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For Immediate Release
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South Carolina closes fiscal year with General Fund revenue growth and $925.6 million remaining balance

Columbia, S.C.—South Carolina closes the 2025-26 fiscal year with revenues exceeding estimates, resulting in approximately $2.4 billion available for distribution and a $925.6 million excess Budgetary General Fund balance available to be transferred to the Contingency Reserve Fund, after funding the $1.530 billion supplemental appropriations included in the fiscal year 2026-27 Appropriations Act.

According to this year's Budgetary General Fund highlights, actual General Fund revenue totaled approximately $14.6 billion, exceeding the amount estimated in the Appropriations Act by $1.247 billion.

Individual Income Tax collections accounted for the largest portion of the revenue surplus, exceeding estimates by $821.1 million. Sales and Use Tax collections exceeded estimates by $197.7 million, while investment earnings were $126.9 million above estimates.

Additionally, the state ended the fiscal year with strong reserve balances as both state's reserve funds met the constitutional full funding requirement.

- General Reserve balance: $839.3 million
- Capital Reserve balance: $387.4 million

The figures provided in the Budgetary General Fund Highlights are unaudited and provide an overview of the state's fiscal position as the state enters fiscal year 2026-27. This information will be used by the Revenue and Fiscal Affairs Office, the Executive Budget Office, the Governor and the General Assembly during next year's budget writing process.

The comprehensive report is included with this press release.

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State of South Carolina

BUDGETARY GENERAL FUND HIGHLIGHTS

Fiscal Year Ended June 30, 2026

(Unaudited)

FY 25-26 Budgetary surplus:	
Actual revenue over estimated revenue	$ 1,247,366,324
Appropriations lapsed or returned to the General Fund at June 30, 2026	1,627,880
Funding of "open-ended" appropriations	(22,711,881)
Unappropriated residual balance — recurring funds	249,363,848
FY 25-26 Debt Service Appropriated Above Obligations	42,383,930
FY 26-27 118.21 (A)(4) Nonrecurring source: FY 25-26 debt service lapse	2,261,872
FY 26-27 118.21 (A)(5) Nonrecurring source: Excess statewide employee benefits	2,779,854
FY 26-27 118.21 (A)(8) Nonrecurring source: Proviso 117.202 Redirect to General Fund	10,000
Available to fund FY 26-27 supplemental appropriations per Proviso 118.21	1,523,081,827
FY 26-27 Transfers from other sources to fund supplemental appropriations per Proviso 118.21:	
FY 26-27 118.21 (A)(1) Nonrecurring source: Contingency Reserve Fund	725,892,730
FY 26-27 118.21 (A)(3) Nonrecurring source: Litigation Recovery Account	6,782,604
FY 26-27 118.21 (A)(6) Nonrecurring source: Homestead Exemption Fund surplus	155,000,000
FY 26-27 118.21 (A)(7) Nonrecurring source: Tax Relief Trust fund surplus	45,000,000
	932,675,334
Total available for distribution	2,455,757,161
Distribution of surplus and transfers:	
FY 26-27 Supplemental appropriations per Proviso 118.21 [(a)]	(1,530,173,196)
Excess Budgetary General Fund balance at June 30, 2026 after distributions [(b)]	**$ 925,583,965**

[(a)] Supplemental appropriations to be released by September 30, 2026.

[(b)] Amount is available to be transferred to the Contingency Reserve Fund as of July 1, 2026.

BUDGETARY GENERAL FUND

Changes in Budgetary Fund Balance

Fiscal Year Ended June 30, 2026

(Unaudited)

	General Reserve	Capital Reserve	Contingency Reserve	Agency Carryforward of Appropriations	Unreserved/ Undesignated	Total
Revenues	$ —	$ —	$ —	$ —	$ 14,618,573,765	$ 14,618,573,765
Expenditures	—	—	—	—	(14,412,409,224)	(14,412,409,224)
Transfer to General Reserve per Appropriations Act	99,695,200	—	—	—	(99,695,200)	—
Transfer to Capital Reserve per Appropriations Act	—	387,352,137	—	—	(387,352,137)	—
Appropriation of Capital Reserve	—	(369,783,882)	—	—	—	(369,783,882)
FY 24-25 Budgetary General Fund Surplus After Distributions	—	—	725,892,730	—	(725,892,730)	—
FY 25-26 Nonrecurring Proviso 118.22 Source (A)(1)	—	—	(332,294,362)	—	332,294,362	—
FY 25-26 118.22 Source (A)(3) Litigation Recovery Account	—	—	—	—	34,054,856	34,054,856
FY 25-26 118.20 Source for Part 1A (Item 1) Homestead Exemption Fund	—	—	—	—	124,319,000	124,319,000
Appropriations:						
Brought forward from last year [(a)]	—	—	—	(3,425,988,050)	3,425,988,050	—
Carried forward to next year [(b)]	—	—	—	3,123,389,420	(3,123,389,420)	—
Net fiscal year changes	99,695,200	17,568,255	393,598,368	(302,598,630)	(213,508,678)	(5,245,485)
Fund balance–June 30, 2025	739,567,764	369,783,882	332,294,362	3,425,988,050	1,736,590,505	6,604,224,563
Fund balance–June 30, 2026	$ 839,262,964	$ 387,352,137	$ 725,892,730	$ 3,123,389,420	$ 1,523,081,827	$ 6,598,979,078

[(a)] These represent current year expenditures that did not require current year appropriations.

[(b)] These represent current year appropriations that will not be expended until next year.

BUDGETARY GENERAL FUND

Revenue Analysis

Fiscal Year Ended June 30, 2026

(Unaudited)

	Estimated Revenue Used in Approp. Act	Actual Revenue	Actual Over (Under) Estimated Revenue
Individual Income Tax	$ 5,412,266,477	$ 6,233,403,188	$ 821,136,711
Sales and Use Tax	5,086,141,000	5,283,851,377	197,710,377
Corporate Income Tax	1,204,382,000	1,217,486,212	13,104,212
Earned on Investments	449,948,024	576,868,924	126,920,900
Insurance Taxes	362,995,000	372,362,769	9,367,769
Corporation License Tax	196,255,000	209,031,858	12,776,858
Documentary (Deed Stamp) Tax	125,713,000	138,431,813	12,718,813
Alcoholic Liquor Tax	123,052,000	124,167,022	1,115,022
Beer and Wine Tax	112,737,000	107,335,814	(5,401,186)
Bank Tax	54,911,000	83,960,667	29,049,667
Admissions Tax	42,170,000	42,413,985	243,985
Security Dealer Fees	36,684,000	36,926,615	242,615
Other Source Revenues	18,572,940	35,795,911	17,222,971
Tobacco Tax	27,055,000	26,000,370	(1,054,630)
Public Service Authority Assessment	19,985,000	24,421,446	4,436,446
Workers' Compensation Insurance Tax	13,698,000	16,597,972	2,899,972
Indirect Cost Recoveries	16,542,000	16,327,996	(214,004)
Unclaimed Property Fund Transfer	15,000,000	15,000,000	—
Business Filing Fees	11,604,000	13,362,159	1,758,159
Motor Vehicle Licenses	12,010,000	11,642,606	(367,394)
Private Rail Car Lines Tax	7,280,000	7,732,807	452,807
Circuit and Family Court Fines	6,013,000	7,115,146	1,102,146
Record Search Fees	4,461,000	4,461,000	—
Purchasing Card Rebates	4,411,000	4,454,574	43,574
Parole and Probation Supervision Fees	3,393,000	3,392,808	(192)
Savings and Loan Tax	1,005,000	3,124,701	2,119,701
Nursing Home Fees	2,923,000	2,904,025	(18,975)
Gross General Fund Revenue	13,371,207,441	14,618,573,765	1,247,366,324
Add: Revenue Transferred to Recurring Appropriations [(a)]	124,319,000	124,319,000	—
Net General Fund Revenue	$ 13,495,526,441	$ 14,742,892,765	$ 1,247,366,324

(a) Budgetary transfer to Part 1A recurring appropriations from the Homestead Exemption Fund to provide income tax relief

BUDGETARY GENERAL FUND

Appropriations and Expenditures

Fiscal Year Ended June 30, 2026

(Unaudited)

			Disposition of Adjusted Authorizations		
	Appropriations Per Act [a]	Adjusted Authorizations [b]	Actual Expenditures	Appropriations Carried Forward to 2027	Lapses, Returns & Vetoes
Education	$ 4,444,831,681	$ 4,760,988,308	$ 4,573,595,972	$ 186,236,666	$ 1,155,670
Health and Human Services	2,271,102,188	2,294,054,830	2,260,790,430	33,264,400	—
Higher Education	1,532,872,698	2,471,953,330	1,964,847,563	507,105,767	—
Commerce	70,871,052	1,122,429,976	653,775,249	468,654,727	—
Corrections	615,361,272	684,628,210	605,288,835	79,339,375	—
Aid to Local Governments	347,513,486	369,943,314	367,065,181	2,878,133	—
Transportation	123,057,270	922,167,332	363,290,237	558,877,095	—
Social Services	338,625,452	405,436,082	358,827,800	46,608,282	—
Mental Health	327,267,357	336,830,507	329,164,656	7,665,851	—
Public Safety	217,320,999	260,252,462	217,074,548	43,177,914	—
Juvenile Justice	171,732,162	254,513,750	212,425,069	42,088,681	—
Disabilities and Special Needs	142,649,170	144,111,575	141,314,654	2,796,921	—
Public Health	137,232,538	173,497,817	139,548,240	33,949,577	—
Department of Administration	129,159,118	234,803,420	138,069,413	96,734,007	—
Motor Vehicles	121,680,480	175,153,350	124,998,429	50,154,921	—
Natural Resources	86,328,111	194,629,701	122,704,897	71,924,804	—
Judicial Department	113,731,584	198,528,918	115,475,132	83,053,786	—
Parks, Recreation and Tourism	68,008,781	158,787,340	114,819,432	43,957,908	10,000
Public Employee Benefits Authority	112,368,739	112,368,739	112,066,962	—	301,777
State Law Enforcement Division	105,101,380	124,411,905	108,796,942	15,614,963	—
Environmental Services	102,961,732	129,560,945	108,428,253	21,132,692	—
Veterans' Affairs	95,127,807	121,846,171	98,078,929	23,706,164	61,078
Ports Authority	—	223,589,903	79,576,643	144,013,260	—
Probation, Parole, and Pardon	71,598,861	74,288,698	74,230,557	58,141	—
Revenue	60,239,569	63,469,722	63,230,785	238,937	—
SC Conservation Bank	23,768,565	89,866,323	59,592,959	30,273,364	—
Commission on Indigent Defense	53,232,883	58,747,960	54,405,464	4,342,496	—
Prosecution Coordination Commission	52,149,487	54,416,135	52,118,779	2,297,356	—
Rural Infrastructure Authority	36,202,666	156,706,246	51,025,314	105,680,932	—
Office of Resilience	6,793,186	73,470,867	47,984,242	25,486,625	—
Stand-alone Schools	39,240,339	58,755,902	44,835,545	13,920,357	—
Adjutant General	21,360,895	85,829,689	40,718,359	45,111,299	31
Museum Commission	10,451,656	44,852,858	38,752,373	6,100,485	—
Forestry Commission	35,507,931	44,228,689	38,095,178	6,133,511	—
Attorney General	30,580,274	87,065,306	37,296,354	49,768,952	—
Agriculture	27,833,687	43,610,372	32,340,697	11,269,675	—
House of Representatives	32,074,633	47,359,421	31,600,809	15,758,612	—
Department on Aging	36,952,624	52,045,640	31,209,189	20,836,451	—
Behavioral Health and Developmental Disabilities	—	30,371,983	30,371,983	—	—
Aeronautics	8,240,131	66,277,943	27,375,363	38,902,580	—
Legislative Support Agencies	21,524,578	51,069,712	27,009,780	24,049,932	10,000
Election Commission	22,398,484	39,196,215	26,801,136	12,395,079	—
State Library	24,505,960	26,069,117	24,594,639	1,474,478	—
Alcohol and Other Drug Abuse Services	25,947,921	33,243,981	24,465,623	8,778,358	—
Archives and History	12,427,146	38,764,199	23,139,679	15,613,306	11,214
Vocational Rehabilitation	20,157,088	23,898,885	21,564,228	2,334,657	—
Senate	25,430,869	39,579,518	21,062,371	18,517,147	—
Labor, Licensing and Regulation	11,405,503	29,473,838	16,575,688	12,898,107	43
Educational Television Commission	10,563,282	52,993,750	15,690,931	37,302,819	—
Employment and Workforce	12,984,847	26,645,025	14,482,108	12,162,917	—
Children's Advocacy	13,873,814	16,888,794	13,777,855	3,110,939	—
Arts Commission	10,550,618	16,807,288	11,406,914	5,400,374	—
Insurance	10,928,695	14,656,571	11,252,293	3,404,278	—
Law Enforcement Training Council	10,687,617	12,029,899	11,000,086	1,026,816	2,997
Governor's Office	7,249,022	8,396,940	7,854,808	542,132	—
Revenue and Fiscal Affairs Office	7,254,886	7,879,275	7,277,622	601,653	—
Debt Service	153,914,766	51,867,768	7,221,966	—	44,645,802
Commission for Blind	6,933,199	7,719,495	6,991,297	718,005	10,193
Workers' Compensation Commission	6,016,541	9,228,729	6,855,994	2,372,735	—
State Auditor's Office	7,016,682	7,943,023	6,240,943	1,702,080	—
Administrative Law Court	5,454,271	6,081,461	5,450,856	555,728	74,877
State Fiscal Accountability Authority	1,993,259	5,248,735	5,248,735	—	—
Comptroller General	5,994,799	6,616,804	5,078,787	1,538,017	—
Human Affairs Commission	4,579,784	5,151,731	4,839,509	312,222	—
Commission for Minority Affairs	3,670,886	4,576,204	3,758,449	817,755	—
Office of Regulatory Staff	3,163,433	12,330,709	2,825,898	9,504,811	—
State Treasurer	2,591,373	3,150,321	2,649,983	500,338	—
Consumer Affairs	2,379,962	2,710,768	2,571,205	139,563	—
State Ethics Commission	2,201,147	2,307,078	2,301,522	5,556	—
Confederate Relic Room and Military Museum	1,343,942	3,165,695	1,824,200	1,341,495	—
Secretary of State	1,618,519	1,663,606	1,663,606	—	—
Sea Grant Consortium	1,387,262	1,543,508	1,404,907	138,601	—
Transportation Infrastructure Bank	—	1,300,000	1,300,000	—	—
Public Service Commission	542,624	793,746	710,720	83,026	—
Procurement Review Panel	201,141	209,673	203,844	5,829	—
Housing Authority	—	5,000,000	75,000	4,925,000	—
Statewide Employee Benefits	178,784,092	2,808,480	28,626	—	2,779,854
Total	**$ 12,858,810,456**	**$ 17,584,862,180**	**$ 14,412,409,224**	**$ 3,123,389,420**	**$ 49,063,536**

[a] The Appropriations per Act column of $12,858,810,456 does not include Capital Reserve appropriations of $387,352,137. The General Fund recapitulation in the FY25-26 Appropriations Act shows these two amounts combined for a total of $13,246,162,593.

[b] Adjusted Authorizations are $4,726,051,724 higher than the Appropriations per Act. Items that contribute to this difference include prior year carryforwards, current year supplemental appropriations, lapses per proviso, open-ended appropriations, governor vetoes and other budget adjustments.

BUDGETARY GENERAL FUND

Appropriations Carried Forward to FY26–27

Fiscal Year Ended June 30, 2026

(Unaudited)

	Total Carried Forward	Special Carry-Forwards[a]	General Carry-Forwards[b]
Transportation	$ 558,877,095	$ 558,877,095	$ —
Higher Education	507,105,767	496,976,930	10,128,837
Commerce	468,654,727	464,914,835	3,739,892
Education	186,236,666	161,984,087	24,252,579
Ports Authority	144,013,260	144,013,260	—
Rural Infrastructure Authority	105,680,932	105,680,932	—
Department of Administration	96,734,007	90,030,710	6,703,297
Judicial Department	83,053,786	83,053,786	—
Corrections	79,339,375	31,678,849	47,660,526
Natural Resources	71,924,804	64,838,484	7,086,320
Motor Vehicles	50,154,921	50,154,921	—
Attorney General	49,768,952	47,992,983	1,775,969
Social Services	46,608,282	46,369,391	238,891
Adjutant General	45,111,299	44,475,077	636,222
Parks, Recreation and Tourism	43,957,908	41,976,209	1,981,699
Public Safety	43,177,914	36,685,682	6,492,232
Juvenile Justice	42,088,681	25,158,711	16,929,970
Aeronautics	38,902,580	38,813,384	89,196
Educational Television Commission	37,302,819	37,230,294	72,525
Public Health	33,949,577	31,379,830	2,569,747
Health and Human Services	33,264,400	33,198,564	65,836
SC Conservation Bank	30,273,364	27,898,364	2,375,000
Office of Resilience	25,486,625	25,486,051	574
Legislative Support Agencies	24,049,932	24,049,932	—
Veteran's Affairs	23,706,164	21,179,286	2,526,878
Environmental Services	21,132,692	17,258,996	3,873,696
Department on Aging	20,836,451	17,268,485	3,567,966
Senate	18,517,147	18,517,147	—
House of Representatives	15,758,612	15,758,612	—
State Law Enforcement Division	15,614,963	7,335,226	8,279,737
Archives and History	15,613,306	14,740,325	872,981
Stand-alone Schools	13,920,357	11,129,602	2,790,755
Labor, Licensing and Regulation	12,898,107	11,750,369	1,147,738
Election Commission	12,395,079	10,219,459	2,175,620
Employment and Workforce	12,162,917	11,783,140	379,777
Agriculture	11,269,675	9,965,735	1,303,940
Office of Regulatory Staff	9,504,811	9,481,547	23,264
Alcohol and Other Drug Abuse Services	8,778,358	8,778,358	—
Mental Health	7,665,851	7,665,851	—
Forestry Commission	6,133,511	4,494,712	1,638,799
Museum Commission	6,100,485	5,301,589	798,896
Arts Commission	5,400,374	5,063,541	336,833
Housing Authority	4,925,000	4,925,000	—
Commission on Indigent Defense	4,342,496	3,155,750	1,186,746
Department of Insurance	3,404,278	2,817,926	586,352
Children's Advocacy	3,110,939	1,700,205	1,410,734
Aid to Local Governments	2,878,133	93,850	2,784,283
Disabilities and Special Needs	2,796,921	2,796,320	601
Workers' Compensation Commission	2,372,735	2,102,305	270,430
Vocational Rehabilitation	2,334,657	534,657	1,800,000
Prosecution Coordination Commission	2,297,356	1,638,155	659,201
State Auditor's Office	1,702,080	1,702,080	—
Comptroller General	1,538,017	928,851	609,166
State Library	1,474,478	—	1,474,478
Confederate Relic Room and Military Museum	1,341,495	1,289,189	52,306
Law Enforcement Training Council	1,026,816	—	1,026,816
Commission for Minority Affairs	817,755	503,716	314,039
Commission for Blind	718,005	17,497	700,508
Revenue and Fiscal Affairs Office	601,653	—	601,653
Administrative Law Court	555,728	—	555,728
Governor's Office	542,132	449,074	93,058
State Treasurer	500,338	500,000	338
Human Affairs Commission	312,222	105,327	206,895
Revenue	238,937	—	238,937
Consumer Affairs	139,563	38,908	100,655
Sea Grant Consortium	138,601	—	138,601
Public Service Commission	83,026	81,882	1,144
Probation, Parole and Pardon	58,141	—	58,141
Procurement Review Panel	5,829	—	5,829
State Ethics Commission	5,556	5,513	43
Total	$3,123,389,420	$2,945,996,546	$ 177,392,874

[a] Provisos contained within Part 1B of the annual Appropriations Act allow certain agencies to carry forward specific appropriation balances.

[b] Proviso 117.23 of the FY26-27 Appropriations Act allows agencies to carry forward up to ten percent of original appropriations (as defined).

BUDGETARY GENERAL FUND

Open-Ended Appropriations

Fiscal Year Ended June 30, 2026

(Unaudited)

Description	Amount
Aid to Fire Districts - to cover formula funding shortfall	$20,444,048
Adjutant General's Office - activation of personnel in response to emergencies, as authorized by proviso 100.10	2,239,208
State Accident Fund - to cover actual benefit claims paid during FY2025-26 for workers' compensation claims initiated prior to 7/1/1985, as authorized by § 42-7-75	28,625
Total Open-Ended Appropriations	**$22,711,881**

Note:

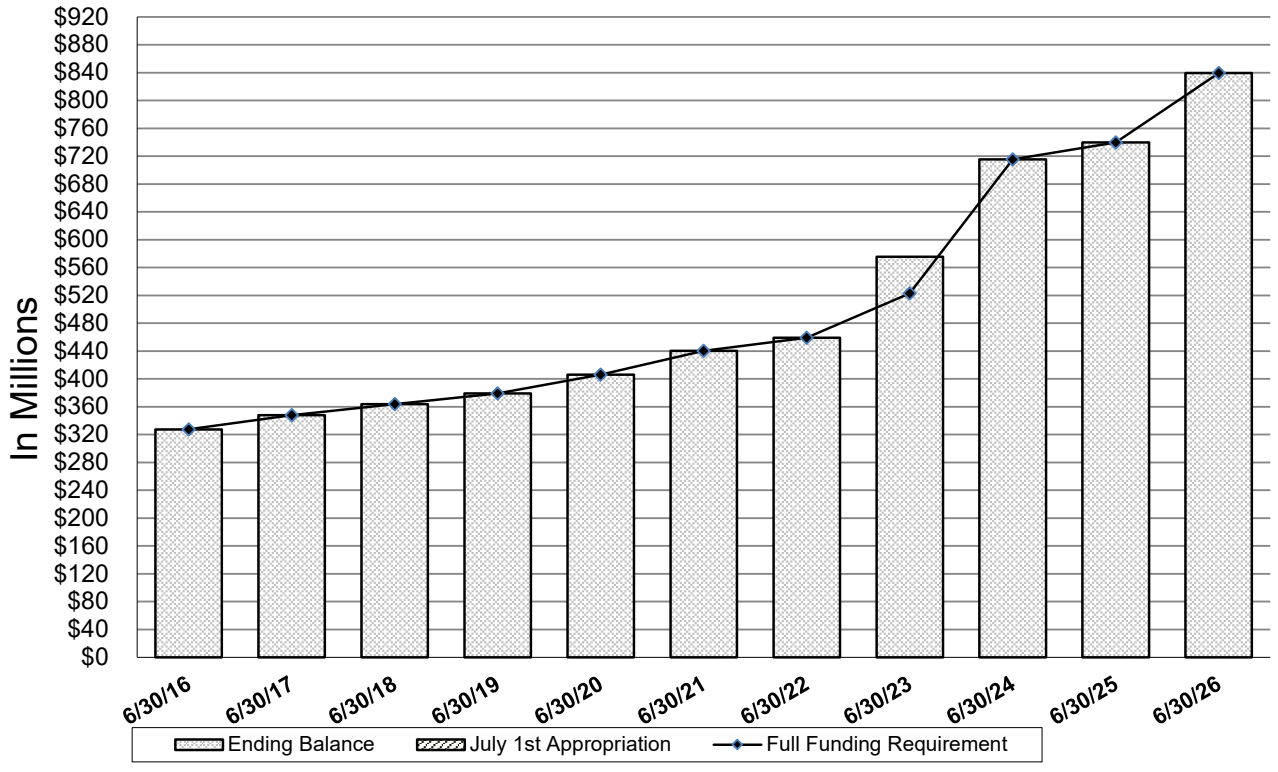
"Open-ended" appropriations result either from Legislative commitments to fund certain budgetary items without providing sufficient appropriations to fully fund them or to cover an agency's budgetary deficit provided that it is approved by State Fiscal Accountability Authority action. The State uses year-end budgetary surpluses to fund these appropriation shortfalls.

BUDGETARY GENERAL FUND

General Reserve

Fiscal Years Ended June 30
(Unaudited)

Year	Beginning Balance	Net Additions (Reductions)	Ending Balance[a]	Full Funding Requirement[a]	Over (Under) Funded	July 1st Appropriation[a]
2016	319,478,812	8,140,680	327,619,492	327,619,492	—	—
2017	327,619,492	20,399,981	348,019,473	348,019,473	—	—
2018	348,019,473	15,532,616	363,552,089	363,552,089	—	—
2019	363,552,089	15,571,394	379,123,483	379,123,483	—	—
2020	379,123,483	27,089,778	406,213,261	406,213,261	—	—
2021	406,213,261	34,024,350	440,237,611	440,237,611	—	—
2022	440,237,611	18,723,614	458,961,225	458,961,225	—	—
2023	458,961,225	116,323,459	575,284,684	522,986,077	52,298,607	—
2024	575,284,684	139,956,882	715,241,566	715,241,566	—	—
2025	715,241,566	24,326,198	739,567,764	739,567,764	—	—
2026	739,567,764	99,695,200	839,262,964	839,262,964	—	—



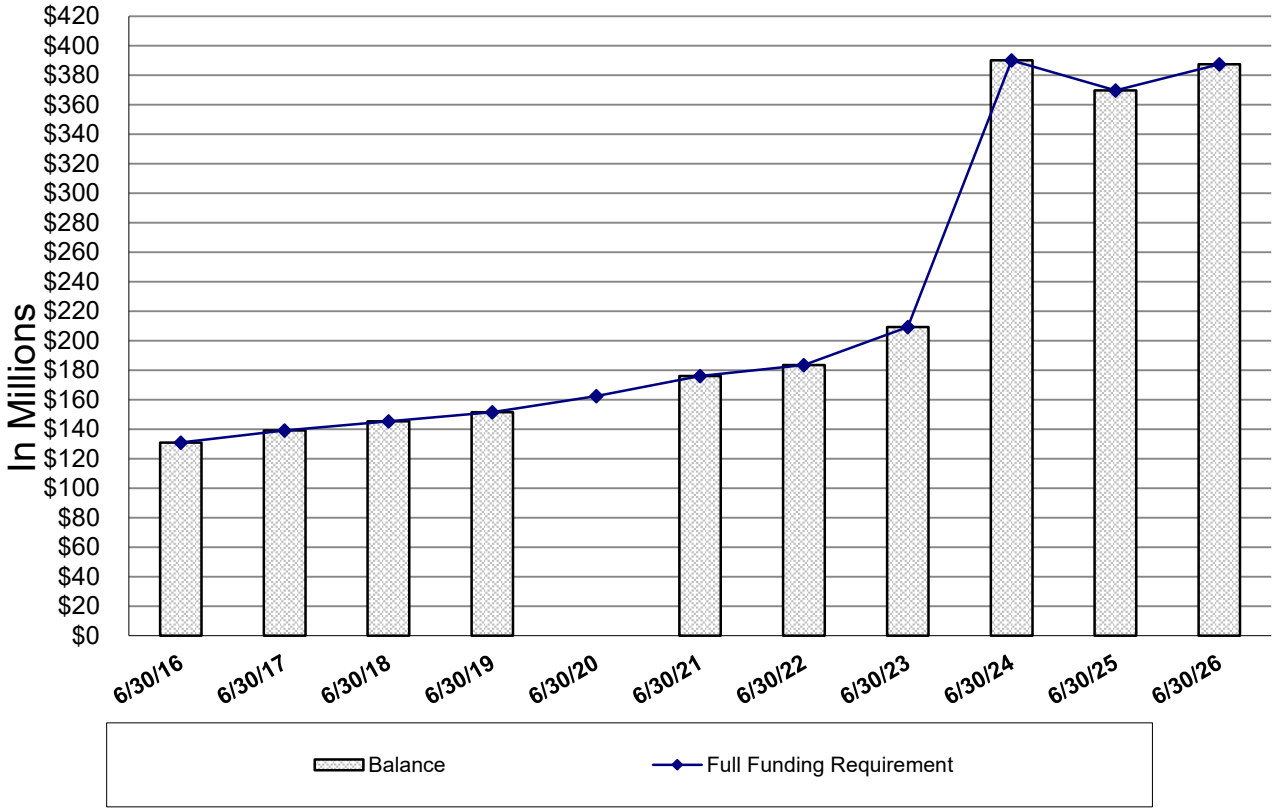
[a] Ending balances in the table do not reflect payments made on July 1 of any succeeding year as a result of appropriations to the General Reserve Fund (GRF). The graph shows balances in the GRF that include these July 1 appropriations (cross-checked portion of columns). Beginning in FY23-24, the constitutional full funding requirement of the GRF is set to increase in .5% annual increments from 5% of the prior year's General Fund revenues to 7%.

BUDGETARY GENERAL FUND

Capital Reserve

Fiscal Years Ended June 30
(Unaudited)

Year	Beginning Balance	Appropriation	Lapsed to General Fund[b]	Transfers to Agencies	Ending Balance	Full Funding Requirement[a]
2016	127,789,918	131,047,797	—	(127,789,918)	131,047,797	131,047,797
2017	131,047,797	139,207,789	—	(131,047,794)	139,207,792	139,207,789
2018	139,207,792	145,420,836	—	(139,207,785)	145,420,843	145,420,836
2019	145,420,843	151,649,393	—	(145,420,843)	151,649,393	151,649,393
2020	151,649,393	162,485,305	(162,485,305)	(151,649,393)	—	162,485,305
2021	—	176,095,044	—	—	176,095,044	176,095,044
2022	176,095,044	183,584,490	—	(176,095,044)	183,584,490	183,584,490
2023	183,584,490	209,194,431	—	(183,584,490)	209,194,431	209,194,431
2024	209,194,431	390,131,763	—	(209,194,431)	390,131,763	390,131,763
2025	390,131,763	369,783,882	—	(390,131,763)	369,783,882	369,783,882
2026	369,783,882	387,352,137	—	(369,783,882)	387,352,137	387,352,137



[a] Full funding requirement is 3% of previous year's General Fund revenues.

[b] As per §11-11-320, any monies not appropriated at the end of the year must lapse to the General Fund.

BUDGETARY GENERAL FUND

Contingency Reserve

Fiscal Years Ended June 30
(Unaudited)

Beginning balance at June 30, 2025			$ 332,294,362
	Authority	**Description**	
Transfers In			
July 1, 2025	§11-11-320	FY 2024-25 Surplus	725,892,730
Transfers out			
July 1, 2025	FY2025-26 118.22 Source (A)(1)	FY2025-26 Nonrecurring Proviso Source	(332,294,362)
Ending Balance at June 30, 2026			**$ 725,892,730**

Note: Excess Budgetary General Fund balance after funding supplemental appropriations of $925,583,965 at June 30, 2026 is available to be transferred to the Contingency Reserve Fund as of July 1, 2026.