

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

MARCH 2011

WORKING GROUP MEETING

APRIL 14, 2011



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

MONTH OF MARCH

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$155,831,466 5/	\$168,106,727 5/	\$12,275,261	7.9
Excise Tax, Casual Sales 1/	2,520,108	1,505,557	(1,014,551)	(40.3)
Individual Income Tax	3,237,845 5/	(\$1,174,218) 5/	(4,412,063)	(136.3)
Corporation Income Tax	29,588,883 5/	66,435,321 5/	36,846,438	124.5
Admissions Tax 2/	1,973,117	1,877,397 5/	(95,720)	(4.9)
Admissions Tax - Bingo 2/	457,818	268,743	(457,818)	(100.0)
Aircraft Tax	23,058	31,338	8,280	35.9
Alcoholic Liquor Tax 2/	5,355,283	4,517,529 5/	(837,754)	(15.6)
Bank Tax	4,587,465	3,199,780	(1,387,685)	(30.2)
Beer and Wine Tax 2/	6,916,844	6,901,437	(15,407)	(0.2)
Business License Tax (Tobacco) 2/	2,310,207	1,961,113	(349,094)	(15.1)
Coin-Operated Device Tax	32,434	44,747	12,313	38.0
Corporation License Tax	29,525,124 5/	21,651,653 5/	(7,873,471)	(26.7)
Departmental Revenue 3/	2,092,519	5,117,333	3,024,814	144.6
Documentary Tax 2/	1,790,088	1,910,977	120,889	6.8
Earned on Investments **	3,214,308	2,403,936	(810,372)	(25.2)
Estate and Gift Taxes	500	0	(500)	(100.0)
Insurance Tax	38,314,771	42,735,041	4,420,270	11.5
Motor Transport Fees	0	(200)	(200)	0.0
Motor Vehicle Licenses	2,176,900	1,106,138	(1,070,762)	(49.2)
Private Car Lines Tax	(953)	30,925	31,878	3,345.0 #
Public Service Authority	0	0	0	0.0
Retailers License Tax	78,756	83,358	4,602	5.8
Savings and Loan Assoc. Tax	297,141	740,091	442,950	149.1
Workers Comp. Insurance Tax	5,692,212	5,354,927	(337,285)	(5.9)
Circuit/Family Court Fines	835,115	865,243	30,128	3.6
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,743,771	1,913,858	170,087	9.8
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	1,200,000	1,200,000	---
Unclaimed Property Fund	3,000,000	0	(3,000,000)	(100.0)
Gross General Fund Revenue 4/	\$301,594,780 5/	\$338,788,751	\$37,193,971	12.3

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 \$59,967,911 (Part 1B Proviso 90.21); FY'11, net of \$32,264,844 (Part 1B Proviso 90.16).

**/: 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 - MARCH

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,401,183,709 5/	\$1,432,285,227 6/	\$31,101,518	2.2
Excise Tax, Casual Sales 1/	10,915,642	11,595,939	680,297	6.2
Individual Income Tax	1,941,745,340 5/	2,090,033,041 6/	148,287,701	7.6
Corporation Income Tax	69,768,680 5/	148,793,358 6/	79,024,678	113.3
Admissions Tax 2/	11,354,544	11,338,543 6/	(16,001)	(0.1)
Admissions Tax - Bingo 2/	2,293,310	2,040,851	(252,459)	(11.0)
Aircraft Tax	5,174,694	3,813,496	(1,361,198)	(26.3)
Alcoholic Liquor Tax 2/	37,423,404	36,924,800 6/	(498,604)	(1.3)
Bank Tax	9,672,659	16,487,975 6/	6,815,316	70.5
Beer and Wine Tax 2/	63,815,055	64,895,525	1,080,470	1.7
Business License Tax (Tobacco) 2/	20,937,893	15,886,973 6/	(5,050,920)	(24.1)
Coin-Operated Device Tax	491,795	269,077	(222,718)	(45.3)
Corporation License Tax	61,132,561 5/	59,980,644 6/	(1,151,917)	(1.9)
Departmental Revenue 3/	52,041,989	32,227,722	(19,814,267)	(38.1)
Documentary Tax 2/	20,015,846	18,560,654	(1,455,192)	(7.3)
Earned on Investments **	33,599,952	25,942,231	(7,657,721)	(22.8)
Estate and Gift Taxes	73,570	7,626	(65,944)	(89.6)
Insurance Tax	124,830,074	150,937,541	26,107,467	20.9
Motor Transport Fees	400	0	(400)	(100.0)
Motor Vehicle Licenses	5,844,987	9,715,064	3,870,077	66.2
Private Car Lines Tax	3,954,991	3,827,808	(127,183)	(3.2)
Public Service Authority	8,894,000	8,937,000	43,000	0.5
Retailers License Tax	573,404	624,826	51,422	9.0
Savings and Loan Assoc. Tax	3,341,426	1,290,658	(2,050,768)	(61.4)
Workers Comp. Insurance Tax	11,102,589	10,017,811	(1,084,778)	(9.8)
Circuit/Family Court Fines	7,210,490	6,994,578	(215,912)	(3.0)
Debt Service Transfers	319,371	335,944	16,573	5.2
Indirect Cost Recoveries	8,755,347	4,865,907	(3,889,440)	(44.4)
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	7,500,000	(1,500,000)	(16.7)
Gross General Fund Revenue 4/	\$3,925,776,160 5/	\$4,177,730,819 6/	\$251,954,659	6.4

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, \$59,967,911.

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, MARCH 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only. As of the third quarter, results are 'net' of Increased Enforcement transfers of \$74.6 Million in FY 2010-11 and \$58.2 Million in FY 2009-10

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	MARCH FY2009-10	MARCH FY2010-11	% CHANGE '10 - '11	JULY - MAR. FY2009-10	JULY - MAR. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	148.9 2/	158.5 3/	6.5 %	1,307.5 2/	1,338.1 3/	2.3 %
USE TAX	5.5 2/	8.7 3/	59.3	87.5 2/	87.3 3/	(0.2)
AUTO TAX	1.5	0.9	(41.4)	6.2	6.9	12.0
RETAIL SALES / USE TAXES	155.8 2/	168.1 3/	7.9	1,401.2 2/	1,432.3 3/	2.2
CASUAL SALES - EXCISE	2.5	1.5	(40.3)	10.9	11.6	6.2
TOTAL SALES TAXES	158.4 2/	169.6 3/	7.1 %	1,412.1 2/	1,443.9 3/	2.3 %

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	MARCH FY2009-10	MARCH FY2010-11	% CHANGE '10 - '11	JULY - MAR. FY2009-10	JULY - MAR. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	321.1 2/	327.4 3/	1.9 %	2,667.0 2/	2,771.0 3/	3.9 %
TOTAL DECLARATIONS	3.2	3.9	21.7	194.0	201.1	3.6
TOTAL PAID W/RETURNS 1/	0.4 2/	18.6 3/	4,219.0	134.9 2/	127.0 3/	(5.8)
GROSS INDIVIDUAL INCOME	324.7 2/	349.8 3/	7.7	2,995.8 2/	3,099.1 3/	3.4
REFUNDS	(321.5)	(351.0)	9.2	(1,054.1)	(1,009.1)	(4.3)
NET INDIVIDUAL INCOME	3.2 2/	(1.2) 3/	(136.3) %	1,941.7 2/	2,090.0 3/	7.6 %

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	MARCH FY2009-10	MARCH FY2010-11	% CHANGE '10 - '11	JULY - MAR. FY2009-10	JULY - MAR. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	5.3	6.0	12.6 %	3.9	8.8	125.6 %
TOTAL DECLARATIONS	11.0	14.0	27.9	97.8	97.0	(0.8)
TOTAL PAID W/RETURNS 1/	17.6 2/	48.0 3/	172.3	53.4 2/	79.7 3/	49.2
GROSS CORPORATE INCOME	33.9 2/	68.1 3/	100.6	155.1 2/	185.5 3/	19.6
REFUNDS	(4.3)	(1.6)	(62.6)	(85.4)	(36.7)	(57.0)
NET CORPORATE INCOME	29.6 2/	66.4 3/	124.5 %	69.8 2/	148.8 3/	113.3 %

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) 04/14/11/mgd

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