



Regional Economic Analysis Laboratory

THE PROJECTED ECONOMIC & FISCAL IMPACT OF EXEMPTING MILITARY PENSION INCOME FROM SOUTH CAROLINA INCOME TAX

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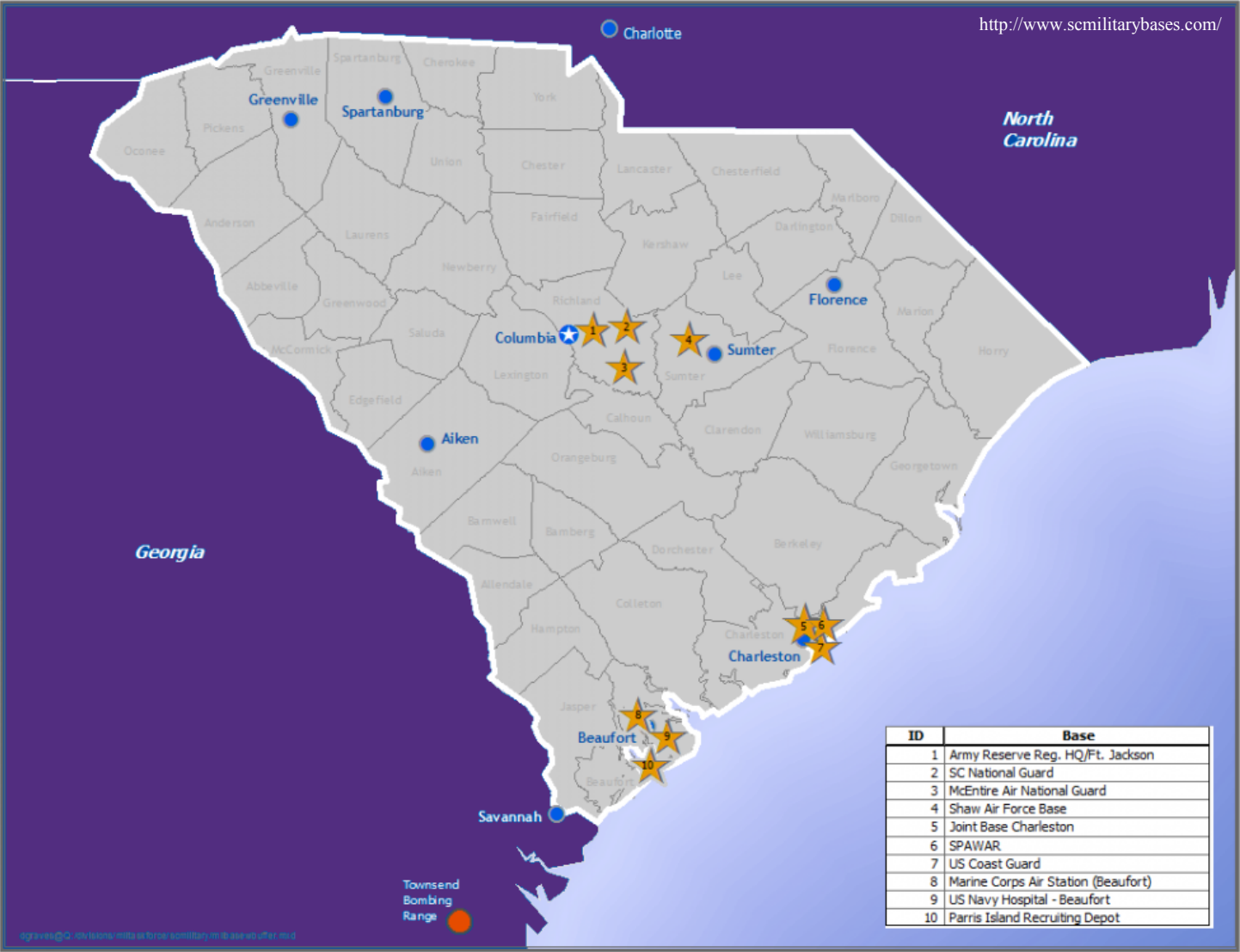
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| ID | Base |
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| 1 | Army Reserve Reg. HQ/Ft. Jackson |
| 2 | SC National Guard |
| 3 | McEntire Air National Guard |
| 4 | Shaw Air Force Base |
| 5 | Joint Base Charleston |
| 6 | SPAWAR |
| 7 | US Coast Guard |
| 8 | Marine Corps Air Station (Beaufort) |
| 9 | US Navy Hospital - Beaufort |
| 10 | Parris Island Recruiting Depot |

Executive Summary

This study examines the impact that exempting military pension income from South Carolina income tax would have on the state's economy as well as state and local net government revenues. The model uses dynamic scoring, that is, it accounts for the impact from economic changes predicted to result from the change in tax policy feeding back into state and local government revenue.

Economic impacts are estimated using the Regional Economic Models, Inc. (REMI) PI+ modeling engine. Economic effects predicted by PI+ are then input to a fiscal impact model; these results are then cycled back through the PI+ model in two iterations in order to increase the precision of the estimated impacts. Two scenarios are modeled: the first assumes that the cost in state government revenue of the tax exemption would be covered by a state budget surplus; the second assumes no such surplus and therefore offsets the cost of the tax exemption by reducing the state government budget (i.e. state government "output") by the amount of foregone revenue. The tax exemption is assumed to phase in over the years 2015-2017; impacts are modeled through 2030. RMSP income covered by the proposed tax exemption in these models is net of deductions already available to all retirees under South Carolina tax law.

It is expected that the increase in disposable personal income resulting from the tax policy will result in a net increase in retired military service personnel (RMSP) locating to the state; however, the size of the RMSP migration response is difficult to predict, given the number of factors that influence RMSP location decisions over and above the standard determinants of economic migration. This study therefore estimates four separate models within each of the two scenarios outlined above, one assuming zero net RMSP migration (i.e., the state simply retains current and projected RMSP); the remaining three models assume increases in RMSP migration of five, ten, and fifteen percent, respectively. Due to the costs associated with relocation, changes in RMSP population are lagged one year behind the change in tax policy in the model. A summary of findings follows.

General Findings (see text of report for citations):

- 1) As of 2013, there were about 57,755 retired military service personnel (RMSP) residing in SC; of these 52,317 are non-disabled and receiving a pension from DOD (pensions paid to disabled RMSP are not currently taxable). Roughly 50% of RMSP in SC are under 65 years of age.
- 2) Average military pension income is \$24,842 per individual RMSP; total pension paid by DOD to non-disabled RMSP in SC is \$1.3 billion (as of 2013).
- 3) Existing deductions (for all retirees):
 - a) \$3,000 of retirement income deductible for retirees under 65 years old.
 - b) Up to \$15,000 of any income deductible for individuals 65 and older.
- 4) Median income for military veterans, which is inclusive of RMSP, is greater than general population: \$35,335 per year as opposed to \$23,459.

Model Results:

- 5) The tax exemption on military pensions has a positive overall economic impact on the state. Only the most “pessimistic” model (assuming the tax exemption is financed by a decrease elsewhere in the state budget and zero net RMSP migration) predicts a small negative economic impact in the years 2016-2018 due to assumed decreases in state government “output”. The size of the impact on the state economy is naturally dependent on how many RMSP who migrate to the state as a result of the exemption: the more RMSP migrate to the state, the more positive the economic impact.
- 6) Local governments see a net increase in revenue within five years of implementation of the tax exemption. In the first few years, local governments see a small increase in net cost to the extent that additional residents are locating to the state (due to increased demand for local government services and infrastructure). This is impacted by the number of RMSP assumed to locate to the state; the greater the number of migrants, the greater the effect on cost over revenue in the earlier years, but a larger number of migrants is correlated with faster revenue growth for local governments in the latter years.
- 7) State government net revenues decrease initially following implementation due to foregone revenue where the exemption is financed by an offset in the state budget; however, this decrease in net revenue is less than the amount of the tax cut due to increased revenue-generating economic activity. Where the tax exemption is financed out of a budget surplus, there is no negative effect on the state budget.
- 8) The net impact on state government revenue is positive within six to ten years following implementation due to growth in economic activity. The more RMSP who migrate to the state in response to the policy, the more rapidly net state revenues become positive.

I. Introduction

The following is an assessment of the impact that the proposed exemption of military pension income from South Carolina income taxes would have on the state's economy as well as net state and local government revenue. The policy is assumed to be phased in over the years 2015-2017 with one-third of the exemption going into effect in each year.¹

II. Methodology and Assumptions

To estimate the economic impact of the proposed tax policy, the Regional Economic Analysis Laboratory utilized the Regional Economic Models, Inc. (REMI) PI+ modeling engine along with an "offline" fiscal impact tool. REMI PI+ utilizes input-output (I/O) modeling as well as computable general equilibrium (CGE) and econometric modeling to project a baseline of economic activity assuming ceteris paribus except for normal economic growth. Shocks to the economy can then be modeled in terms of departures from that baseline, including direct, indirect, and induced effects.

The PI+ model is a new economic geography (NEG) model, taking into account trade flows between regions based upon availability of labor and natural resources and the efficacy of transporting goods and services to and from the region. The model can project economic impacts over multiple years; it is currently capable of projecting impacts into the future as far as 2060. For this study the model was run through 2030.

Outputs from the PI+ model are used with the fiscal impact tool in order to project the net fiscal impact that the modeled economic shocks will have on state local (county and municipal) governments in the study region. The fiscal impact tool uses U.S. Census of Governments data to estimate changes in revenue and expenditures for state local governments based upon changes in correlated metrics generated by the PI+ model. Net fiscal impact is defined as the total revenue impact minus the total impact on expenditures.

Because South Carolina state government must balance its budget under the law, any projected decrease in state government revenues are cycled back through the PI+ model as a cut in state government output. This captures the change in state government jobs resulting from any cut in state spending. Two iterations of the model are run in order to capture this effect more fully.

In addition, the model was also run with the assumption that the tax exemption would be financed by a state government budget surplus. This would negate the need to offset the exemption with a decrease in state government output. However, it should be noted that, because additional economic migration entails additional demands on local government services, the impact on local government net revenue was cycled back through the model.

Model results for both the models including the state government output offset and the models assuming financing through a state government surplus are presented in the following sections. Note that all dollar amounts are stated in constant 2014 dollars.

All impacts are reported using the following metrics:

- *Employment* is the number of jobs or job equivalents created as a result of the proposed tax decrease through direct, indirect, and induced effects. Employment is reported in this study as private non-farm employment as well as total employment, which includes the impact on public-sector jobs.
- *Total compensation* is the impact on aggregated wage income (including fringes) for all workers in the state.
- *Disposable income* is the aggregated household income, less taxes, of all households within the state. Disposable income is primarily wage-driven, but also includes income from dividends, interest, and rent.

1. For simplicity, this study will state dates in calendar years in lieu of fiscal years.

- *State gross domestic product (GDP)*, is the dollar value of all new, final goods and services produced within the state.
- *Output* is the dollar value of all goods and services produced within the state within a given year. This is somewhat broader than GDP, as it includes intermediate goods which are excluded from GDP.
- *Net local government revenue* is the revenue collected by local (county and municipal) governments from all sources, including taxes, licensing, fees, and intergovernmental transfer, less expenses.
- *Net state government revenue* is revenue collected by state government from all sources, less expenses.

III. Model Inputs

The model hinges primarily on two factors: the amount of the decrease in the tax bill realized by retired military service personnel (RMSP), ergo, the increase in individual disposable income, and the size of the migration response among RMSP associated with the opportunity for this increase in disposable income.

Migration response here refers to economic migration, or migration to South Carolina from other states due to economic factors such as lower cost of living, job opportunity, or similar factors. Military retirees are predicted to migrate to the state as a result of the effective decrease in cost of living associated with the decrease in tax burden. However, the precise amount by which economic migration would be impacted is difficult to determine. This is because, in addition to the factors typically influencing economic migration, the decision by RMSP to locate to a particular state is dependent on a number of exogenous factors, including the location of the military installation of their last assignment.²

RMSP population projections by state are not published; however, the Department of Veterans Affairs (VA) provides military veteran population projec-

tions by state through 2030.³ A baseline projection of RMSP in South Carolina was therefore calculated assuming a fixed proportion of RMSP to total veteran population.

Due to costs associated with relocation, migration response was lagged one year following changes in the tax policy and was assumed to occur over a three-year period. Therefore, the growth in RMSP population, using the five percent growth model as an example, would occur at a rate of 1.67 percent per year between the years 2016-2018.

RMSP migration response to the tax exemption is modeled at four rates: a zero percent increase in the projected RMSP population (i.e. the state simply retains the projected population rather than possibly losing them to other states that, for example, offer similar exemptions for military pension income), and a five, ten, and fifteen percent increase in RMSP population. Projected baseline RMSP population for the state and the RMSP population projected under each of these migration rates are presented in Table 1 in the Appendix. Separate models were run for each of these migration scenarios.

The annual tax savings is estimated based upon the average military pension payment of \$24,842 reported by the Department of Defense (DOD) for FY 2013.⁴ The South Carolina income tax that would be foregone on this amount therefore averages \$1,278.94 per individual retiree.⁵ However, the state already allows the exemption of the first \$3,000 of (any) retirement income for individuals under 65 years of age and the first \$10,000 of retirement income for individuals over 65; the \$10,000 exemption

2. Cf. New Mexico State University. (2009). *The Economic Impact of Exempting Retired Military Service Personnel from New Mexico Personal Income Tax*: <http://arrowheadcenter.nmsu.edu/sites/default/files/uploaded/rmsp.pdf> (p.9).
3. http://www.va.gov/vetdata/docs/Demographics/New_Vetpop_Model/6L_VetPop2014.xlsx
4. Department of Defense Office of the Actuary. (2014). *Statistical Report on the Military Retirement System*: <http://actuary.defense.gov/Portals/15/Documents/statbook13.pdf> (pp.26-29).
5. *Ibid.*, p.26. Tax amount is calculated using the income tax calculator at SCDASH.com.

is effectively superseded by a \$15,000 deduction against any taxable income for those over 65.

The South Carolina Board of Economic Advisers (BEA) released a Statement of Estimated Fiscal Impact for this proposed tax policy (using static scoring) on February 2, 2015. BEA estimates that the annual *direct* loss of tax revenue from the exemption would total \$9.4 million in 2015, \$19.7 million in 2016, and \$30.8 million in 2017.⁶ This BEA estimate is used to form the baseline decrease in tax revenue in our model as well as the baseline for the tax cut benefit to the RMSP population.⁷

Military veterans in South Carolina have higher median personal incomes than the general population: \$35,335 as opposed to \$23,459.⁸ RMSP income is assumed to be comparable to the number reported for veterans in general, if not somewhat greater. Therefore, in the interest of providing a reasonably conservative estimate of the impact that RMSP migration would have on the state, the gap between veteran median income and that of the general population is applied to RMSP migrants in the model.

As of 2013, South Carolina was home to 57,755 RMSP, of whom 54,842 received pensions from DOD; of these, 52,317 were non-disabled (pension paid to disabled veterans is not taxable). The total annual pension income for non-disabled RMSP in South Carolina is \$1.3 billion.⁹ Of the RMSP residing in the state, approximately fifty percent are under 65 years of age.¹⁰ RMSP migration is assumed in the model to mirror this demographic.

Two iterations of a total of eight models were run in order to estimate the net economic and fiscal impact of the proposed exemption of military pension income from South Carolina income tax.

The first set of four models assumes that lost revenue associated with the tax exemption will be covered by a state government budget surplus. The second set of four models assumes that, in order to balance its budget, the state government must reduce expenditures in other areas to cover the cost of the tax exemption. Both sets of models take the impacts on local government budgets into account vis-à-vis their

effect on local economies. Both state and local governments are assumed to spend any excess revenue generated.

IV. Findings—Cost of Exemption Taken from Budget Surplus

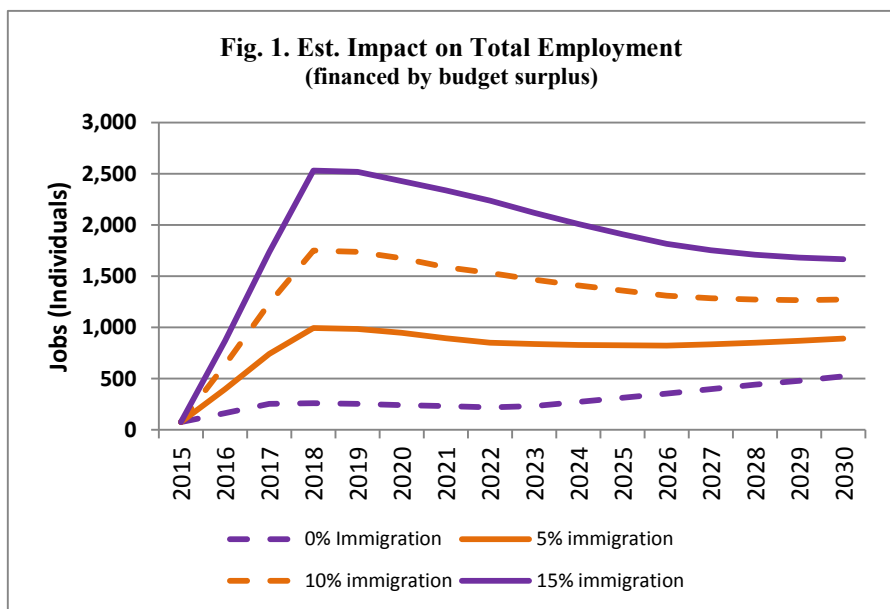
The numbers presented in the following represent change from the projected baseline (status quo) levels of employment, output, revenue and so forth; they do not represent the absolute levels for any of these indicators. Furthermore, the number of jobs (or dollars) represented in this study are small relative to the overall state economy. As such, negative numbers simply indicate slightly slower growth from one year to the next than the projected baseline; positive values represent an increase in the rate of growth from the status quo.

A. Zero Percent Migration

This model assumes a zero percent impact on RMSP migration from the tax exemption, or that the tax exemption does no more than to allow South Carolina to retain its current and projected RMSP population. This may be viewed as a “worst case” scenario, as it is highly unlikely that the exemption would result in a negative impact on RMSP migration. Results from this model are presented in Table 2 in the Appendix.

Without the need to reduce state government spending to fund the tax exemption, the economic impact is positive in all indicators in all years. Local government revenue is also positive since local governments do not incur the costs associated with large numbers of additional migrants under this scenario. It

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6. G.M. Smith. (2015). *Statement of Estimated Fiscal Impact* (H.3147), S.C. Revenue and Fiscal Affairs Office.
 7. While previous versions of this model had utilized our own calculations for the direct (baseline) tax effect from the tax exemption, BEA has access to more complete tax return data than is publicly available.
 8. U.S. Census, 2013 American Community Survey (ACS), Table B21004.
 9. Average annual pension calculated by dividing monthly payment by number of retirees paid by DOD then multiplying by 12.
 10. DOD Office of the Actuary, 2014, pp.26-29.



C. Ten & Fifteen Percent Migration

In the final two models in this group, RMSP population is assumed to increase by ten and fifteen percent, respectively. The estimated results for these models are presented in Tables 4 and 5 in the Appendix.

While the economic impact remains positive in all years, the additional economic migration in these models (including RMSP plus additional economic migration) creates a negative net impact on local government revenues during a few years following implementation of the policy. However, as the local economies grow from the additional economic activity projected, local governments begin to see a growing positive impact on their budgets.

Estimates of the impact on total employment for all four of these models are presented graphically in Figure 1.

Estimates of the impact on total employment for all four of these models are presented graphically in Figure 1.

V. Findings—Cost of Exemption Offset in State Government Budget

A. Zero Percent Migration

This model assumes zero RMSP population growth resulting from the tax policy. It further assumes that foregone income tax revenue due to the policy must be reallocated from elsewhere in the state budget. Results estimated by this model are presented in Table 6 in the Appendix. Estimated employment impacts for all four models under this financing scenario are presented graphically in Figure 2.

Because of the reductions in other programs necessary to balance the state budget, the model predicts losses in public sector employment that exceed gains in private sector in some years; this is why private non-farm employment is positive but the estimate for total employment is slightly negative for the years 2016-2018 in Table 6 and Figure 2.

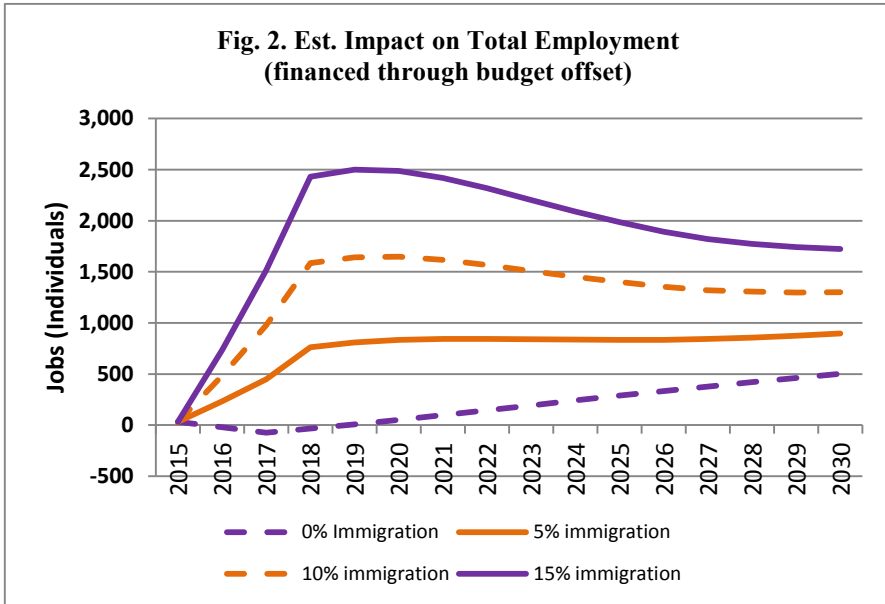
should be noted, however, that, although no growth in RMSP population is assumed in this model, additional economic activity will generate some economic migration to the state; this migration is predicted to be very small, however.

Any negative impacts to state government revenue are assumed to be absorbed by the putative state budget surplus.

B. Five Percent Migration

This model assumes that the exemption of military pension income from state income tax will spur a five percent increase in RMSP population in the state by 2018. Table 3 in the Appendix presents the results for this model.

As with the zero RMSP migration model, the estimated economic impact is positive in all indicators. The increase in RMSP population is still relatively small in this model; however, a small negative impact on net local government revenue is predicted in the second, third, and fourth years; this is due to the increase in demand for local government services (e.g. public safety) and infrastructure associated with population growth. The estimated net impact on local government revenue is positive in the remaining years as economic growth generates sufficient revenue to offset the added cost.



lion in the third year following implementation; this impact on state government revenue is notably smaller than the baseline impact on state revenues predicted by BEA’s static scoring model due to the effect of increased economic activity on tax and other revenue. The net impact on state government revenue becomes positive after 2023, as show in Figure 3.

B. Five Percent Migration

Because this model assumes some immigration of RMSP (and their incomes), resulting from the tax policy, economic impacts are much more positive than in the zero RMSP migration

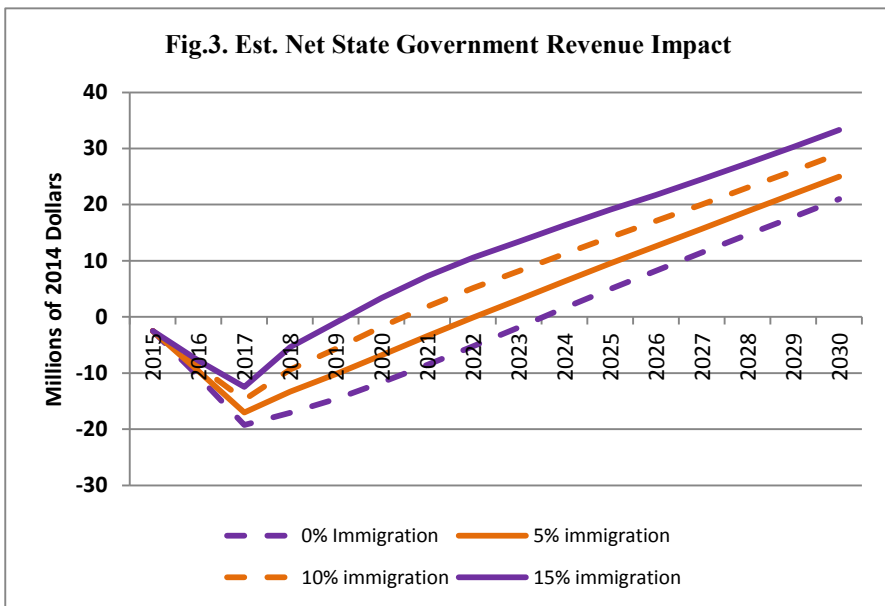
It should be noted that PI+ assumes that state and local government is very labor intensive. This is a valid assumption; however, it may be possible to reduce government spending by cutting areas other than employment up to a point. Therefore, the decrease in public sector employment may be very slightly overstated in these estimates.

The net fiscal impact on local governments is predicted to be positive given the negligible impact on economic migration in this model.

State government revenues are predicted to see a net negative impact peaking at a decrease of \$19.2 mil-

model, as shown in Table 7 in the Appendix. The positive impact to the economy from the added incomes and spending attributable to economic migrants more than offsets the negative economic impact of the decrease in the state budget required to finance the tax cut. The economic impact predicted for the first year is positive but very small; this is due to the assumed one-year lag in the RMSP migration response.

The impact on local government revenue is still net positive, except for the years 2016-2018, during the years of the assumed in-migration of RMSP. Beyond this point, predicted economic growth creates more revenue than costs and the net fiscal impact becomes positive.



The impact on net state government revenue is negative but by slightly less so than in the zero RMSP migration model. Here, the negative impact on net state government revenue peaks at \$17.0 million; this is due to the additional revenue generated from the incomes of new economic migrants while foregone revenue from the tax exemption remains unchanged (due to the amount of foregone tax revenue being only equal to that which would have been collected under the status quo).

The projected net impact on state revenue becomes positive following 2022.

C. Ten & Fifteen Percent Migration

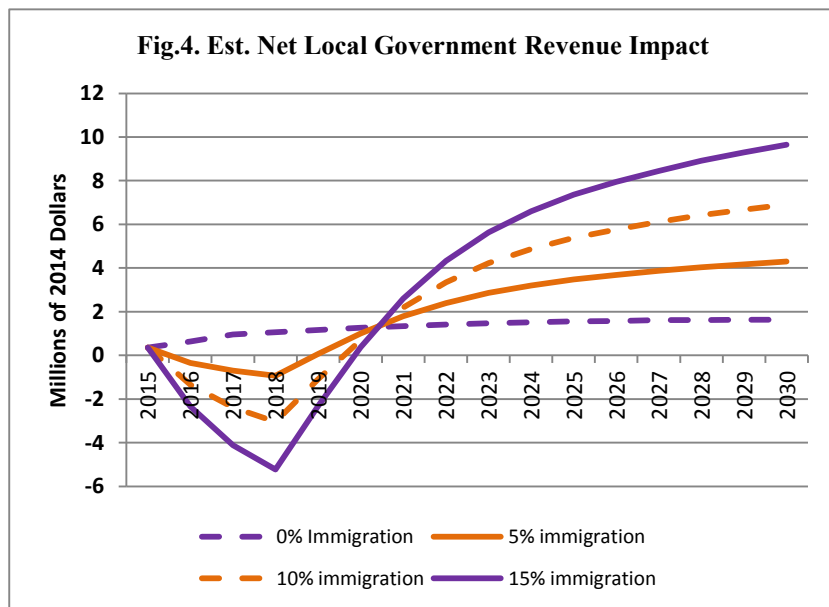
As presented in Tables 8 and 9 in the Appendix, the models assuming greater RMSP in-migration rates return more positive estimated impacts on the state economy. The ten percent migration rate model predicts a peak positive impact on total employment in excess of 1,600 jobs by 2020.

The model predicts a net negative state revenue impact peaking at -\$14.8 million in 2017; however, the impact on state revenue becomes positive after 2020.

Similarly, the fifteen percent migration rate model predicts a peak impact on total employment of 2,500 jobs by 2020. It estimates a net negative state revenue impact peaking at -\$12.5 million in 2017 with the impact on state revenue turning positive after 2019.

As shown previously in Figure 3, the net impact on state government revenue becomes less negative with the models assuming a higher rate of RMSP migration. Conceptually, this indicates that there exists a level of RMSP migration that would create a “break even” point at which the state would see no negative fiscal impacts from the tax policy. However, it should be noted that this increase in migration would entail additional costs to local governments in the initial years following implementation.

The net impact on local government revenue is predicted to become more negative in the earlier years following implementation in the higher migration rate models. Figure 4 illustrates the interesting predicted relationship between the RMSP migration rate and local government revenue impacts. In the early years, greater population inflows create greater demand on local government services, creating greater cost relative to revenue. However, in successive years following the initial influx of population, economic growth due to the new residents’ income is predicted to generate more revenue than cost such



that net local government revenues are predicted to grow more rapidly in the outlying years under the higher migration models.

VI. Conclusion

The models constructed for this study indicate that the net impact of exempting military pension income from South Carolina income tax hinges to a substantial degree upon the migration response of RMSP to the policy. Unfortunately, this migration response depends on a number of factors beyond those that influence economic migration in general, making a precise prediction difficult. As such, this study modeled four RMSP migration response rates, ranging from zero to fifteen percent, with the expectation that the actual response would fall somewhere within this range. In all models, the overall estimated impact on the economy was positive with only small negative economic impacts predicted for three of the first four years following implementation where no RMSP migration and no state budget surplus were assumed. The most positive overall outcomes are predicted to occur where budget surpluses cover the cost of the tax exemption entirely.

Where the exemption is not covered by a budget surplus, the net revenue impact to state government is negative in the initial years following implementation, with the most negative fiscal impacts seen in the

models assuming little or no RMSF migration response. As the migration response increases, the positive impact on the private sector more quickly generates sufficient revenue to offset the lost tax revenue from the exemption. In all four models where the tax exemption is assumed to be financed by an offset in the state budget, the net impact on state government revenues is predicted to become positive within six to ten years of implementation.

In terms of fiscal impact, local governments see short term negative impacts from the costs associated with additional residents through economic migration give way to expansion in revenue sources in the latter years.

Table 1. Estimated South Carolina RMSP Population: Baseline and Alternate Growth Scenarios (Non-Disabled)

| Concept | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Baseline RMSP Population | 52,317 | 52,285 | 52,238 | 52,148 | 52,029 | 51,891 | 51,729 | 51,543 | 51,331 | 51,095 |
| Projected RMSP Population, 5% Migration Rate | 52,317 | 53,157 | 53,996 | 54,806 | 54,687 | 54,549 | 54,387 | 54,201 | 53,988 | 53,752 |
| Projected RMSP Population, 10% Migration Rate | 52,317 | 54,029 | 55,783 | 57,553 | 57,433 | 57,295 | 57,133 | 56,947 | 56,735 | 56,499 |
| Projected RMSP Population, 15% Migration Rate | 52,317 | 54,900 | 57,599 | 60,389 | 60,270 | 60,132 | 59,970 | 59,784 | 59,571 | 59,335 |

Table 1. Estimated South Carolina RMSP Population: Baseline and Alternate Growth Scenarios (Non-Disabled)

| Concept | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|--------|--------|--------|--------|--------|--------|
| Baseline RMSP Population | 50,838 | 50,566 | 50,293 | 49,998 | 49,683 | 49,350 |
| Projected RMSP Population, 5% Migration Rate | 53,496 | 53,224 | 52,951 | 52,656 | 52,341 | 52,007 |
| Projected RMSP Population, 10% Migration Rate | 56,243 | 55,971 | 55,698 | 55,402 | 55,087 | 54,754 |
| Projected RMSP Population, 15% Migration Rate | 59,079 | 58,807 | 58,534 | 58,239 | 57,924 | 57,590 |

Table 2. South Carolina Impact Estimates (Zero RMSPP migration, tax exemption financed through state budget's surplus)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|-----------|------------|-------------|-------------|-------------|------------|------------|------------|-----------|-----------|
| Total Employment | Individuals (Jobs) | 77 | 163 | 255 | 260 | 255 | 243 | 232 | 219 | 231 | 271 |
| Private Non-Farm Employment | Individuals (Jobs) | 72 | 152 | 238 | 243 | 238 | 227 | 215 | 203 | 199 | 209 |
| Total Compensation | Thousands of 2014 dollars | \$ 3,056 | \$ 6,840 | \$ 11,088 | \$ 11,904 | \$ 12,112 | \$ 11,960 | \$ 11,664 | \$ 11,248 | \$ 12,144 | \$ 14,872 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 12,000 | \$ 25,440 | \$ 40,224 | \$ 41,168 | \$ 41,728 | \$ 41,824 | \$ 41,824 | \$ 41,728 | \$ 42,448 | \$ 44,576 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 5,424 | \$ 11,856 | \$ 18,912 | \$ 19,680 | \$ 19,728 | \$ 19,280 | \$ 18,752 | \$ 18,128 | \$ 19,040 | \$ 22,416 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 8,608 | \$ 18,688 | \$ 29,792 | \$ 31,008 | \$ 31,008 | \$ 30,112 | \$ 29,120 | \$ 28,000 | \$ 29,728 | \$ 35,168 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 366 | \$ 769 | \$ 1,187 | \$ 1,186 | \$ 1,194 | \$ 1,218 | \$ 1,231 | \$ 1,247 | \$ 1,271 | \$ 1,285 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (594) | \$ (7,285) | \$ (14,418) | \$ (12,413) | \$ (10,261) | \$ (7,607) | \$ (4,567) | \$ (1,454) | \$ 1,405 | \$ 4,601 |

* Net of tax exemption, assumed financed out of budget surplus

Table 2. South Carolina Impact Estimates (Zero RMSPP migration, tax exemption financed through state budget's surplus)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Employment | Individuals (Jobs) | 314 | 353 | 399 | 443 | 480 | 521 |
| Private Non-Farm Employment | Individuals (Jobs) | 220 | 231 | 245 | 259 | 270 | 282 |
| Total Compensation | Thousands of 2014 dollars | \$ 17,840 | \$ 20,736 | \$ 24,240 | \$ 27,680 | \$ 30,784 | \$ 34,288 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 46,800 | \$ 49,248 | \$ 52,016 | \$ 54,864 | \$ 57,456 | \$ 60,368 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 25,856 | \$ 29,152 | \$ 33,120 | \$ 36,960 | \$ 40,384 | \$ 44,320 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 40,960 | \$ 46,304 | \$ 52,992 | \$ 59,072 | \$ 64,704 | \$ 70,880 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 1,303 | \$ 1,317 | \$ 1,337 | \$ 1,350 | \$ 1,355 | \$ 1,377 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 7,778 | \$ 10,620 | \$ 14,034 | \$ 17,146 | \$ 19,953 | \$ 23,067 |

* Net of tax exemption, assumed financed out of budget surplus

Table 3. South Carolina Impact Estimates (5% RMSP migration, tax exemption financed through state budget surplus)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|-----------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 77 | 398 | 741 | 994 | 985 | 947 | 894 | 852 | 837 | 830 |
| Private Non-Farm Employment | Individuals (Jobs) | 72 | 402 | 747 | 1,004 | 984 | 935 | 872 | 813 | 763 | 721 |
| Total Compensation | Thousands of 2014 dollars | \$ 3,056 | \$ 14,432 | \$ 27,384 | \$ 37,400 | \$ 38,752 | \$ 38,848 | \$ 38,104 | \$ 37,848 | \$ 38,976 | \$ 40,456 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 12,000 | \$ 73,920 | \$ 137,296 | \$ 186,160 | \$ 181,472 | \$ 177,104 | \$ 172,544 | \$ 168,368 | \$ 165,360 | \$ 162,720 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 5,424 | \$ 29,072 | \$ 55,104 | \$ 75,552 | \$ 76,464 | \$ 74,976 | \$ 72,064 | \$ 69,616 | \$ 68,880 | \$ 68,704 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 8,608 | \$ 45,536 | \$ 86,304 | \$ 117,888 | \$ 119,232 | \$ 116,640 | \$ 111,712 | \$ 107,776 | \$ 106,976 | \$ 107,040 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 366 | \$ (196) | \$ (434) | \$ (806) | \$ 61 | \$ 884 | \$ 1,583 | \$ 2,125 | \$ 2,556 | \$ 2,878 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (594) | \$ (7,216) | \$ (13,968) | \$ (11,339) | \$ (8,553) | \$ (5,392) | \$ (2,076) | \$ 1,109 | \$ 3,907 | \$ 7,020 |

* Net of tax exemption, assumed financed out of budget surplus

Table 3. South Carolina Impact Estimates (5% RMSP migration, tax exemption financed through state budget surplus)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 827 | 823 | 834 | 852 | 868 | 891 |
| Private Non-Farm Employment | Individuals (Jobs) | 684 | 652 | 630 | 615 | 603 | 597 |
| Total Compensation | Thousands of 2014 dollars | \$ 42,128 | \$ 43,760 | \$ 46,272 | \$ 48,944 | \$ 51,568 | \$ 54,704 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 160,256 | \$ 158,208 | \$ 156,832 | \$ 155,920 | \$ 154,880 | \$ 154,384 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 68,832 | \$ 68,992 | \$ 70,336 | \$ 72,128 | \$ 74,048 | \$ 76,704 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 107,552 | \$ 108,000 | \$ 110,560 | \$ 113,600 | \$ 116,800 | \$ 120,928 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 3,134 | \$ 3,346 | \$ 3,532 | \$ 3,705 | \$ 3,855 | \$ 3,999 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 10,110 | \$ 12,864 | \$ 16,222 | \$ 19,329 | \$ 22,144 | \$ 25,276 |

* Net of tax exemption, assumed financed out of budget surplus

Table 4. South Carolina Impact Estimates (10% RMS P migration, tax exemption financed through state budget surplus)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|-----------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 77 | 634 | 1,235 | 1,750 | 1,738 | 1,674 | 1,587 | 1,532 | 1,467 | 1,409 |
| Private Non-Farm Employment | Individuals (Jobs) | 72 | 651 | 1,264 | 1,790 | 1,754 | 1,667 | 1,555 | 1,453 | 1,349 | 1,254 |
| Total Compensation | Thousands of 2014 dollars | \$ 3,056 | \$ 22,032 | \$ 43,936 | \$ 63,760 | \$ 66,192 | \$ 66,600 | \$ 65,880 | \$ 66,808 | \$ 66,920 | \$ 67,120 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 12,000 | \$ 122,448 | \$ 235,952 | \$ 336,144 | \$ 325,968 | \$ 316,928 | \$ 307,936 | \$ 300,512 | \$ 292,736 | \$ 285,328 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 5,424 | \$ 46,336 | \$ 91,968 | \$ 133,216 | \$ 135,088 | \$ 132,640 | \$ 127,760 | \$ 124,736 | \$ 120,624 | \$ 116,896 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 8,608 | \$ 72,448 | \$ 143,680 | \$ 207,680 | \$ 210,304 | \$ 206,016 | \$ 198,048 | \$ 193,312 | \$ 187,232 | \$ 181,728 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 366 | \$ (1,154) | \$ (2,085) | \$ (2,873) | \$ (1,122) | \$ 530 | \$ 1,933 | \$ 3,028 | \$ 3,892 | \$ 4,526 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (594) | \$ (7,142) | \$ (13,517) | \$ (10,243) | \$ (6,797) | \$ (3,105) | \$ 499 | \$ 3,768 | \$ 6,508 | \$ 9,530 |

* Net of tax exemption, assumed financed out of budget surplus

Table 4. South Carolina Impact Estimates (10% RMS P migration, tax exemption financed through state budget surplus)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 1,359 | 1,310 | 1,286 | 1,273 | 1,266 | 1,271 |
| Private Non-Farm Employment | Individuals (Jobs) | 1,167 | 1,089 | 1,029 | 983 | 947 | 921 |
| Total Compensation | Thousands of 2014 dollars | \$ 67,408 | \$ 67,664 | \$ 69,072 | \$ 70,880 | \$ 72,864 | \$ 75,568 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 278,000 | \$ 271,232 | \$ 265,472 | \$ 260,544 | \$ 255,728 | \$ 251,856 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 113,472 | \$ 110,336 | \$ 108,928 | \$ 108,448 | \$ 108,704 | \$ 110,048 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 176,736 | \$ 172,000 | \$ 170,240 | \$ 169,792 | \$ 170,304 | \$ 172,384 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 5,033 | \$ 5,423 | \$ 5,784 | \$ 6,092 | \$ 6,372 | \$ 6,629 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 12,522 | \$ 15,174 | \$ 18,476 | \$ 21,544 | \$ 24,359 | \$ 27,499 |

* Net of tax exemption, assumed financed out of budget surplus

Table 5. South Carolina Impact Estimates (15% RMSP migration, tax exemption financed through state budget surplus)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|-----------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 77 | 870 | 1,736 | 2,531 | 2,517 | 2,426 | 2,338 | 2,236 | 2,117 | 2,009 |
| Private Non-Farm Employment | Individuals (Jobs) | 72 | 901 | 1,789 | 2,602 | 2,550 | 2,424 | 2,276 | 2,118 | 1,954 | 1,805 |
| Total Compensation | Thousands of 2014 dollars | \$ 3,056 | \$ 29,648 | \$ 60,728 | \$ 90,896 | \$ 94,584 | \$ 95,280 | \$ 96,592 | \$ 96,856 | \$ 95,752 | \$ 94,600 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 12,000 | \$ 170,944 | \$ 336,304 | \$ 491,120 | \$ 475,472 | \$ 461,520 | \$ 449,584 | \$ 437,248 | \$ 424,480 | \$ 412,144 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 5,424 | \$ 63,616 | \$ 129,392 | \$ 192,768 | \$ 195,664 | \$ 192,128 | \$ 187,984 | \$ 181,872 | \$ 174,080 | \$ 166,656 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 8,608 | \$ 99,296 | \$ 201,952 | \$ 300,192 | \$ 304,512 | \$ 298,464 | \$ 291,616 | \$ 281,920 | \$ 270,080 | \$ 258,912 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 366 | \$ (2,125) | \$ (3,771) | \$ (5,038) | \$ (2,379) | \$ 136 | \$ 2,257 | \$ 3,929 | \$ 5,211 | \$ 6,185 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (594) | \$ (7,078) | \$ (13,059) | \$ (9,135) | \$ (5,007) | \$ (767) | \$ 3,133 | \$ 6,495 | \$ 9,160 | \$ 12,093 |

* Net of tax exemption, assumed financed out of budget surplus

Table 5. South Carolina Impact Estimates (15% RMSP migration, tax exemption financed through state budget surplus)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 1,909 | 1,815 | 1,753 | 1,710 | 1,680 | 1,666 |
| Private Non-Farm Employment | Individuals (Jobs) | 1,667 | 1,541 | 1,442 | 1,365 | 1,304 | 1,257 |
| Total Compensation | Thousands of 2014 dollars | \$ 93,472 | \$ 92,368 | \$ 92,624 | \$ 93,568 | \$ 94,944 | \$ 97,216 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 399,776 | \$ 388,096 | \$ 378,000 | \$ 368,768 | \$ 360,160 | \$ 352,736 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 159,616 | \$ 153,152 | \$ 148,960 | \$ 146,272 | \$ 144,800 | \$ 144,640 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 248,256 | \$ 238,208 | \$ 232,032 | \$ 228,096 | \$ 225,920 | \$ 225,888 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 6,955 | \$ 7,564 | \$ 8,094 | \$ 8,575 | \$ 8,990 | \$ 9,376 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 14,997 | \$ 17,561 | \$ 20,802 | \$ 23,848 | \$ 26,664 | \$ 29,828 |

* Net of tax exemption, assumed financed out of budget surplus

Table 6. South Carolina Impact Estimates (Zero RMSMP migration, tax exemption offset in state budget)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-----------|
| Total Employment | Individuals (Jobs) | 34 | (19) | (74) | (34) | 8 | 52 | 99 | 146 | 194 | 243 |
| Private Non-Farm Employment | Individuals (Jobs) | 55 | 82 | 110 | 126 | 140 | 152 | 165 | 179 | 192 | 206 |
| Total Compensation | Thousands of 2014 dollars | \$ 704 | \$ (3,384) | \$ (7,816) | \$ (5,736) | \$ (3,400) | \$ (648) | \$ 2,360 | \$ 5,568 | \$ 8,848 | \$ 12,312 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 10,304 | \$ 18,048 | \$ 26,416 | \$ 27,744 | \$ 29,440 | \$ 31,488 | \$ 33,664 | \$ 36,192 | \$ 38,720 | \$ 41,536 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 2,528 | \$ (864) | \$ (4,256) | \$ (1,216) | \$ 1,808 | \$ 5,216 | \$ 8,816 | \$ 12,560 | \$ 16,240 | \$ 20,112 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 3,744 | \$ (2,176) | \$ (8,352) | \$ (3,488) | \$ 1,536 | \$ 7,040 | \$ 12,832 | \$ 18,976 | \$ 25,088 | \$ 31,552 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 364 | \$ 632 | \$ 954 | \$ 1,066 | \$ 1,158 | \$ 1,262 | \$ 1,346 | \$ 1,409 | \$ 1,471 | \$ 1,516 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (2,505) | \$ (10,614) | \$ (19,246) | \$ (17,068) | \$ (14,592) | \$ (11,659) | \$ (8,509) | \$ (5,198) | \$ (1,855) | \$ 1,597 |

* Net of tax exemption

Table 6. South Carolina Impact Estimates (Zero RMSMP migration, tax exemption offset in state budget)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Employment | Individuals (Jobs) | 290 | 334 | 378 | 421 | 461 | 502 |
| Private Non-Farm Employment | Individuals (Jobs) | 219 | 232 | 245 | 257 | 268 | 280 |
| Total Compensation | Thousands of 2014 dollars | \$ 15,776 | \$ 19,216 | \$ 22,704 | \$ 26,160 | \$ 29,552 | \$ 33,056 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 44,208 | \$ 47,088 | \$ 49,952 | \$ 52,816 | \$ 55,648 | \$ 58,544 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 23,968 | \$ 27,776 | \$ 31,520 | \$ 35,200 | \$ 38,880 | \$ 42,784 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 37,888 | \$ 44,000 | \$ 50,240 | \$ 56,320 | \$ 62,272 | \$ 68,384 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 1,553 | \$ 1,574 | \$ 1,612 | \$ 1,626 | \$ 1,627 | \$ 1,640 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 4,991 | \$ 8,234 | \$ 11,480 | \$ 14,682 | \$ 17,810 | \$ 20,980 |

* Net of tax exemption

Table 7. South Carolina Impact Estimates (5% RMSP migration, tax exemption offset in state budget)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 34 | 232 | 448 | 763 | 810 | 836 | 845 | 845 | 840 | 837 |
| Private Non-Farm Employment | Individuals (Jobs) | 55 | 338 | 633 | 911 | 913 | 891 | 854 | 813 | 770 | 731 |
| Total Compensation | Thousands of 2014 dollars | \$ 704 | \$ 5,072 | \$ 10,568 | \$ 23,440 | \$ 27,608 | \$ 31,216 | \$ 34,144 | \$ 36,552 | \$ 38,608 | \$ 40,608 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 10,304 | \$ 67,184 | \$ 124,992 | \$ 175,408 | \$ 172,416 | \$ 170,464 | \$ 168,464 | \$ 166,288 | \$ 164,016 | \$ 161,968 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 2,528 | \$ 17,456 | \$ 34,592 | \$ 59,040 | \$ 63,808 | \$ 66,816 | \$ 68,304 | \$ 68,944 | \$ 69,056 | \$ 69,312 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 3,744 | \$ 26,464 | \$ 52,384 | \$ 90,784 | \$ 98,432 | \$ 103,200 | \$ 105,600 | \$ 106,752 | \$ 107,296 | \$ 107,968 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 364 | \$ (351) | \$ (702) | \$ (935) | \$ 65 | \$ 1,000 | \$ 1,789 | \$ 2,398 | \$ 2,862 | \$ 3,208 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (2,505) | \$ (9,665) | \$ (17,016) | \$ (13,283) | \$ (10,193) | \$ (6,784) | \$ (3,409) | \$ (99) | \$ 3,094 | \$ 6,358 |

* Net of tax exemption

Table 7. South Carolina Impact Estimates (5% RMSP migration, tax exemption offset in state budget)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 836 | 836 | 842 | 857 | 875 | 896 |
| Private Non-Farm Employment | Individuals (Jobs) | 694 | 662 | 638 | 621 | 609 | 600 |
| Total Compensation | Thousands of 2014 dollars | \$ 42,608 | \$ 44,608 | \$ 46,928 | \$ 49,552 | \$ 52,288 | \$ 55,296 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 159,776 | \$ 158,064 | \$ 156,640 | \$ 155,664 | \$ 154,720 | \$ 154,176 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 69,536 | \$ 69,984 | \$ 71,040 | \$ 72,608 | \$ 74,720 | \$ 77,152 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 108,768 | \$ 109,664 | \$ 111,648 | \$ 114,368 | \$ 117,760 | \$ 121,664 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 3,484 | \$ 3,684 | \$ 3,880 | \$ 4,041 | \$ 4,168 | \$ 4,300 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 9,568 | \$ 12,623 | \$ 15,723 | \$ 18,822 | \$ 21,884 | \$ 24,991 |

* Net of tax exemption

Table 8. South Carolina Impact Estimates (10% RMSP migration, tax exemption offset in state budget)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 34 | 483 | 978 | 1,584 | 1,642 | 1,649 | 1,618 | 1,568 | 1,508 | 1,452 |
| Private Non-Farm Employment | Individuals (Jobs) | 55 | 593 | 1,164 | 1,723 | 1,715 | 1,657 | 1,569 | 1,472 | 1,370 | 1,275 |
| Total Compensation | Thousands of 2014 dollars | \$ 704 | \$ 13,528 | \$ 29,216 | \$ 53,536 | \$ 59,696 | \$ 64,208 | \$ 66,992 | \$ 68,560 | \$ 69,280 | \$ 69,744 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 10,304 | \$ 116,336 | \$ 225,216 | \$ 328,176 | \$ 320,496 | \$ 314,416 | \$ 308,000 | \$ 301,184 | \$ 293,952 | \$ 286,896 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 2,528 | \$ 35,808 | \$ 74,032 | \$ 121,328 | \$ 128,016 | \$ 130,640 | \$ 129,936 | \$ 127,424 | \$ 123,744 | \$ 120,144 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 3,744 | \$ 55,072 | \$ 114,048 | \$ 188,128 | \$ 198,720 | \$ 202,880 | \$ 201,728 | \$ 197,760 | \$ 192,416 | \$ 187,104 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 364 | \$ (1,347) | \$ (2,386) | \$ (3,038) | \$ (1,096) | \$ 695 | \$ 2,195 | \$ 3,346 | \$ 4,222 | \$ 4,871 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (2,505) | \$ (8,723) | \$ (14,754) | \$ (9,394) | \$ (5,670) | \$ (1,765) | \$ 1,829 | \$ 5,139 | \$ 8,169 | \$ 11,239 |

* Net of tax exemption

Table 8. South Carolina Impact Estimates (10% RMSP migration, tax exemption offset in state budget)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 1,401 | 1,353 | 1,321 | 1,306 | 1,299 | 1,301 |
| Private Non-Farm Employment | Individuals (Jobs) | 1,188 | 1,109 | 1,045 | 997 | 960 | 932 |
| Total Compensation | Thousands of 2014 dollars | \$ 70,176 | \$ 70,640 | \$ 71,696 | \$ 73,344 | \$ 75,408 | \$ 77,904 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 279,808 | \$ 273,216 | \$ 267,216 | \$ 262,272 | \$ 257,504 | \$ 253,536 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 116,736 | \$ 113,728 | \$ 111,776 | \$ 111,104 | \$ 111,392 | \$ 112,480 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 182,112 | \$ 177,568 | \$ 174,848 | \$ 174,080 | \$ 174,656 | \$ 176,352 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 5,381 | \$ 5,765 | \$ 6,115 | \$ 6,420 | \$ 6,678 | \$ 6,912 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 14,240 | \$ 17,098 | \$ 20,040 | \$ 23,027 | \$ 26,012 | \$ 29,061 |

* Net of tax exemption

Table 9. South Carolina Impact Estimates (15% RMSP migration, tax exemption offset in state budget)

| Concept | Unit | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------------------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 34 | 734 | 1,517 | 2,432 | 2,500 | 2,488 | 2,418 | 2,318 | 2,202 | 2,091 |
| Private Non-Farm Employment | Individuals (Jobs) | 55 | 848 | 1,704 | 2,560 | 2,542 | 2,449 | 2,309 | 2,154 | 1,991 | 1,840 |
| Total Compensation | Thousands of 2014 dollars | \$ 704 | \$ 21,960 | \$ 48,160 | \$ 84,520 | \$ 92,776 | \$ 98,256 | \$ 100,952 | \$ 101,696 | \$ 101,056 | \$ 99,992 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 10,304 | \$ 165,424 | \$ 327,088 | \$ 485,968 | \$ 473,536 | \$ 463,120 | \$ 452,304 | \$ 440,560 | \$ 428,320 | \$ 416,144 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 2,528 | \$ 54,096 | \$ 114,048 | \$ 185,584 | \$ 194,224 | \$ 196,640 | \$ 193,760 | \$ 187,984 | \$ 180,464 | \$ 172,928 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 3,744 | \$ 83,680 | \$ 176,736 | \$ 288,480 | \$ 302,272 | \$ 305,792 | \$ 301,216 | \$ 292,032 | \$ 280,640 | \$ 269,248 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 364 | \$ (2,337) | \$ (4,110) | \$ (5,227) | \$ (2,324) | \$ 370 | \$ 2,602 | \$ 4,331 | \$ 5,635 | \$ 6,606 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ (2,505) | \$ (7,781) | \$ (12,460) | \$ (5,396) | \$ (1,011) | \$ 3,416 | \$ 7,247 | \$ 10,562 | \$ 13,423 | \$ 16,298 |

* Net of tax exemption

Table 9. South Carolina Impact Estimates (15% RMSP migration, tax exemption offset in state budget)

| Concept | Unit | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------|------------|------------|------------|------------|------------|------------|
| Total Employment | Individuals (Jobs) | 1,987 | 1,893 | 1,821 | 1,772 | 1,741 | 1,723 |
| Private Non-Farm Employment | Individuals (Jobs) | 1,699 | 1,573 | 1,469 | 1,388 | 1,326 | 1,276 |
| Total Compensation | Thousands of 2014 dollars | \$ 98,800 | \$ 97,760 | \$ 97,504 | \$ 98,144 | \$ 99,472 | \$ 101,440 |
| Disposable Personal Income | Thousands of 2014 dollars | \$ 403,904 | \$ 392,304 | \$ 381,936 | \$ 372,624 | \$ 363,952 | \$ 356,352 |
| State Gross Domestic Product (GDP) | Thousands of 2014 dollars | \$ 165,696 | \$ 159,104 | \$ 154,336 | \$ 151,200 | \$ 149,728 | \$ 149,280 |
| Total Output (Total Economic Impact) | Thousands of 2014 dollars | \$ 258,272 | \$ 248,160 | \$ 240,832 | \$ 236,256 | \$ 234,048 | \$ 233,376 |
| Net Local Government Revenue | Thousands of 2014 dollars | \$ 7,364 | \$ 7,944 | \$ 8,453 | \$ 8,912 | \$ 9,302 | \$ 9,654 |
| Net State Government Revenue* | Thousands of 2014 dollars | \$ 19,093 | \$ 21,753 | \$ 24,535 | \$ 27,404 | \$ 30,305 | \$ 33,297 |

* Net of tax exemption