

Infrastructure Maintenance Trust Fund
through month of September 2024
(Fiscal Year — July 1 to June 30)

	Fiscal Year 2024-25		Fiscal Year 2023-24	All Activity Since Act 40 Inception (1)
	Month of September	Fiscal Year Year to Date	Fiscal Year Total	
Beginning balance	\$ 1,486,625,832	\$ 1,517,668,369	\$ 1,442,653,956	\$ —
Receipts				
Infrastructure maintenance fee (2).....	28,816,067	55,568,969	312,238,381	1,980,123,190
Fuel tax increase (2¢/gallon/year).....	—	70,702,499	410,721,086	1,871,326,021
International Fuel Tax Agreement (3).....	(168,381)	(2,244,478)	(7,450,085)	(28,212,412)
Vehicle registration fees (2).....	3,043,045	5,924,876	31,854,676	229,294,664
Road use fee on large commercial vehicles (2).....	—	3,599,819	18,090,153	86,903,909
Sales and use tax.....	682,196	1,929,993	6,751,254	37,097,183
Road use fee on alternative fuel vehicles (2).....	545,050	1,038,910	4,627,629	18,727,265
Investment earnings on IMTF balances.....	9,006,526	15,639,944	36,322,890	117,487,384
Transfer from SCDOR of unused preventative maintenance tax credits (4).....	—	—	2,621,980	138,222,492
Transfers from SMA closure (5).....	—	—	—	23,322,607
Total receipts	41,924,503	152,160,532	815,777,964	4,474,292,303
Disbursements				
State road and bridge projects.....	(56,720,386)	(197,998,952)	(720,263,551)	(2,809,577,601)
Distributions to donor counties (1).....	(20,500,000)	(20,500,000)	(20,500,000)	(151,321,708)
Transfer to cover SMA shortfall.....	—	—	—	(62,063,045)
Total disbursements	(77,220,386)	(218,498,952)	(740,763,551)	(3,022,962,354)
Ending balance	\$ 1,451,329,949	\$ 1,451,329,949	\$ 1,517,668,369	\$ 1,451,329,949

(1) Act 40 — the South Carolina Infrastructure and Economic Development Reform Act — became effective July 1, 2017. Act 40 established the Infrastructure Maintenance Trust Fund (IMTF). The Act restricted the use of IMTF receipts to repairing, maintaining, and improving South Carolina's existing roads and bridges only. Subsequent budget provisos (**see Distributions to donor counties**) have authorized SCDOT to use these funds to also make additional County Transportation Fund distributions to certain counties.

(2) The S.C. Department of Motor Vehicles (SCDMV) reports its collection of these fees on a one-month delay.

(3) The International Fuel Tax Agreement (IFTA) allocates fuel taxes paid by interstate motor carriers based on miles driven within each participating jurisdiction. A negative amount would represent collections of fuel tax in excess of miles driven within South Carolina and due to other jurisdictions. A positive amount would represent collections owed to South Carolina for fuel taxes paid in other jurisdictions for miles driven within South Carolina.

(4) In December 2022, the Safety Maintenance Account (SMA) transferred \$11.6 million to the S.C. Department of Revenue (SCDOR) to fund anticipated Preventative Maintenance Tax Credits for the 2022 tax year as estimated by the S.C. Revenue and Fiscal Affairs Office. The unclaimed portion of \$2.6M was subsequently transferred to the IMTF in December 2023.

(5) After December 31, 2022, no additional funds were due to the Safety Maintenance Account (SMA) and in January 2023 it was ultimately closed.