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SC INFORMATION LETTER #90-35

TO: Vickie Jinnette Ringer
Public Information Director

FROM: Sally Major, Tax Analyst
Tax Policy and Appeals Department

DATE: September 14, 1990

SUBJECT: Indexed Income Tax Rates
(Individual, Estates and Trusts Income Tax)

REFERENCE: S.C. Code Ann. Section 12-7-215 (Supp. 1989)
S.C. Code Ann. Section 12-7-210 (Supp. 1989)

AUTHORITY: S.C. Code Ann. Section 12-3-140 (1976)
SC Revenue Procedure #87-3

SCOPE: An Information Letter is a temporary document issued for the purpose of disseminating general tax information and to respond to technical questions from within the Commission which are not related to a specific set of facts.

Code Section 12-7-215 provides that the Commission will adjust the tax brackets in Section 12-7-210 in the same manner that brackets are adjusted in Internal Revenue Code Section (1)(f). Such adjustments are subject to certain percentage increase limitations.

The indexed income tax brackets for 1990 are as follows:

INDEXED BRACKETS FOR 1990

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,030	2.75% OF THE AMOUNT
\$ 2,030	\$ 4,060	\$ 56 + 3% OF THE EXCESS OVER \$ 2,030
\$ 4,060	\$ 6,090	\$ 117 + 4% OF THE EXCESS OVER \$ 4,060
\$ 6,090	\$ 8,120	\$ 198 + 5% OF THE EXCESS OVER \$ 6,090
\$ 8,120	\$ 10,150	\$ 300 + 6% OF THE EXCESS OVER \$ 8,120
\$ 10,150 OR MORE		\$ 422 + 7% OF THE EXCESS OVER \$10,150