

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

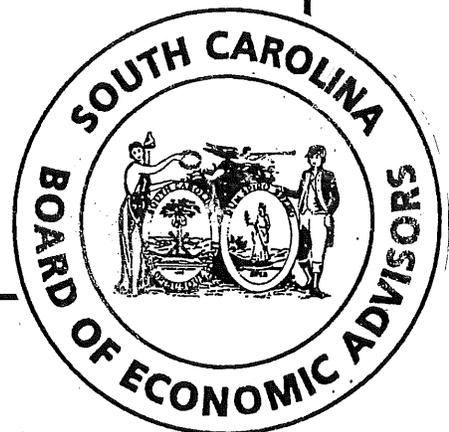
**13th-Month Closeout**

**--- AND ---**

**FINAL  
FISCAL YEAR  
2010-11**

**WORKING GROUP MEETING**

**AUGUST 24, 2011**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 &amp; 2010-11

13TH - MONTH CLOSEOUT

TABLE 1

| REVENUE CATEGORIES                   | FY 2009-10           | FY 2010-11           | \$ CHANGE          | % CHANGE   |
|--------------------------------------|----------------------|----------------------|--------------------|------------|
| Retail Sales and Use Tax 1/          | \$204,772,259        | \$215,942,128        | \$11,169,869       | 5.5        |
| Excise Tax, Casual Sales 1/          | 1,640,345            | 1,840,187            | 199,842            | 12.2       |
| Individual Income Tax                | 2,092,821            | (5,352,442)          | (7,445,263)        | (355.8)    |
| Corporation Income Tax               | 1,547,891            | 1,784                | (1,546,107)        | (99.9)     |
| Admissions Tax 2/                    | 3,264,041            | 3,397,720            | 133,679            | 4.1        |
| Admissions Tax - Bingo 2/            | (66,377)             | 324,819              | 391,196            | 589.4 #    |
| Aircraft Tax                         | 0                    | 0                    | 0                  | 0.0        |
| Alcoholic Liquor Tax 2/              | 5,272,290            | 5,460,185            | 187,895            | 3.6        |
| Bank Tax                             | 81,604               | 0                    | (81,604)           | (100.0)    |
| Beer and Wine Tax 2/                 | 9,246,754            | 9,639,443            | 392,689            | 4.2        |
| Business License Tax (Tobacco) 2/    | 6,000,167            | 2,268,669            | (3,731,498)        | (62.2)     |
| Coin-Operated Device Tax             | 99                   | 0                    | (99)               | (100.0)    |
| Corporation License Tax              | 100,580              | 100                  | (100,480)          | (99.9)     |
| Departmental Revenue 3/              | 3,723,970            | 2,849,395            | (874,575)          | (23.5)     |
| Documentary Tax 2/                   | 3,336,357            | 2,769,471            | (566,886)          | (17.0)     |
| Earned on Investments **             | 0                    | (614)                | (614)              | ---        |
| Estate and Gift Taxes                | 22,398               | 0                    | (22,398)           | (100.0)    |
| Insurance Tax                        | 82,119               | 81,860               | (259)              | (0.3)      |
| Motor Transport Fees                 | 100                  | 62,624               | 62,524             | *          |
| Motor Vehicle Licenses               | 1,577,060            | 11,518,779           | 9,941,719          | 630.4      |
| Private Car Lines Tax                | 77                   | 0                    | (77)               | (100.0)    |
| Public Service Authority             | 0                    | 0                    | 0                  | 0.0        |
| Retailers License Tax                | (21)                 | 0                    | 21                 | 100.0 #    |
| Savings and Loan Assoc. Tax          | 258                  | 0                    | (258)              | (100.0)    |
| Workers Comp. Insurance Tax          | 11,117               | 18,039               | 6,922              | 62.3       |
| Circuit/Family Court Fines           | 0                    | 0                    | 0                  | 0.0        |
| Debt Service Transfers               | 0                    | 0                    | 0                  | 0.0        |
| Indirect Cost Recoveries             | 1,823,694            | 442,820              | (1,380,874)        | (75.7)     |
| Mental Health Fees                   | 0                    | 0                    | 0                  | 0.0        |
| Parole and Probation Fees            | 3,084,370            | 0                    | (3,084,370)        | (100.0)    |
| Unclaimed Property Fund              | 0                    | 0                    | 0                  | 0.0        |
| <b>Gross General Fund Revenue 4/</b> | <b>\$247,613,973</b> | <b>\$251,264,967</b> | <b>\$3,650,994</b> | <b>1.5</b> |

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate.

\*\*/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999.

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2009-10 &amp; 2010-11

## FINAL REVENUE COLLECTIONS

TABLE 2

| REVENUE CATEGORIES                   | FY 2009-10                | FY 2010-11                | \$ CHANGE            | % CHANGE   |
|--------------------------------------|---------------------------|---------------------------|----------------------|------------|
| Retail Sales and Use Tax 1/          | \$2,173,354,091 5/        | \$2,225,996,744 6/        | \$52,642,653         | 2.4        |
| Excise Tax, Casual Sales 1/          | 17,622,036                | 18,708,889                | 1,086,853            | 6.2        |
| Individual Income Tax                | 2,673,010,771 5/          | 2,907,731,224 6/          | 234,720,453          | 8.8        |
| Corporation Income Tax               | 148,524,509 5/            | 216,081,851 6/            | 67,557,342           | 45.5       |
| Admissions Tax 2/                    | 23,161,555                | 23,570,285 6/             | 408,730              | 1.8        |
| Admissions Tax - Bingo 2/            | 3,002,490                 | 3,318,677                 | 316,187              | 10.5       |
| Aircraft Tax                         | 5,356,653                 | 3,813,497                 | (1,543,156)          | (28.8)     |
| Alcoholic Liquor Tax 2/              | 57,463,218                | 59,144,433 6/             | 1,681,215            | 2.9        |
| Bank Tax                             | 15,672,134                | 24,451,372 6/             | 8,779,238            | 56.0       |
| Beer and Wine Tax 2/                 | 99,229,717                | 101,449,245               | 2,219,528            | 2.2        |
| Business License Tax (Tobacco) 2     | 35,257,195                | 24,692,298 6/             | (10,564,897)         | (30.0)     |
| Coin-Operated Device Tax             | 1,723,124                 | 1,558,975                 | (164,149)            | (9.5)      |
| Corporation License Tax              | 73,412,951 5/             | 88,714,001 6/             | 15,301,050           | 20.8       |
| Departmental Revenue 3/              | 63,901,643                | 43,441,574                | (20,460,069)         | (32.0)     |
| Documentary Tax 2/                   | 31,003,309                | 28,589,611                | (2,413,698)          | (7.8)      |
| Earned on Investments **             | 41,706,507                | 33,433,569                | (8,272,938)          | (19.8)     |
| Estate and Gift Taxes                | 72,908                    | 8,219                     | (64,689)             | (88.7)     |
| Insurance Tax                        | 158,647,300               | 186,965,779               | 28,318,479           | 17.8       |
| Motor Transport Fees                 | 875                       | 0                         | (875)                | (100.0)    |
| Motor Vehicle Licenses               | 12,362,258                | 15,359,562                | 2,997,304            | 24.2       |
| Private Car Lines Tax                | 3,957,024                 | 3,925,706 6/              | (31,318)             | (0.8)      |
| Public Service Authority             | 18,514,000                | 18,656,000                | 142,000              | 0.8        |
| Retailers License Tax                | 799,436                   | 876,579 6/                | 77,143               | 9.6        |
| Savings and Loan Assoc. Tax          | 3,421,963                 | 1,707,369                 | (1,714,594)          | (50.1)     |
| Workers Comp. Insurance Tax          | 12,944,957                | 11,423,978                | (1,520,979)          | (11.7)     |
| Circuit/Family Court Fines           | 9,724,492                 | 9,564,970                 | (159,522)            | (1.6)      |
| Debt Service Transfers               | 535,600                   | 562,397                   | 26,797               | 5.0        |
| Indirect Cost Recoveries             | 16,085,383                | 11,161,935                | (4,923,448)          | (30.6)     |
| Mental Health Fees                   | 3,400,000                 | 3,400,000                 | 0                    | 0.0        |
| Parole and Probation Fees            | 3,392,808                 | 3,392,808                 | 0                    | 0.0        |
| Unclaimed Property Fund              | 12,000,000                | 15,000,000                | 3,000,000            | 25.0       |
| <b>Gross General Fund Revenue 4/</b> | <b>\$5,719,260,907 5/</b> | <b>\$6,086,701,547 6/</b> | <b>\$367,440,640</b> | <b>6.4</b> |

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcement (IE) transfers per Budget Part 1B Proviso 90.21: FY'10, March - April, \$64,654,535.

6/: Increased Enforcement (IE) transfers per Budget Part 1B Prov. 90.16: FY'11: Jul-Mar = \$78,302,532; Apr-June = \$24,362,451; Final Total: \$102,664,983.

\*\*/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999. YTD: Year to date.

**'BIG 3' TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY 2010-11, AND FINAL FY 2010-11**

(\$ in Millions)

**Notes: General Fund Revenue collections, only. Results are "net" of transfers-out for Increased Enforcements of \$99.3 Million in FY 2010-11 and \$62.7 Million in FY 2009-10.**

**TABLE 4 A**

| SALES, USE & EXCISE TAX COMPONENTS /1 | 13th-Month FY2009-10 | 13th-Month FY2010-11 | % CHANGE '10 - '11 | FINAL FY2009-10 | FINAL FY2010-11 | % CHANGE FY'10 - FY'11 |
|---------------------------------------|----------------------|----------------------|--------------------|-----------------|-----------------|------------------------|
| GENERAL RETAIL 2/                     | 203.7                | 203.4                | (0.2) %            | 2,045.7 2/      | 2,082.8 3/      | 1.8 %                  |
| USE TAX                               | 0.1                  | 11.6                 | 9,751.6            | 117.6 2/        | 132.2 3/        | 12.4                   |
| AUTO TAX                              | 1.0                  | 1.0                  | 3.8                | 10.0            | 11.0            | 10.1                   |
| RETAIL SALES / USE TAXES              | 204.8                | 215.9                | 5.5                | 2,173.4 2/      | 2,226.0 3/      | 2.4                    |
| CASUAL SALES - EXCISE                 | 1.6                  | 1.8                  | 12.2               | 17.6            | 18.7            | 6.2                    |
| TOTAL SALES TAXES                     | 206.4                | 217.8                | 5.5 %              | 2,191.0 2/      | 2,244.7 3/      | 2.5 %                  |

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

**TABLE 4 B**

| INDIVIDUAL INCOME TAX COMPONENTS | 13th-Month FY2009-10 | 13th-Month FY2010-11 | % CHANGE '10 - '11 | FINAL FY2009-10 | FINAL FY2010-11 | % CHANGE FY'10 - FY'11 |
|----------------------------------|----------------------|----------------------|--------------------|-----------------|-----------------|------------------------|
| TOTAL WITHHOLDINGS               | 0.3                  | (5.7)                | (1,886.3) %        | 3,544.8 2/      | 3,684.8 3/      | 3.9 %                  |
| TOTAL DECLARATIONS               | 0.0 *                | 0.0                  | (100.0)            | 290.1           | 311.4           | 7.4                    |
| TOTAL PAID W/RETURNS 1/          | 2.0                  | 0.3                  | (83.7)             | 336.5 2/        | 362.1 3/        | 7.6                    |
| GROSS INDIVIDUAL INCOME          | 0.3                  | (5.4)                | (1,921.8)          | 4,171.4 2/      | 4,358.3 3/      | 4.5                    |
| REFUNDS                          | 0.0                  | 0.0                  | ---                | (1,498.4)       | (1,450.6)       | (3.2)                  |
| NET INDIVIDUAL INCOME            | 2.1                  | (5.4)                | (355.8) %          | 2,673.0 2/      | 2,907.7 3/      | 8.8 %                  |

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'09: 485.6; FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

**TABLE 4 C**

| CORPORATION INCOME TAX COMPONENTS | 13th-Month FY2009-10 | 13th-Month FY2010-11 | % CHANGE '10 - '11 | FINAL FY2009-10 | FINAL FY2010-11 | % CHANGE FY'10 - FY'11 |
|-----------------------------------|----------------------|----------------------|--------------------|-----------------|-----------------|------------------------|
| TOTAL WITHHOLDINGS                | 0.0                  | 0.0                  | ---                | 12.5            | 19.3            | 54.9 %                 |
| TOTAL DECLARATIONS                | 0.0                  | 0.0                  | ---                | 158.4           | 162.1           | 2.3                    |
| TOTAL PAID W/RETURNS 1/           | 1.6                  | 0.0 *                | (99.9)             | 68.9 2/         | 78.7 3/         | 14.1                   |
| GROSS CORPORATE INCOME            | 1.6                  | 0.0 *                | (99.9)             | 239.9 2/        | 260.2 3/        | 8.5                    |
| REFUNDS                           | 0.0                  | 0.0                  | ---                | (91.3)          | (44.1)          | (51.7)                 |
| NET CORPORATE INCOME              | 1.5                  | 0.0 *                | (99.9) %           | 148.5 2/        | 216.1 3/        | 45.5 %                 |

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'09: 42.1; FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

Note: Detail may not add to total due to rounding. \*: Less than 0.5. #: Sign Change. R: Revised. NA: Not Applicable.