

“With over 64,000 jobs created in just the last five years, South Carolina has experienced record-breaking economic growth. To continue to attract more jobs and investment to South Carolina, we must invest in our people to make sure we can meet the ever-changing needs of our business community.”

— Gov. Henry McMaster, July 2022, investing \$25 million in the Workforce Scholarships for the Future program to provide scholarships for high school graduates and adults to attend any state technical college

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South Carolina

Pop. (2022): 5,255,014
Median household income (2022): \$61,645
Credit Rating: AA+ / Stable

Pop. growth 2022–2027: 0.67%
Median age (2022): 39.9
Right-to-work state: Yes

LEGISLATIVE UPDATE

In January 2022, Governor McMaster announced the 2022–2023 fiscal year executive budget. The American Rescue Plan Act gave the state \$2.4 billion in funding which allowed Gov. McMaster to make investments into education, infrastructure, workforce and economic development with a \$3 billion budget surplus.

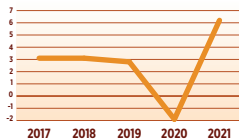
The budget put \$500 million toward road and bridge projects and \$300 million for construction at the Navy Base Intermodal Facility at the South Carolina Ports Authority. K–12 education receives \$120 million for State Aid for Classrooms funding, and \$100 million toward instructional materials. Higher institutions get \$20.1 million to not raise or remove tuition fees for in-state students. The budget also included \$177 million for a proposed 1% rate reduction over five years on all personal income tax brackets.

Following ARPA recommendations with the \$2.4 billion funding, some of the projects include \$500 million for rural water and sewer infrastructure, \$400 million for broadband access expansion and \$124 million for Workforce Scholarships for the Future.

GDP

26th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$221,045



31st

Business Tax Climate Rank Change 2022–2023: +2



30th

Higher Ed. R&D Expenditure in \$000s: 647,829



3rd

Number of NCRCs: 469,063 | Percent Improvement 2021–2022: 5.55%



22nd

2022 Workers' Comp Index Rate: 1.35



15th

Industrial power cost per kWh: \$8.43



10th

Total Revenue as Share of Total Expenses, FY 2006–2020: 105.7%



LAURENS COUNTY
Development Corporation
SOUTH CAROLINA, USA

POWERS SOUTH SITE

160 TOTAL ACRES | LAURENS COUNTY, SC

- 160 TOTAL ACRES, UNDEVELOPED
- ALL UTILITIES READY ONSITE
- ADJACENT TO I-385
- 23 MILES TO GSP INTERNATIONAL AIRPORT
- NEAR I-26 INTERCHANGE
- LESS THAN 200 MILES TO PORT OF CHARLESTON
- STRONG INCENTIVES
- EXCEPTIONAL INFRASTRUCTURE
- HIGHLY-TRAINED WORKFORCE
- RAIL SERVED



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