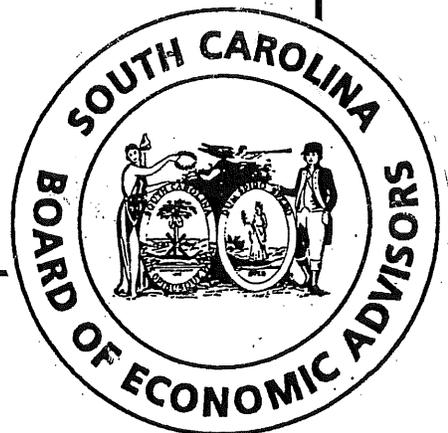


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

APRIL 2011

WORKING GROUP MEETING

MAY 12, 2011



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

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2009-10	"TENTATIVE" FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$193,322,174 5/	\$197,880,547	\$4,558,373	2.4
Excise Tax, Casual Sales 1/	2,100,583	1,888,655	(211,928)	(10.1)
Individual Income Tax	188,073,872 5/	\$156,632,444	(31,441,428)	(16.7)
Corporation Income Tax	25,355,911 5/	27,470,191	2,114,280	8.3
Admissions Tax 2/	2,532,065	2,410,482	(121,583)	(4.8)
Admissions Tax - Bingo 2/	208,895	356,777	147,882	70.8
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	3,354,897	4,060,657	705,760	21.0
Bank Tax	2,131,179	2,555,232	424,053	19.9
Beer and Wine Tax 2/	8,328,472	8,494,187	165,715	2.0
Business License Tax (Tobacco) 2/	2,731,472	2,192,825	(538,647)	(19.7)
Coin-Operated Device Tax	29,385	44,226	14,841	50.5
Corporation License Tax	3,304,213 5/	4,543,651	1,239,438	37.5
Departmental Revenue 3/	380,762	954,055	573,293	150.6
Documentary Tax 2/	2,415,689	2,399,484	(16,205)	(0.7)
Earned on Investments **	2,742,906	2,455,801	(287,105)	(10.5)
Estate and Gift Taxes	(2,886)	242	3,128	108.4 #
Insurance Tax	3,513,595	3,441,416	(72,179)	(2.1)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	15,101,436	883,708	(14,217,728)	(94.1)
Private Car Lines Tax	21	118,229	118,208	*
Public Service Authority	0	0	0	0.0
Retailers License Tax	79,274	68,616	(10,658)	(13.4)
Savings and Loan Assoc. Tax	(68,901)	7,900	76,801	111.5 #
Workers Comp. Insurance Tax	(370,193)	(225,913)	144,280	---
Circuit/Family Court Fines	874,935	1,277,717	402,782	46.0
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,670,996	972,539	(698,457)	(41.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Gross General Fund Revenue 4/	\$457,810,752 5/	\$424,633,668	(\$33,177,084)	(7.2)

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. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Increased Enforcements (IEs) transferred-out per Budget: FY'10, net of \$4,686,624 (Part 1B Proviso 90.21).

**/: 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 & 2010-11

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2009-10	"TENTATIVE" FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,594,505,883 5/	\$1,630,165,772 6/	\$35,659,889	2.2
Excise Tax, Casual Sales 1/	13,016,225	13,484,594	468,369	3.6
Individual Income Tax	2,129,819,211 5/	2,246,665,485 6/	116,846,274	5.5
Corporation Income Tax	95,124,592 5/	176,263,552 6/	81,138,960	85.3
Admissions Tax 2/	13,886,610	13,749,029 6/	(137,581)	(1.0)
Admissions Tax - Bingo 2/	2,502,204	2,397,628	(104,576)	(4.2)
Aircraft Tax	5,174,694	3,813,497	(1,361,197)	(26.3)
Alcoholic Liquor Tax 2/	40,778,301	40,985,455 6/	207,154	0.5
Bank Tax	11,803,838	19,043,208 6/	7,239,370	61.3
Beer and Wine Tax 2/	72,143,527	73,389,712	1,246,185	1.7
Business License Tax (Tobacco) 2/	23,669,365	18,079,797 6/	(5,589,568)	(23.6)
Coin-Operated Device Tax	521,180	313,302	(207,878)	(39.9)
Corporation License Tax	64,436,773 5/	64,524,296 6/	87,523	0.1
Departmental Revenue 3/	52,222,752	33,181,775	(19,040,977)	(36.5)
Documentary Tax 2/	22,431,536	20,960,136	(1,471,400)	(6.6)
Earned on Investments **	36,342,858	28,398,033	(7,944,825)	(21.9)
Estate and Gift Taxes	70,684	7,868	(62,816)	(88.9)
Insurance Tax	128,343,669	154,378,957	26,035,288	20.3
Motor Transport Fees	400	0	(400)	(100.0)
Motor Vehicle Licenses	21,146,424	10,598,771	(10,547,653)	(49.9)
Private Car Lines Tax	3,955,011	3,946,039	(8,972)	(0.2)
Public Service Authority	8,894,000	8,937,000	43,000	0.5
Retailers License Tax	652,677	693,441	40,764	6.2
Savings and Loan Assoc. Tax	3,272,525	1,298,557	(1,973,968)	(60.3)
Workers Comp. Insurance Tax	10,732,396	9,791,898	(940,498)	(8.8)
Circuit/Family Court Fines	8,085,425	8,272,295	186,870	2.3
Debt Service Transfers	319,371	335,944	16,573	5.2
Indirect Cost Recoveries	10,426,343	5,838,446	(4,587,897)	(44.0)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	1,600,000	1,291,562	418.7
Unclaimed Property Fund	9,000,000	11,250,000	2,250,000	25.0
Gross General Fund Revenue 4/	\$4,383,586,912 5/	\$4,602,364,487 6/	\$218,777,575	5.0

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/: Net of Increased Enforcement (IE) transfers per Budget Part 1B Proviso 90.16: FY'11: Sep: \$20,443,318; Dec: \$25,594,370; Mar: \$32,264,844; YTD: \$78,302,532.

**/: 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: MONTHLY AND CUMULATIVE RESULTS, APRIL 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only. Results are "net" of Increased Enforcement transfers of \$74.6 Million in FY 2010-11, as of 3rd Qtr., and \$62.7 Million in FY 2009-10, as of April.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	APRIL FY2009-10	APRIL FY2010-11	% CHANGE '10 - '11	JULY - APR. FY2009-10	JULY - APR. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	182.4 2/	183.4 3/	0.5 %	1,490.0 2/	1,521.4 3/	2.1 %
USE TAX	10.9 2/	13.4 3/	23.2	98.3 2/	100.7 3/	2.4
AUTO TAX	0.0 *	1.1	21,040.8	6.2	8.1	29.8
RETAIL SALES / USE TAXES	193.3 2/	197.9 3/	2.4	1,594.5 2/	1,630.2 3/	2.2
CASUAL SALES - EXCISE	2.1	1.9	(10.1)	13.0	13.5	3.6
TOTAL SALES TAXES	195.4 2/	199.8 3/	2.2 %	1,607.5 2/	1,643.7 3/	2.2 %

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, where applicable..

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	APRIL FY2009-10	APRIL FY2010-11	% CHANGE '10 - '11	JULY - APR. FY2009-10	JULY - APR. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	306.6 2/	316.5 3/	3.2 %	2,973.6 2/	3,087.6 3/	3.8 %
TOTAL DECLARATIONS	37.7	41.5	10.2	231.7	242.6	4.7
TOTAL PAID W/RETURNS 1/	144.6 2/	141.4 3/	(2.3)	279.5 2/	268.4 3/	(4.0)
GROSS INDIVIDUAL INCOME	488.9 2/	499.4 3/	2.1	3,484.8 2/	3,598.5 3/	3.3
REFUNDS	(300.9)	(342.7)	13.9	(1,355.0)	(1,351.8)	(0.2)
NET INDIVIDUAL INCOME	188.1 2/	156.6 3/	(16.7) %	2,129.8 2/	2,246.7 3/	5.5 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): 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, where applicable..

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	APRIL FY2009-10	APRIL FY2010-11	% CHANGE '10 - '11	JULY - APR. FY2009-10	JULY - APR. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	4.8	5.0	5.2 %	8.6	13.8	59.3 %
TOTAL DECLARATIONS	15.3	15.8	3.7	113.1	112.8	(0.2)
TOTAL PAID W/RETURNS 1/	8.1 2/	9.7 3/	20.6	61.5 2/	89.5 3/	45.4
GROSS CORPORATE INCOME	28.1 2/	30.6 3/	8.8	183.2 2/	216.0 3/	17.9
REFUNDS	(2.7)	(3.1)	12.9	(88.1)	(39.8)	(54.9)
NET CORPORATE INCOME	25.4 2/	27.5 3/	8.3 %	95.1 2/	176.3 3/	85.3 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): 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, where applicable.

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.

Source: S. C. Board of Economic Advisors (BEA) 05/12/11/mgd

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