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SC INFORMATION LETTER #94-33 (TAX)

SUBJECT: Income Tax Rates
(Income Tax)

DATE: December 9, 1994

MODIFIES: SC Information Letter 93-29

REFERENCE: S. C. Code Ann. Section 12-7-215 (Supp. 1993)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (Supp. 1993)

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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 1994. Two methods for computing the tax are given - the regular method and the short-cut method.

SOUTH CAROLINA INCOME TAX RATES

1994 TAX RATES

Indexed - Regular Method

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,190	2.5% of taxable income
2,190	4,380	\$55 + 3% of the excess over \$2,190
4,380	6,570	\$121 + 4% of the excess over \$4,380
6,570	8,760	\$209 + 5% of the excess over \$6,570
8,760	10,950	\$319 + 6% of the excess over \$8,760
10,950 OR MORE		\$450 + 7% of the excess over \$10,950

Indexed - Short-Cut Method

OVER	BUT NOT OVER	RATE
\$ 0	\$ 2,190	2.5% of taxable income
2,190	4,380	3% of taxable income less \$11
4,380	6,570	4% of taxable income less \$54
6,570	8,760	5% of taxable income less \$119
8,760	10,950	6% of taxable income less \$207
10,950 OR MORE		7% of taxable income less \$316

For questions concerning South Carolina income tax rates, contact Faye Harmon at (803) 737-4495.