



Small Business Council 2025 Goals
South Carolina Chamber of Commerce

1. Revise Act 388 to reverse and stop the shift of the property tax burden onto businesses.
Fact: South Carolina places a higher tax burden on businesses under property taxes than its neighboring states and ranks 26th in the nation for business property tax rates. To compound the burden, several of the states ranked ahead of SC are those without state income tax ([Tax Foundation](#)).
2. Modernize the state tax code to account for developments in internet sales transactions.
Fact: Sales have moved online; addressing this shift could lessen the burden on brick and mortar businesses and provide a remedy to issues associated with Act 388.
3. Bolster the workforce pipeline specific to small businesses.
Fact: Nearly 125,000 jobs are unfilled in South Carolina today, and many of those are for “small business” employers. Through continued efforts such as incentivizing apprenticeships, military retirees staying in state, and investing in non-credit/credentialing courses in the Technical Colleges and High School, we can fill those jobs with qualified South Carolinians.
4. Angel Investor Tax Credits – Eliminate Sunset, Increase Tax Credit Funding.
Fact: Due to its size and historical lack of support for entrepreneurial efforts, South Carolina is at a competitive disadvantage when it comes to private, individual capital investments. Angel credits help entrepreneurs attract local capital that otherwise stays on the sidelines.
5. Streamline the business license fee process.
Fact: 230 municipalities and 8 counties impose a business license fee, costing businesses time and money to remain in compliance and imposing a disproportionate burden on small business owners. Creating a uniform process could reduce barriers to existing and new business growth.
6. Greater Regulatory Relief for Small Businesses
Fact: On average, small businesses spend over \$83,000 in the first year of operation to achieve regulatory compliance. Push for less burdensome regulations and expanded authority of the SC Small Business Regulatory Review Committee (under SC Department of Commerce).
7. Create an incentive for companies recruited to the state to encourage contracts with local small businesses.
Fact: Existing businesses generally do not qualify for incentives like those companies getting recruited to the state, but by encouraging interaction between existing and new businesses, we could create a mutually beneficial environment and promote growth for existing companies.