

Money Needed  
**\$14.4 billion**



Taxpayer Burden™  
**\$7,700**



Financial Grade



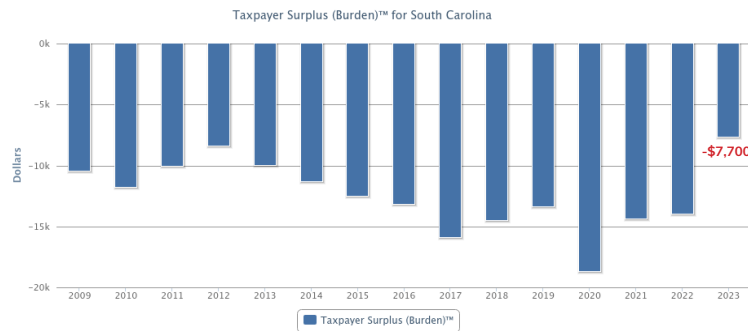
Ranking

**36 out of 50**



South Carolina, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$8.6 billion. However, South Carolina still needed \$14.4 billion to pay all its bills.

South Carolina reported revenues over expenses, driven by increased tax and federal grant revenues. Its unfunded retiree healthcare benefits decreased by \$6 billion mostly because of changes in the economic and demographic assumptions used to calculate estimates of future benefit payments.



However, unfunded pensions and other post-retirement benefits continued to impair South Carolina's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, South Carolina had a Taxpayer Burden™ of \$7,700, earning it a "D" grade from Truth in Accounting.

- South Carolina had \$32.5 billion available to pay \$46.9 billion worth of bills.
- The outcome was a \$14.4 billion shortfall, which breaks down to a burden of \$7,700 per taxpayer.
- South Carolina's estimated retiree healthcare benefits decreased by \$6 billion mostly because of changes in actuarial assumptions.

## The State's Bills Exceeded Its Assets

Total Assets	\$85,617,399,000
Minus: Capital Assets	-\$35,586,939,000
Restricted Assets	-\$17,545,538,000
Assets Available to Pay Bills	\$32,484,922,000
Minus: Total Bills*	\$46,887,404,000
Money needed to pay bills	\$14,402,482,000
Each taxpayer's share of this burden	\$7,700

## \*Breakdown of Total Bills

Bonds	\$13,761,259,000
Other Liabilities	\$17,997,775,000
Minus: Debt Related to Capital Assets	-\$9,678,706,000
Unfunded Pension Benefits	\$14,709,176,000
Unfunded Retiree Health Care Benefits	\$10,097,900,000
Total Bills	\$46,887,404,000

Grade:

**D**

Bottom line: South Carolina would need \$7,700 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.