



SC INFORMATION LETTER #93-29 (TAX)

SUBJECT: Income Tax Rates
(Income Tax)

DATE: November 29, 1993

SUPERSEDES: All previous documents and any oral directives in conflict herewith.

REFERENCE: S. C. Code Ann. Section 12-7-215 (Supp. 1992)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (Supp. 1992)

SCOPE: An Information Letter is a document issued for the purpose of disseminating general information or information concerning an administrative pronouncement.

Information Letters issued to disseminate general information have no precedential value and do not represent the official position of the Department. Information Letters designated as administrative pronouncements do represent the official position of the Department.

S.C. Code Section 12-7-215 requires that the income tax brackets listed in Code Section 12-7-210 be adjusted each year for inflation. Below is a chart listing the indexed rates for 1993 and 1994. Two methods for computing the tax are given - the regular method and the short-cut method.

SOUTH CAROLINA INCOME TAX RATES

1993 TAX RATES

Indexed - Regular Method

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,160	2.5% of taxable income
2,160	4,320	\$54 + 3% of the excess over \$2,160

OVER	BUT NOT OVER	RATE
4,320	6,480	\$119 + 4% of the excess over \$4,320
6,480	8,640	\$205 + 5% of the excess over \$6,480
8,640	10,800	\$313 + 6% of the excess over \$8,640
10,800 OR MORE		\$443 + 7% of the excess over \$10,800

Indexed - Short-Cut Method

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,160	2.5% of taxable income
2,160	4,320	3% of taxable income less \$11
4,320	6,480	4% of taxable income less \$54
6,480	8,640	5% of taxable income less \$119
8,640	10,800	6% of taxable income less \$205
10,800 OR MORE		7% of taxable income less \$313

1994 TAX RATES

Indexed - Regular Method

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,170	2.5% of taxable income
2,170	4,340	\$54 + 3% of the excess over \$2,170
4,340	6,510	\$119 + 4% of the excess over \$4,340
6,510	8,680	\$206 + 5% of the excess over \$6,510
8,680	10,850	\$315 + 6% of the excess over \$8,680
10,850 OR MORE		\$445 + 7% of the excess over \$10,850

Indexed - Short-Cut Method

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,170	2.5% of taxable income
2,170	4,340	3% of taxable income less \$11
4,340	6,510	4% of taxable income less \$55
6,510	8,680	5% of taxable income less \$119
8,680	10,850	6% of taxable income less \$206
10,850 OR MORE		7% of taxable income less \$314

For questions concerning South Carolina income tax rates, contact Ken Berry at (803) 737-4867.