	3,624	1,273,133
		1,555	59,373	51,551	49,683	2,387	118,599,121

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$7,248, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2021-22

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 10 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,150	-	-	-	-
1	1,000	12	1,088	945	143	12	1,684
1,001	2,000	13	855	743	113	13	1,468
2,001	3,000	18	793	688	104	18	1,929
3,001	4,000	45	734	637	97	45	4,327
4,001	5,000	79	708	614	93	79	7,405
5,001	6,000	109	672	583	89	109	9,655
6,001	7,000	156	644	559	85	156	13,254
7,001	8,000	199	621	539	82	199	16,256
8,001	9,000	238	594	515	78	238	18,589
9,001	10,000	298	568	493	75	298	22,279
10,001	11,000	359	540	469	71	359	25,535
11,001	12,000	420	519	451	68	420	28,701
12,001	13,000	481	501	435	66	481	31,728
13,001	14,000	554	470	408	62	554	34,336
14,001	15,000	627	448	389	59	627	36,995
15,001	20,000	847	1,990	1,727	262	847	221,906
20,001	25,000	1,226	1,713	1,487	226	1,226	276,655
25,001	35,000	1,769	2,929	2,543	386	1,769	682,534
35,001	50,000	2,664	11,878	10,313	1,565	2,171	3,398,047
50,001	75,000	4,056	13,372	11,611	1,762	2,171	3,825,688
75,001	100,000	5,951	6,755	5,865	890	2,171	1,932,610
100,001	200,000	6,512	6,575	5,709	866	2,171	1,881,168
200,001	500,000	34,038	1,851	1,607	244	2,171	529,591
500,001	over	82,503	405	351	53	2,171	115,748
		1,555	59,373	49,683	7,539	1,740	13,118,088

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$531, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2021-22

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 10 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,425	4,711	-	-	-
1	1,000	12	444	385	385	12	4,526
1,001	2,000	13	349	303	303	13	3,946
2,001	3,000	18	323	281	281	18	5,184
3,001	4,000	45	299	260	260	45	11,631
4,001	5,000	79	289	251	251	79	19,906
5,001	6,000	109	274	238	238	109	25,954
6,001	7,000	156	263	228	228	156	35,628
7,001	8,000	199	253	220	220	199	43,700
8,001	9,000	238	242	210	210	238	49,972
9,001	10,000	298	232	201	201	298	59,890
10,001	11,000	359	220	191	191	359	68,642
11,001	12,000	420	212	184	184	420	77,154
12,001	13,000	481	204	177	177	481	85,292
13,001	14,000	554	192	167	167	554	92,303
14,001	15,000	627	183	159	159	627	99,450
15,001	20,000	847	812	705	705	847	596,523
20,001	25,000	1,226	699	607	607	1,000	606,621
25,001	35,000	1,769	1,195	1,037	1,037	1,000	1,037,266
35,001	50,000	2,664	1,441	1,251	1,251	1,000	1,251,482
50,001	75,000	4,056	1,623	1,409	1,409	1,000	1,408,980
75,001	100,000	5,951	820	712	712	1,000	711,770
100,001	200,000	6,512	798	693	693	1,000	692,824
200,001	500,000	34,038	225	195	195	1,000	195,046
500,001	over	82,503	49	43	43	1,000	42,630
		1,555	17,065	14,817	10,106	715	7,226,318

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2022-23

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	237,465			
1	1,000	12	19,432			
1,001	2,000	13	15,279			
2,001	3,000	19	14,160			
3,001	4,000	45	13,109			
4,001	5,000	81	12,635			
5,001	6,000	111	12,000			
6,001	7,000	159	11,495			
7,001	8,000	202	11,084			
8,001	9,000	241	10,600			
9,001	10,000	302	10,146			
10,001	11,000	364	9,648			
11,001	12,000	426	9,273			
12,001	13,000	488	8,949			
13,001	14,000	563	8,400			
14,001	15,000	637	8,000			
15,001	20,000	860	35,530			
20,001	25,000	1,246	30,586			
25,001	35,000	1,797	52,292			
35,001	50,000	2,707	63,076	3,154	2,707	8,536,296
50,001	75,000	4,121	71,002	3,550	3,780	13,417,674
75,001	100,000	6,047	35,865	3,587	3,780	13,555,309
100,001	200,000	6,616	34,910	3,491	3,780	13,194,186
200,001	500,000	34,583	9,827	491	3,780	1,857,149
500,001	over	83,823	2,148	107	3,780	405,914
		1,580	746,913	14,380	3,544	50,966,528

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$7,559, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2022-23

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 11 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,277	2,129	-	-	-
1	1,000	12	1,099	1,028	1,028	12	12,262
1,001	2,000	13	864	808	808	13	10,690
2,001	3,000	19	801	749	749	19	14,044
3,001	4,000	45	741	693	693	45	31,506
4,001	5,000	81	714	668	668	81	53,921
5,001	6,000	111	678	634	634	111	70,300
6,001	7,000	159	650	608	608	159	96,507
7,001	8,000	202	627	586	586	202	118,368
8,001	9,000	241	599	561	561	241	135,358
9,001	10,000	302	574	536	536	302	162,225
10,001	11,000	364	546	510	510	364	185,931
11,001	12,000	426	524	490	490	426	208,991
12,001	13,000	488	506	473	473	488	231,029
13,001	14,000	563	475	444	444	563	250,027
14,001	15,000	637	452	423	423	637	269,389
15,001	20,000	860	2,009	1,879	1,879	860	1,615,865
20,001	25,000	1,246	1,729	1,617	1,617	1,246	2,014,449
25,001	35,000	1,797	2,957	2,765	2,765	1,797	4,969,087
35,001	50,000	2,707	11,962	11,187	11,187	2,707	30,279,234
50,001	75,000	4,121	13,466	12,593	12,593	3,780	47,594,051
75,001	100,000	6,047	6,802	6,361	6,361	3,780	24,041,129
100,001	200,000	6,616	6,621	6,191	6,191	3,780	23,400,656
200,001	500,000	34,583	1,864	1,743	1,743	3,780	6,587,524
500,001	over	83,823	407	381	381	3,780	1,439,826
		1,580	59,943	56,057	53,928	2,473	133,342,420

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$7,559, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2022-23

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 11 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,277	-	-	-	-
1	1,000	12	1,099	1,028	71	12	850
1,001	2,000	13	864	808	56	13	741
2,001	3,000	19	801	749	52	19	973
3,001	4,000	45	741	693	48	45	2,184
4,001	5,000	81	714	668	46	81	3,738
5,001	6,000	111	678	634	44	111	4,873
6,001	7,000	159	650	608	42	159	6,690
7,001	8,000	202	627	586	41	202	8,205
8,001	9,000	241	599	561	39	241	9,383
9,001	10,000	302	574	536	37	302	11,245
10,001	11,000	364	546	510	35	364	12,888
11,001	12,000	426	524	490	34	426	14,487
12,001	13,000	488	506	473	33	488	16,014
13,001	14,000	563	475	444	31	563	17,331
14,001	15,000	637	452	423	29	637	18,673
15,001	20,000	860	2,009	1,879	130	860	112,007
20,001	25,000	1,246	1,729	1,617	112	1,246	139,636
25,001	35,000	1,797	2,957	2,765	192	1,797	344,444
35,001	50,000	2,707	11,962	11,187	775	2,707	2,098,875
50,001	75,000	4,121	13,466	12,593	873	3,780	3,299,520
75,001	100,000	6,047	6,802	6,361	441	3,780	1,666,683
100,001	200,000	6,616	6,621	6,191	429	3,780	1,622,281
200,001	500,000	34,583	1,864	1,743	121	3,780	456,689
500,001	over	83,823	407	381	26	3,780	99,818
		1,580	59,943	53,928	3,738	2,667	9,968,228

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$553, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2022-23

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 11 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,480	5,125	-	-	-
1	1,000	12	448	419	419	12	5,005
1,001	2,000	13	353	330	330	13	4,363
2,001	3,000	19	327	306	306	19	5,732
3,001	4,000	45	303	283	283	45	12,859
4,001	5,000	81	292	273	273	81	22,007
5,001	6,000	111	277	259	259	111	28,692
6,001	7,000	159	265	248	248	159	39,388
7,001	8,000	202	256	239	239	202	48,310
8,001	9,000	241	245	229	229	241	55,244
9,001	10,000	302	234	219	219	302	66,209
10,001	11,000	364	223	208	208	364	75,885
11,001	12,000	426	214	200	200	426	85,296
12,001	13,000	488	207	193	193	488	94,291
13,001	14,000	563	194	181	181	563	102,044
14,001	15,000	637	185	173	173	637	109,946
15,001	20,000	860	820	767	767	860	659,487
20,001	25,000	1,246	706	660	660	1,000	660,061
25,001	35,000	1,797	1,207	1,128	1,128	1,000	1,128,474
35,001	50,000	2,707	1,456	1,361	1,361	1,000	1,361,208
50,001	75,000	4,121	1,638	1,532	1,532	1,000	1,532,255
75,001	100,000	6,047	828	774	774	1,000	773,986
100,001	200,000	6,616	806	753	753	1,000	753,367
200,001	500,000	34,583	227	212	212	1,000	212,080
500,001	over	83,823	50	46	46	1,000	46,354
		1,580	17,236	16,119	10,994	717	7,882,541

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.

Public School Students by SC Taxable Income FY 2023-24

(1)		(2)	(3)	(4)	(5)	(6)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Public School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	238,869			
1	1,000	12	19,554			
1,001	2,000	13	15,375			
2,001	3,000	19	14,247			
3,001	4,000	46	13,190			
4,001	5,000	82	12,713			
5,001	6,000	113	12,073			
6,001	7,000	161	11,565			
7,001	8,000	205	11,152			
8,001	9,000	245	10,665			
9,001	10,000	307	10,208			
10,001	11,000	370	9,707			
11,001	12,000	433	9,330			
12,001	13,000	496	9,004			
13,001	14,000	572	8,452			
14,001	15,000	647	8,050			
15,001	20,000	874	35,749			
20,001	25,000	1,266	30,773			
25,001	35,000	1,826	52,604			
35,001	50,000	2,750	63,438	3,172	2,750	8,722,619
50,001	75,000	4,187	71,397	3,570	3,941	14,070,460
75,001	100,000	6,143	36,062	3,606	3,941	14,213,732
100,001	200,000	6,722	35,101	3,510	3,941	13,834,741
200,001	500,000	35,136	9,881	494	3,941	1,947,225
500,001	over	85,164	2,160	108	3,941	425,615
		1,605	751,319	14,460	3,680	53,214,394

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of public school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: Tax credits claimed are estimated at 5% of the students with family income above \$35,000 to \$75,000 of SC taxable income, 10% for the students in families with incomes above \$75,000 to \$200,000, and 5% for students with in families with incomes above \$200,000.

Column 5: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$7,883, the estimated statewide per student revenue allocated to the local school districts.

Independent School Students by SC Taxable Income FY 2023-24

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 12 Independent School Students	Tax Credits Claimed Pursuant to §59-63-623(A)	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,404	2,404	-	-	-
1	1,000	12	1,110	1,110	1,110	12	13,453
1,001	2,000	13	872	872	872	13	11,728
2,001	3,000	19	808	808	808	19	15,407
3,001	4,000	46	748	748	748	46	34,562
4,001	5,000	82	721	721	721	82	59,149
5,001	6,000	113	685	685	685	113	77,117
6,001	7,000	161	656	656	656	161	105,864
7,001	8,000	205	633	633	633	205	129,843
8,001	9,000	245	605	605	605	245	148,482
9,001	10,000	307	579	579	579	307	177,955
10,001	11,000	370	551	551	551	370	203,961
11,001	12,000	433	529	529	529	433	229,259
12,001	13,000	496	511	511	511	496	253,430
13,001	14,000	572	480	480	480	572	274,277
14,001	15,000	647	457	457	457	647	295,519
15,001	20,000	874	2,028	2,028	2,028	874	1,772,605
20,001	25,000	1,266	1,746	1,746	1,746	1,266	2,209,755
25,001	35,000	1,826	2,985	2,985	2,985	1,826	5,450,043
35,001	50,000	2,750	12,048	12,048	12,048	2,750	33,131,483
50,001	75,000	4,187	13,560	13,560	13,560	3,941	53,444,405
75,001	100,000	6,143	6,849	6,849	6,849	3,941	26,994,301
100,001	200,000	6,722	6,666	6,666	6,666	3,941	26,274,533
200,001	500,000	35,136	1,877	1,877	1,877	3,941	7,396,224
500,001	over	85,164	410	410	410	3,941	1,616,632
		1,605	60,519	60,519	58,115	2,561	148,857,579

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or 50% of \$7,883, the estimated statewide per student revenue allocated to the local school districts.

Non-Qualifying Independent School Students by SC Taxable Income Eligible for Tax Credit in §59-63-624 FY 2023-24

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Independent School Students	K - 12 Independent School Students Claiming Credit in §59-63-623	Tax Credits Claimed Pursuant to §59-63-624	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	2,404	-	-	-	-
1	1,000	12	1,110	1,110	-	-	-
1,001	2,000	13	872	872	-	-	-
2,001	3,000	19	808	808	-	-	-
3,001	4,000	46	748	748	-	-	-
4,001	5,000	82	721	721	-	-	-
5,001	6,000	113	685	685	-	-	-
6,001	7,000	161	656	656	-	-	-
7,001	8,000	205	633	633	-	-	-
8,001	9,000	245	605	605	-	-	-
9,001	10,000	307	579	579	-	-	-
10,001	11,000	370	551	551	-	-	-
11,001	12,000	433	529	529	-	-	-
12,001	13,000	496	511	511	-	-	-
13,001	14,000	572	480	480	-	-	-
14,001	15,000	647	457	457	-	-	-
15,001	20,000	874	2,028	2,028	-	-	-
20,001	25,000	1,266	1,746	1,746	-	-	-
25,001	35,000	1,826	2,985	2,985	-	-	-
35,001	50,000	2,750	12,048	12,048	-	-	-
50,001	75,000	4,187	13,560	13,560	-	-	-
75,001	100,000	6,143	6,849	6,849	-	-	-
100,001	200,000	6,722	6,666	6,666	-	-	-
200,001	500,000	35,136	1,877	1,877	-	-	-
500,001	over	85,164	410	410	-	-	-
		1,605	59,943	58,115	-	-	-

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the total number of independent school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of independent school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education. Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 5: The number of credits claimed pursuant to §59-63-624 is the total number of independent school student in column 3 less the number of students claiming the credit pursuant to 59-63-263 in column 4.

Column 6: The average tuition tax credit is calculated at the lesser of estimated tax liability (col. 2) or \$577, the calculated savings to the state per student as defined in §59-63-264.

Home School Students by SC Taxable Income FY 2023-24

(1)		(2)	(3)	(4)	(5)	(6)	(7)
SC Taxable Income Class		Average IIT Liability Per Return	K - 12 Total Home School Students	K - 12 Home School Students	Tax Credits Claimed Pursuant to §59-63-625	Average Tuition Tax Credit per Student	Total Tuition Tax Credit
No Taxable Income		-	5,535	5,535	-	-	-
1	1,000	12	453	453	453	12	5,493
1,001	2,000	13	356	356	356	13	4,789
2,001	3,000	19	330	330	330	19	6,291
3,001	4,000	46	306	306	306	46	14,114
4,001	5,000	82	295	295	295	82	24,153
5,001	6,000	113	280	280	280	113	31,490
6,001	7,000	161	268	268	268	161	43,229
7,001	8,000	205	258	258	258	205	53,021
8,001	9,000	245	247	247	247	245	60,632
9,001	10,000	307	237	237	237	307	72,668
10,001	11,000	370	225	225	225	370	83,287
11,001	12,000	433	216	216	216	433	93,617
12,001	13,000	496	209	209	209	496	103,487
13,001	14,000	572	196	196	196	572	112,000
14,001	15,000	647	187	187	187	647	120,674
15,001	20,000	874	828	828	828	874	723,839
20,001	25,000	1,266	713	713	713	1,000	713,028
25,001	35,000	1,826	1,219	1,219	1,219	1,000	1,218,848
35,001	50,000	2,750	1,470	1,470	1,470	1,000	1,469,878
50,001	75,000	4,187	1,654	1,654	1,654	1,000	1,654,301
75,001	100,000	6,143	836	836	836	1,000	835,573
100,001	200,000	6,722	813	813	813	1,000	813,294
200,001	500,000	35,136	229	229	229	1,000	228,940
500,001	over	85,164	50	50	50	1,000	50,041
		1,605	17,408	17,408	11,874	719	8,536,690

Columns 1-2: SC taxable income and tax liability forecast based on DOR TY 2008 data.

Column 3: BEA staff estimate of the number of home school students by income levels are based on the number of exemptions claimed on individual income tax returns.

Column 4: BEA staff estimate of the number of home school students for kindergarten through third grade is based on the percentage distribution of independent school students by grade for 2007-08 from the Private School Universe Survey by the National Center for Education Statistics, U.S. Department of Education.

Column 5: Tax credits claimed are estimated at all the returns with income tax liability. All these students are qualified pursuant to the proposed legislation, but the family return must have a tax liability to offset the credit since the credit is non-refundable.

Column 6: The average tuition tax credit is calculated at the lesser of the estimated tax liability (col. 2) or \$1,000.