



# 2024 POLICY PRIORITIES

We envision a South Carolina where each person has the opportunity to **Build**, **Grow**, and **Own** their future.

## Reauthorize H.4118: Community Development Tax Credits

Allocate South Carolina Community Development Tax Credits to support Community Development organizations across South Carolina who are **providing access to rental and homeownership, small business lending and technical assistance, workforce development, financial literacy, and home preservation.**

### Allocation Request: \$3 Million Annually for Five Years

- SC Tax Credit for contributions made to a certified Community Development Corporation (CDC) or Community Development Financial Institution (CDFI).
- Tax Credit Value: 33% Tax Credit for all Equity Investments & 50% Tax Credit for all Cash Donations

### 2021-2023 Impact

\$3 million CD Tax Credits



attracted over **\$7.5M**  
of private investment  
attracted



The initial public investment is **repaid in 3.3 years** and the 5-year NPV is \$465 thousand to the State of South Carolina\*

\*2020 study completed by MIT Sloan School of Management Graduate Students

## Advocate for Anti-Predatory Lending Legislation : PASS BILL S.910

SCACED is part of the SC Fair Lending Alliance advocating for a proposed legislation designed to implement more stringent regulations on payday and installment lenders, specifically focusing on addressing unlawful trade practices within this sector in South Carolina.

- Failing to analyze borrower's ability to fully repay loan
- Making loan to consumer who does not have the ability to repay loan after required analysis
- Mailing unsolicited checks, debit, or credit cards
- Renewing an installment loan for a third time, or more, within 180 days
- Renewing a payday loan within 30 days of the original loan
- Adding additional fees to each loan
- Targeted marketing on low-wealth communities



**77%**  
of voters support  
regulating the high-cost  
lending industry once  
they learn the facts

Payday and auto title loans drain  
**\$245 Million**  
a year from South Carolina's  
economy

## Advancing SC Housing's Housing Trust Fund Home Repair Program

We are committed to advocating for housing policies that eliminate excessively burdensome administrative and eligibility criteria, **streamlining the state's housing program and making it more efficient.** Such changes could positively affect the creation of sustainable economic opportunities for all residents of South Carolina.

### Program Improvements:

- Elimination of the Essential Housing Checklist
- Simplify the Electronic Application Process
- Follow State Requirements for Workers' Compensation
- Asbestos Testing



## SAVE THE DATE:

**SCACED's Legislative Luncheon**

**April 10, 2024 | Columbia, SC**

The South Carolina Association for Community Economic Development (SCACED) provides innovative and sustainable solutions for low-wealth communities in South Carolina.

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