

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

13th-Month Closeout

--- AND ---

**FINAL
FISCAL YEAR
2011-12**

WORKING GROUP MEETING

AUGUST 29, 2012



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 & 2011-12

13TH - MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$215,942,128	\$217,383,699	\$1,441,571	0.7
Excise Tax, Casual Sales 1/	1,840,187	1,853,691	13,504	0.7
Individual Income Tax	(5,352,442)	266,444	5,618,886	105.0 #
Corporation Income Tax	1,784	0	(1,784)	(100.0)
Admissions Tax 2/	3,397,720	3,352,584	(45,136)	(1.3)
Admissions Tax - Bingo 2/	324,819	168,009	(156,810)	(48.3)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,460,185	5,978,222	518,037	9.5
Bank Tax	0	0	0	0.0
Beer and Wine Tax 2/	9,639,443	9,086,453	(552,990)	(5.7)
Business License Tax (Tobacco) 2/	2,268,669	2,529,015	260,346	11.5
Coin-Operated Device Tax	0	0	0	0.0
Corporation License Tax	100	0	(100)	(100.0)
Departmental Revenue 3/	2,849,395	4,542,491	1,693,096	59.4
Documentary Tax 2/	2,769,471	2,420,715	(348,756)	(12.6)
Earned on Investments **	(614)	(105)	509	---
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	81,860	0	(81,860)	(100.0)
Motor Transport Fees	62,624	0	(62,624)	(100.0)
Motor Vehicle Licenses	11,518,779	857,060	(10,661,719)	(92.6)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	0	(81)	(81)	---
Savings and Loan Assoc. Tax	0	0	0	0.0
Workers Comp. Insurance Tax	18,039	0	(18,039)	(100.0)
Circuit/Family Court Fines	0	0	0	0.0
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	442,820	111,304	(331,516)	(74.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$251,264,967	\$248,549,501	(\$2,715,466)	(1.1)

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 2010-11 & 2011-12

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,225,996,744 5/	\$2,335,590,217 5/	\$109,593,473	4.9
Excise Tax, Casual Sales 1/	18,708,889	18,878,543	169,654	0.9
Individual Income Tax	2,907,731,224 5/	3,096,834,299 5/	189,103,075	6.5
Corporation Income Tax	216,081,851 5/	252,903,577 5/	36,821,726	17.0
Admissions Tax 2/	23,570,285 5/	25,660,728	2,090,443	8.9
Admissions Tax - Bingo 2/	3,318,677	2,960,071	(358,606)	(10.8)
Aircraft Tax	3,813,497	3,998,908	185,411	4.9
Alcoholic Liquor Tax 2/	59,144,433 5/	61,175,206	2,030,773	3.4
Bank Tax	24,451,372 5/	15,083,428	(9,367,944)	(38.3)
Beer and Wine Tax 2/	101,449,245	100,650,171	(799,074)	(0.8)
Business License Tax (Tobacco) 2/	24,692,298 5/	26,247,497	1,555,199	6.3
Coin-Operated Device Tax	1,558,975	1,555,657	(3,318)	(0.2)
Corporation License Tax	88,714,001 5/	101,707,552 5/	12,993,551	14.6
Departmental Revenue 3/	43,441,574	42,395,005	(1,046,569)	(2.4)
Documentary Tax 2/	28,589,611	29,941,728	1,352,117	4.7
Earned on Investments **	33,433,569	29,235,561	(4,198,008)	(12.6)
Estate and Gift Taxes	8,219	(140,871)	(149,090)	(1,814.0)
Insurance Tax	186,965,779	171,127,617	(15,838,162)	(8.5)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	15,359,562	10,448,808	(4,910,754)	(32.0)
Private Car Lines Tax	3,925,706	3,820,831	(104,875)	(2.7)
Public Service Authority	18,656,000	19,617,000	961,000	5.2
Retailers License Tax	876,579	858,816	(17,763)	(2.0)
Savings and Loan Assoc. Tax	1,707,369	1,304,593	(402,776)	(23.6)
Workers Comp. Insurance Tax	11,423,978	10,118,949	(1,305,029)	(11.4)
Circuit/Family Court Fines	9,564,970	9,157,948	(407,022)	(4.3)
Debt Service Transfers	562,397	468,907	(93,490)	(16.6)
Indirect Cost Recoveries	11,161,935	11,022,484	(139,451)	(1.2)
Mental Health Fees	3,400,000	0	(3,400,000)	(100.0)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Gross General Fund Revenue 4/	\$6,086,701,547 5/	\$6,401,016,038 5/	\$314,314,491	5.2

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: FY'11 = \$102,664,983; FY'12 = \$48,865,512.

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

'BIG 3' TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY 2011-12, AND FINAL FY 2011-12

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out for full year: \$99.3 Million in FY 2010-11; \$48.0 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS /1	13th Month FY2010-11	13th Month FY2011-12	% CHANGE '11 - '12	FINAL FY2010-11	FINAL FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	203.4	217.7	7.0 %	2,082.8 2/	2,197.6 3/	5.5 %
USE TAX	11.6	(0.3)	(102.6)	132.2 2/	126.7	(4.1)
AUTO TAX	1.0	0.0	(100.0)	11.0	11.2	2.1
RETAIL SALES / USE TAXES	215.9	217.4	0.7	2,226.0 2/	2,335.6 3/	4.9
CASUAL SALES - EXCISE	1.8	1.9	0.7	18.7	18.9	0.9
TOTAL SALES TAXES	217.8	219.2	0.7 %	2,244.7 2/	2,354.5 3/	4.9 %

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

2/. Net of a total of \$27,059,405 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/. Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, 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 3 B

INDIVIDUAL INCOME TAX COMPONENTS	13th Month FY2010-11	13th Month FY2011-12	% CHANGE '11 - '12	FINAL FY2010-11	FINAL FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	(5.7)	(0.0)	100.0 %	3,684.8 2/	3,808.9 3/	3.4 %
TOTAL DECLARATIONS	0.0	0.0	0.0	311.4	324.5	4.2
TOTAL PAID W/RETURNS 1/	0.3	0.3	(18.9)	362.1 2/	391.8	8.2
GROSS INDIVIDUAL INCOME	(5.4)	0.3	105.0	4,358.3 2/	4,525.2 3/	3.8
REFUNDS	0.0	0.0	0.0	(1,450.6)	(1,428.4)	(1.5)
NET INDIVIDUAL INCOME	(5.4)	0.3	105.0 %	2,907.7 2/	3,096.8 3/	6.5 %

1/. Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF). FY'11: 512.4; FY'12: 505.0.

2/. Net of a total of \$53,242,587 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/. Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	13th Month FY2010-11	13th Month FY2011-12	% CHANGE '11 - '12	FINAL FY2010-11	FINAL FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.0	0.0	0.0 %	19.3	23.7	22.3 %
TOTAL DECLARATIONS	0.0	0.0	0.0	162.1	183.4	13.1
TOTAL PAID W/RETURNS 1/	0.0 *	0.0	(100.0)	78.7 2/	81.2 3/	3.2
GROSS CORPORATE INCOME	0.0 *	0.0	(100.0)	260.2 2/	288.3 3/	10.8
REFUNDS	0.0	0.0	0.0	(44.1)	(35.4)	(19.8)
NET CORPORATE INCOME	0.0 *	0.0	(100.0) %	216.1 2/	252.9 3/	17.0 %

1/. Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF). FY'11: 33.4; FY'12: 40.6.

2/. Net of a total of \$18,999,477 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/. Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

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

Revenue Plan Summary: Final FY 2011-12

05/08/12 BEA Estimate: \$6,430.8 (\$ in Millions)				Revenue Growth Rates (%)		
FY 2010-11 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)		Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	6,401.0	6,430.8	(29.8)	#	5.7	5.2
Sales Tax	2,354.5	2,367.8	(13.3)	#	5.5	4.9
Individual Income	3,096.8	3,133.2	(36.4)	#	7.8	6.5
Corporate Income	252.9	247.0	5.9	#	14.3	17.0
All Other Revenues	657.8	643.4	14.3	#	(4.7)	(2.6)
Admissions Tax	28.6	27.2	1.4		1.3	6.4
Alcoholic Liquors Tax	61.2	60.6	0.6		2.5	3.4
Bank Tax	15.1	13.9	1.2		(43.1)	(38.3)
Beer and Wine Tax	100.7	103.5	(2.8)		2.0	(0.8)
Business License Tax	26.2	24.2	2.0		(1.8)	6.3
Coin - Op. Devices	1.6	1.6	(0.1)		5.0	(0.2)
Corporation License	101.7	91.6	10.2	#	3.2	14.6
Dep'tmental Revenue	42.4	36.7	5.7		(15.6)	(2.4)
Documentary Tax	29.9	29.3	0.6		2.6	4.7
Earnings on Investment	29.2	29.0	0.2		(13.3)	(12.6)
Estate Tax	(0.1)	0.005	(0.1)		(39.2)	(1,814.0)
Insurance Tax	171.1	168.5	2.6		(9.9)	(8.5)
Motor Vehicle Licenses	10.4	15.7	(5.2)		2.0	(32.0)
Workers' Comp. Tax	10.1	11.7	(1.6)		2.6	(11.4)
All Other Balance	29.6	29.8	(0.2)		2.9	2.1
Miscellaneous Revenue	39.0	39.3	(0.3)		(8.7)	(9.4)
Debt Service Transfers	0.5	0.1	0.3		(76.0)	(16.6)
Unclaimed Property	15.0	15.0	0.0		0.0	0.0
Misc. Revenue Balance	23.6	24.2	(0.6)		(12.0)	(14.3)

#: Excess/(shortfall): final results are net of \$48.9 Million in Increased Enforcements 'transferred-out' of General Fund sources in FY2011-12 pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

Board of Economic Advisors Revenue Plan Summary: FY 2011-12

Revenues vs. 09/08/12 Revised BEA Estimate of \$6,430.3 Million in FY 2011-12 1/

FY 2010-11 DISTRIBUTION	FINAL FY 2011-12			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	6,401.0	6,430.8	(29.8) #	5.7	5.2
Sales Tax	2,354.5	2,367.8	(13.3) #	5.5	4.9
Individual Income Tax	3,096.8	3,133.2	(36.4) #	7.8	6.5
Corporate Income Tax	252.9	247.0	5.9 #	14.3	17.0
All Other Revenues	657.8	643.4	14.3 #	(4.7)	(2.6)
Admissions Tax - Total	28.6	27.2	1.4	1.3	6.4
Alcoholic Liquors Tax	61.2	60.6	0.6	2.5	3.4
Bank Tax	15.1	13.9	1.2	(43.1)	(38.3)
Beer and Wine Tax	100.7	103.5	(2.8)	2.0	(0.8)
Business License Tax	26.2	24.2	2.0	(1.8)	6.3
Coin - Operated Devices	1.6	1.6	(0.1)	5.0	(0.2)
Corporation License Tax	101.7	91.6	10.2 #	3.2	14.6
Departmental Revenue 2/	42.4	36.7	5.7	(15.6)	(2.4)
Documentary Tax	29.9	29.3	0.6	2.6	4.7
Earnings on Investments	29.2	29.0	0.2	(13.3)	(12.6)
Estate and Gift Taxes	(0.1)	0.005	(0.1)	(39.2)	(1,814.0)
Insurance Tax	171.1	168.5	2.6	(9.9)	(8.5)
Motor Vehicle Licenses	10.4	15.7	(5.2)	2.0	(32.0)
Workers' Comp. Insurance Tax	10.1	11.7	(1.6)	2.6	(11.4)
All Other Balance	29.6	29.8	(0.2)	2.9	2.1
Miscellaneous Revenue	39.0	39.3	(0.3)	(8.7)	(9.4)
Debt Service Transfers	0.5	0.1	0.3	(76.0)	(16.6)
Unclaimed Property Fund	15.0	15.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	23.6	24.2	(0.6)	(12.0)	(14.3)

#: Excess/(shortfall): final results are net of \$48.9 Million in Increased Enforcements 'transferred-out' of General Fund sources in FY2011-12 pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues.

2/: Includes nominal amounts from former recurring revenues.

Note: Detail may not sum to total due to rounding.