

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

MARCH

**FISCAL YEAR
2013-14**

**WORKING GROUP MEETING
APRIL 17, 2014**



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14

MONTH OF MARCH	Preliminary				TABLE 1
REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE	
Retail Sales and Use Tax 1/	\$180,011,506	\$178,393,435	(\$1,618,071)	(0.9)	
Excise Tax, Casual Sales 1/	1,543,873	1,056,422	(487,451)	(31.6)	
Individual Income Tax	(6,328,348)	77,818,738	84,147,086	1,329.7 #	
Corporation Income Tax	78,854,127	90,480,489	11,626,362	14.7	
Admissions Tax 2/	1,964,239	1,633,047	(331,192)	(16.9)	
Admissions Tax - Bingo 2/	420,844	(119,164)	(540,008)	(128.3)	
Aircraft Tax	3,302	0	(3,302)	(100.0)	
Alcoholic Liquor Tax 2/	4,805,886	5,973,114	1,167,228	24.3	
Bank Tax	3,818,275	5,770,202	1,951,927	51.1	
Beer and Wine Tax 2/	6,556,309	7,012,804	456,495	7.0	
Business License Tax (Tobacco) 2,	2,109,850	2,006,994	(102,856)	(4.9)	
Coin-Operated Device Tax	10,787	12,497	1,710	15.9	
Corporation License Tax	34,684,766	34,314,687	(370,079)	(1.1)	
Departmental Revenue 3/	331,638	10,879,432	10,547,794	3,180.5	
Documentary Tax 2/	1,761,197	2,003,090	241,893	13.7	
Earned on Investments **	1,963,749	1,533,738	(430,011)	(21.9)	
Estate and Gift Taxes	0	0	0	---	
Insurance Tax	44,156,637	52,416,794	8,260,157	18.7	
Motor Transport Fees	0	0	0	---	
Motor Vehicle Licenses	805,900	827,728	21,828	2.7	
Private Car Lines Tax	2,685	60,473	57,788	2,152.3	
Public Service Authority	0	0	0	---	
Retailers License Tax	74,294	118,513	44,219	59.5	
Savings and Loan Assoc. Tax	603,815	896,081	292,266	48.4	
Workers Comp. Insurance Tax	5,441,844	3,322,036	(2,119,808)	(39.0)	
Circuit/Family Court Fines	782,038	1,084,625	302,587	38.7	
Debt Service Transfers	0	0	0	---	
Indirect Cost Recoveries	311,782	662,573	350,791	112.5	
Parole and Probation Fees	282,734	0	(282,734)	(100.0)	
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0	
Gross General Fund Revenue 4/	\$368,723,729	\$481,908,348	\$113,184,619	30.7	

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. N/A: Not available. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA) DLG 4/17/14

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2012-13 & 2013-14

JULY-MARCH

Preliminary

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,565,292,339	\$1,611,866,198	\$46,573,859	3.0
Excise Tax, Casual Sales 1/	12,171,075	8,168,282	(4,002,793)	(32.9)
Individual Income Tax	2,414,745,774	2,454,974,649	40,228,875	1.7
Corporation Income Tax	245,430,480	226,435,451	(18,995,029)	(7.7)
Admissions Tax 2/	11,992,783	12,527,596	534,813	4.5
Admissions Tax - Bingo 2/	2,153,359	2,024,443	(128,916)	(6.0)
Aircraft Tax	4,392,918	4,391,838	(1,080)	(0.0)
Alcoholic Liquor Tax 2/	40,599,337	43,717,102	3,117,765	7.7
Bank Tax	23,567,175	21,164,603	(2,402,572)	(10.2)
Beer and Wine Tax 2/	65,027,840	67,039,845	2,012,005	3.1
Business License Tax (Tobacco) 2/	18,330,832	17,208,012	(1,122,820)	(6.1)
Coin-Operated Device Tax	331,847	180,582	(151,265)	(45.6)
Corporation License Tax	61,491,977	71,134,750	9,642,773	15.7
Departmental Revenue 3/	28,177,065	66,768,939	38,591,874	137.0
Documentary Tax 2/	18,450,277	22,396,716	3,946,439	21.4
Earned on Investments **	20,882,462	15,076,345	(5,806,117)	(27.8)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	159,117,603	141,916,650	(17,200,953)	(10.8)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	6,260,744	6,590,517	329,773	5.3
Private Car Lines Tax	3,633,782	3,591,243	(42,539)	(1.2)
Public Service Authority	9,753,000	10,031,000	278,000	2.9
Retailers License Tax	583,879	630,078	46,199	7.9
Savings and Loan Assoc. Tax	2,330,709	1,679,971	(650,738)	(27.9)
Workers Comp. Insurance Tax	10,237,643	4,836,005	(5,401,638)	(52.8)
Circuit/Family Court Fines	6,112,648	6,380,825	268,177	4.4
Debt Service Transfers	242,704	254,182	11,478	4.7
Indirect Cost Recoveries	5,736,303	7,087,649	1,351,346	23.6
Parole and Probation Fees	2,544,606	3,392,808	848,202	33.3
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Gross General Fund Revenue 4/	\$4,750,841,161	\$4,842,716,279	\$91,875,118	1.9

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. N/A: Not available. #: Sign change. YTD: Year to date.

Source: S. C. Board of Economic Advisors (BEA) DLG 4/17/14

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2014 (\$ in Millions)

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	MARCH of FY2012-13	MARCH of FY2013-14	% CHANGE Month / Month	JULY - MARCH FY2012-13	JULY - MARCH FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL	171.0	168.7	(1.4) %	1,469.8	1,505.6	2.4 %
USE TAX	9.0	9.7	8.1	95.5	106.3	11.3
RETAIL SALES / USE TAXES	180.0	178.4	(0.9)	1,565.3	1,611.9	3.0
CASUAL SALES - EXCISE	1.5	1.1	(31.6)	12.2	8.2	(32.9)
TOTAL SALES TAXES	181.6	179.4	(1.2) %	1,577.5	1,620.0	2.7 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	MARCH of FY2012-13	MARCH of FY2013-14	% CHANGE Month / Month	JULY - MARCH FY2012-13	JULY - MARCH FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	358.0	360.5	0.7 %	2,997.9	3,140.8	4.8 %
TOTAL DECLARATIONS	4.7	3.6	(23.2)	241.4	237.6	(1.5)
TOTAL PAID W/RETURNS	20.8	55.3	166.5	153.4	144.2	(6.0)
GROSS INDIVIDUAL INCOME	383.5	419.5	9.4	3,392.7	3,522.7	3.8
REFUNDS	(389.9)	(341.6)	(12.4)	(977.9)	(1,067.7)	9.2
NET INDIVIDUAL INCOME	(6.3)	77.8	1,329.7 %	2,414.7	2,455.0	1.7 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	MARCH of FY2012-13	MARCH of FY2013-14	% CHANGE Month / Month	JULY - MARCH FY2012-13	JULY - MARCH FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	8.2	10.3	25.1 %	11.9	16.1	34.9 %
TOTAL DECLARATIONS	18.9	14.9	(21.1)	138.0	154.3	11.9
TOTAL PAID W/RETURNS	53.1	67.1	26.3	130.1	85.9	(34.0)
GROSS CORPORATE INCOME	80.2	92.3	15.0	280.0	256.3	(8.5)
REFUNDS	(1.4)	(1.8)	30.8	(34.6)	(29.9)	(13.5)
NET CORPORATE INCOME	78.9	90.5	14.7 %	245.4	226.4	(7.7) %

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

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

2/: Includes gross revenue allocated to Property Tax Relief funds.

Source: S. C. Board of Economic Advisors (BEA), DLG 04/17/14

Board of Economic Advisors Revenue Plan Summary:

MARCH

Revenues vs. 02/13/14 BEA Working Estimate of \$6,966.8 Million in FY 2013-14 1/

	JULY - MARCH OF FY 2013-14			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	4,842.7	4,779.6	63.1	0.6	1.9
Sales Tax	1,620.0	1,609.7	10.3	2.0	2.7
Individual Income Tax	2,455.0	2,424.5	30.5	1.3	1.7
Corporate Income Tax	226.4	205.3	21.1	(15.9)	(7.7)
All Other Revenues	512.9	513.5	(0.6)	(2.7)	5.3
Admissions Tax - Total	14.6	14.2	0.3	1.5	2.9
Alcoholic Liquors Tax	43.7	41.6	2.1	2.5	7.7
Bank Tax	21.2	26.4	(5.3)	12.0	(10.2)
Beer and Wine Tax	67.0	66.0	1.1	1.0	3.1
Business License Tax	17.2	18.1	(0.9)	(1.0)	(6.1)
Coin - Operated Devices	0.2	0.3	(0.2)	5.4	(45.6)
Corporation License Tax	71.1	74.2	(3.0)	10.0	15.7
Departmental Revenue 2/	66.8	55.3	11.5	20.1	137.0
Documentary Tax	22.4	20.2	2.2	9.5	21.4
Earnings on Investments	15.1	15.0	0.0	(28.0)	(27.8)
Estate and Gift Taxes	0.0	0.0	0.0	0.0	- - -
Insurance Tax	141.9	145.8	(3.9)	(5.2)	(10.8)
Motor Vehicle Licenses	6.6	6.4	0.2	2.0	5.3
Workers' Comp. Insurance Tax	4.8	8.6	(3.8)	(15.8)	(52.8)
All Other Balance	20.3	21.2	(0.9)	(2.7)	(1.8)
Miscellaneous Revenue	28.4	26.5	1.9	(0.9)	9.6
Unclaimed Property Fund	11.3	11.3	0.0	0.0	
Miscellaneous Revenue Balance	17.1	15.2	1.9	(1.5)	16.9

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

2/: Includes nominal amounts from former recurring revenues.

Notes: Actual Revenues adjusted for offsets to CG July-November final reports. Detail may not sum due to rounding.