

# Excess Insurance Premium Tax Credit

- Allows a tax credit (up to \$1,250) for property owners paying more than 5% of their incomes towards insurance coverage on their legal residences
- Qualified insurance premiums include homeowners, flood, and wind and hail insurance
- Applies to state income taxes only
- Any unused credit can be carried forward for 5 years

## Example

If your income is \$50,000 and you paid \$3,000 to insure your home, then you could get a \$500 tax credit (5% of \$50,000 = \$2,500, so the “excess insurance premium” is \$500)

## SC Department of Revenue Form TC-44

Visit [dor.sc.gov](http://dor.sc.gov) and search for “TC44”

Direct Link:

<https://dor.sc.gov/forms-site/Forms/TC44.pdf#search=excess%20insurance>