

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**APRIL  
OF FY 2011 - 12**

**WORKING GROUP MEETING**

**MAY 8, 2012**



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

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$197,880,547	\$216,906,592	\$19,026,045	9.6
Excise Tax, Casual Sales 1/	1,888,655	1,758,923	(129,732)	(6.9)
Individual Income Tax	\$156,632,444	252,216,672	95,584,228	61.0
Corporation Income Tax	27,470,191	35,007,689	7,537,498	27.4
Admissions Tax 2/	2,410,482	2,798,487	388,005	16.1
Admissions Tax - Bingo 2/	356,777	(10,189)	(366,966)	(102.9)
Aircraft Tax	0	127,048	127,048	---
Alcoholic Liquor Tax 2/	4,060,657	4,053,047	(7,610)	(0.2)
Bank Tax	2,555,232	1,943,017	(612,215)	(24.0)
Beer and Wine Tax 2/	8,494,187	8,812,045	317,858	3.7
Business License Tax (Tobacco) 2/	2,192,825	2,069,567	(123,258)	(5.6)
Coin-Operated Device Tax	44,226	39,547	(4,679)	(10.6)
Corporation License Tax	4,543,651	2,380,040	(2,163,611)	(47.6)
Departmental Revenue 3/	954,055	641,897	(312,158)	(32.7)
Documentary Tax 2/	2,399,484	2,640,824	241,340	10.1
Earned on Investments **	2,455,801	1,970,581	(485,220)	(19.8)
Estate and Gift Taxes	242	0	(242)	(100.0)
Insurance Tax	3,441,416	4,170,639	729,223	21.2
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	883,708	938,251	54,543	6.2
Private Car Lines Tax	118,229	90	(118,139)	(99.9)
Public Service Authority	0	0	0	0.0
Retailers License Tax	68,616	87,749	19,133	27.9
Savings and Loan Assoc. Tax	7,900	22,322	14,422	182.6
Workers Comp. Insurance Tax	(225,913)	(829,063)	(603,150)	---
Circuit/Family Court Fines	1,277,717	723,147	(554,570)	(43.4)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	972,539	1,195,267	222,728	22.9
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,750,000	0	(3,750,000)	(100.0)
<b>Gross General Fund Revenue 4/</b>	<b>\$424,633,668</b>	<b>\$539,664,189</b>	<b>\$115,030,521</b>	<b>27.1</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. N/A: Not available. #: Sign change. \*: Greater than +/- 9,999.

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 &amp; 2011-12

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,630,165,772 5/	\$1,720,159,649 5/	\$89,993,877	5.5
Excise Tax, Casual Sales 1/	13,484,594	13,481,098	(3,496)	(0.0)
Individual Income Tax	2,246,665,485 5/	2,457,822,142 5/	211,156,657	9.4
Corporation Income Tax	176,263,552 5/	205,947,308 5/	29,683,756	16.8
Admissions Tax 2/	13,749,029 5/	15,432,300	1,683,271	12.2
Admissions Tax - Bingo 2/	2,397,628	2,164,233	(2,397,628)	(9.7)
Aircraft Tax	3,813,497	3,998,889	185,392	4.9
Alcoholic Liquor Tax 2/	40,985,455 5/	43,499,463	2,514,008	6.1
Bank Tax	19,043,208 5/	9,031,318	(10,011,890)	(52.6)
Beer and Wine Tax 2/	73,389,712	73,588,480	198,768	0.3
Business License Tax (Tobacco) 2/	18,079,797 5/	19,041,636	961,839	5.3
Coin-Operated Device Tax	313,302	324,816	11,514	3.7
Corporation License Tax	64,524,296 5/	81,388,558 5/	16,864,262	26.1
Departmental Revenue 3/	33,181,775	33,240,188	58,413	0.2
Documentary Tax 2/	20,960,136	21,624,851	664,715	3.2
Earned on Investments **	28,398,033	24,672,859	(3,725,174)	(13.1)
Estate and Gift Taxes	7,868	(140,871)	(148,739)	(1,890.4)
Insurance Tax	154,378,957	139,052,187	(15,326,770)	(9.9)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	10,598,771	7,905,638	(2,693,133)	(25.4)
Private Car Lines Tax	3,946,039	3,818,384	(127,655)	(3.2)
Public Service Authority	8,937,000	9,476,000	539,000	6.0
Retailers License Tax	693,441	759,065	65,624	9.5
Savings and Loan Assoc. Tax	1,298,557	1,234,229	(64,328)	(5.0)
Workers Comp. Insurance Tax	9,791,898	8,947,252	(844,646)	(8.6)
Circuit/Family Court Fines	8,272,295	7,465,874	(806,421)	(9.7)
Debt Service Transfers	335,944	231,746	(104,198)	(31.0)
Indirect Cost Recoveries	5,838,446	6,910,396	1,071,950	18.4
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,600,000	3,392,808	1,792,808	112.1
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$4,602,364,487 5/</b>	<b>\$4,925,720,496 5/</b>	<b>\$323,356,009</b>	<b>7.0</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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. July - March, as of 3rd. Qtr.: FY'11 = \$78,302,532; FY'12 = \$46,524,175.

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

# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2012

(\$ in Millions)

**Notes: General Fund Revenue collections, only.**

**Results are 'net' of Increased Enforcements transferred out as of 3rd Qtr.: \$74.6 Million in FY 2010-11; \$45.7 Million in FY 2011-12.**

**TABLE 3 A**

SALES, USE & EXCISE TAX COMPONENTS <sup>1/</sup>	APRIL FY2010-11	APRIL FY2011-12	% CHANGE '11 - '12	JULY - APR. FY2010-11	JULY - APR. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL <sup>2/</sup>	183.4 <sup>2/</sup>	203.0 <sup>3/</sup>	10.7 %	1,521.4 <sup>2/</sup>	1,606.9 <sup>3/</sup>	5.6 %
USE TAX	13.4 <sup>2/</sup>	12.8	(4.6)	100.7 <sup>2/</sup>	105.0	4.2
AUTO TAX	1.1	1.1	(1.5)	8.1	8.3	2.6
RETAIL SALES / USE TAXES	197.9 <sup>2/</sup>	216.9 <sup>3/</sup>	9.6	1,630.2 <sup>2/</sup>	1,720.2 <sup>3/</sup>	5.5
CASUAL SALES - EXCISE	1.9	1.8	(6.9)	13.5	13.5	(0.0)
TOTAL SALES TAXES	199.8 <sup>2/</sup>	218.7 <sup>3/</sup>	9.5 %	1,643.7 <sup>2/</sup>	1,733.6 <sup>3/</sup>	5.5 %

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

<sup>2/</sup> Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

<sup>3/</sup> 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	APRIL FY2010-11	APRIL FY2011-12	% CHANGE '11 - '12	JULY - APR. FY2010-11	JULY - APR. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	316.5 <sup>2/</sup>	333.1 <sup>3/</sup>	5.2 %	3,087.6 <sup>2/</sup>	3,203.3 <sup>3/</sup>	3.7 %
TOTAL DECLARATIONS	41.5	48.2	16.2	242.6	250.7	3.4
TOTAL PAID W/RETURNS <sup>1/</sup>	141.4 <sup>2/</sup>	183.9	30.1	268.4 <sup>2/</sup>	328.7	22.5
GROSS INDIVIDUAL INCOME	499.4 <sup>2/</sup>	565.1 <sup>3/</sup>	13.2	3,598.5 <sup>2/</sup>	3,782.7 <sup>3/</sup>	5.1
REFUNDS	(342.7)	(312.9)	(8.7)	(1,351.8)	(1,324.9)	(2.0)
NET INDIVIDUAL INCOME	156.6 <sup>2/</sup>	252.2 <sup>3/</sup>	61.0 %	2,246.7 <sup>2/</sup>	2,457.8 <sup>3/</sup>	9.4 %

<sup>1/</sup> 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.

<sup>2/</sup> Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

<sup>3/</sup> 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	APRIL FY2010-11	APRIL FY2011-12	% CHANGE '11 - '12	JULY - APR. FY2010-11	JULY - APR. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	5.0	6.8	35.8 %	13.8	18.9	37.5 %
TOTAL DECLARATIONS	15.8	22.6	43.1	112.8	137.1	21.6
TOTAL PAID W/RETURNS <sup>1/</sup>	9.7 <sup>2/</sup>	8.2 <sup>3/</sup>	(16.0)	89.5 <sup>2/</sup>	83.4 <sup>3/</sup>	(6.8)
GROSS CORPORATE INCOME	30.6 <sup>2/</sup>	37.6 <sup>3/</sup>	23.1	216.0 <sup>2/</sup>	239.5 <sup>3/</sup>	10.9
REFUNDS	(3.1)	(2.6)	(15.8)	(39.8)	(33.5)	(15.7)
NET CORPORATE INCOME	27.5 <sup>2/</sup>	35.0 <sup>3/</sup>	27.4 %	176.3 <sup>2/</sup>	205.9 <sup>3/</sup>	16.8 %

<sup>1/</sup> 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.

<sup>2/</sup> Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

<sup>3/</sup> 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.

Source: S. C. Board of Economic Advisors (BEA) 05/08/12/mgd

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**Revenue Plan Summary: July - April of FY 2011-12**

02/15/12 Updated BEA Estimate: \$6,293.8 (\$ in Millions)

FY 2010-11 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Revenue Growth Rates (%)	
				Estimate Full Fiscal Yr.	Actual Yr. to Date
<b>Total General Fund</b>	<b>4,925.7</b>	<b>4,770.6</b>	<b>155.1</b>	<b>3.4</b>	<b>7.0</b>
<b>Sales Tax</b>	<b>1,733.6</b>	<b>1,704.5</b>	<b>29.2 #</b>	<b>3.7</b>	<b>5.5</b>
<b>Individual Income</b>	<b>2,457.8</b>	<b>2,350.3</b>	<b>107.5 #</b>	<b>4.1</b>	<b>9.4</b>
<b>Corporate Income</b>	<b>205.9</b>	<b>200.2</b>	<b>5.7 #</b>	<b>12.0</b>	<b>16.8</b>
<b>All Other Revenues</b>	<b>499.1</b>	<b>488.4</b>	<b>10.6 #</b>	<b>(2.8)</b>	<b>(1.9)</b>
Admissions Tax	17.6	16.2	1.4	1.3	9.0
Alcoholic Liquors Tax	43.5	42.0	1.5	2.5	6.1
Bank Tax	9.0	21.0	(11.9)	10.1	(52.6)
Beer and Wine Tax	73.6	74.9	(1.3)	2.0	0.3
Business License Tax	19.0	17.8	1.3	(1.8)	5.3
Coin - Op. Devices	0.3	0.3	(0.0)	5.0	3.7
Corporation License	81.4	66.6	14.8 #	3.2	26.1
Dep'tmental Revenue	33.2	27.8	5.4	(15.6)	0.1
Documentary Tax	21.6	21.5	0.1	2.6	3.2
Earnings on Investment	24.7	24.6	0.0	(13.3)	(13.1)
Estate Tax	(0.1)	0.005	(0.1)	(39.2)	(1,890.4)
Insurance Tax	139.1	136.0	3.0	(9.9)	(9.9)
Motor Vehicle Licenses	7.9	10.8	(2.9)	2.0	(25.4)
Workers' Comp. Tax	8.9	10.0	(1.1)	2.6	(8.6)
All Other Balance	19.3	19.0	0.3	2.9	3.2
<b>Miscellaneous Revenue</b>	<b>29.3</b>	<b>27.1</b>	<b>2.2</b>	<b>(8.7)</b>	<b>7.2</b>
Debt Service Transfers	0.2	0.1	0.2	(76.0)	(31.0)
Unclaimed Property	11.3	11.3	0.0	0.0	0.0
Misc. Revenue Balance	17.8	15.8	2.0	(12.0)	13.1

#: Excess/(shortfall) results as of April in FY 2011-12 are net of a total \$46.5 Million 'transferred-out' of General Fund sources as of 3rd Qtr pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

BEA/05/08/12/mgd