



SOUTH CAROLINA
REVENUE AND FISCAL AFFAIRS OFFICE
Transforming data into solutions for South Carolina

1000 ASSEMBLY STREET
REMBERT C. DENNIS BUILDING, SUITE 421
COLUMBIA, SC 29201
803 734-3793
RFA.SC.GOV

MEMORANDUM

To: The Honorable Henry McMaster, Governor of South Carolina
The Honorable Harvey S. Peeler, Jr., Chairman, Senate Finance Committee
The Honorable Bruce W. Bannister, Chairman, Ways and Means Committee

cc: Ms. Melanie Barton, Governor's Office
Mr. Kevin Etheridge, Executive Budget Office
Mr. Quentin Hawkins, Senate Finance Committee
Ms. Meredith Ross, Ways and Means Committee
Ms. Amanda Martin, Legislative Council
South Carolina Association of Counties
Municipal Association of South Carolina

From: Frank A. Rainwater, Executive Director, Revenue and Fiscal Affairs Office 

Date: February 13, 2025

Subject: Local Government Fund Estimates for FY 2025-26

Pursuant to S.C. Code of Laws §6-27-30 and based upon the Board of Economic Advisors' forecast as of February 13, 2025, we are confirming that the projected percentage adjustment for the FY 2025-26 Local Government Fund appropriation should be 5 percent. Using this figure, the Local Government Fund appropriation increases by \$14,566,488 from \$291,329,754 in FY 2024-25 to \$305,896,242 in FY 2025-26.

This estimate is based upon 7.09 percent growth from the current year's General Fund expenditure base of \$12,420,375,425 to the Board of Economic Advisors' projection of recurring net General Fund revenue of \$13,300,671,477 as of February 13, 2025. Since growth in the Local Government Fund may not exceed 5 percent according to statute, we have based the FY 2025-26 appropriation estimate upon 5 percent.