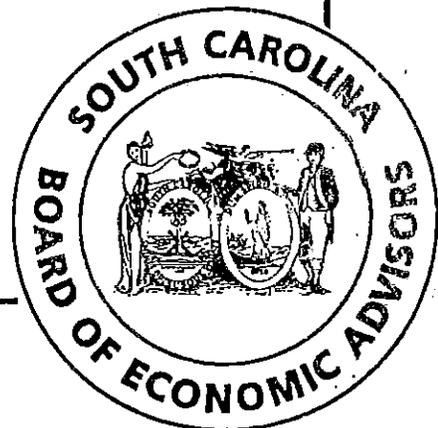


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**MARCH
OF FY 2011 - 12**

WORKING GROUP MEETING

APRIL 19, 2012



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

MONTH OF MARCH

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$168,106,727 5/	\$178,939,241 5/	\$10,832,514	6.4
Excise Tax, Casual Sales 1/	1,505,557	1,600,150	94,593	6.3
Individual Income Tax	(\$1,174,218) 5/	96,557,630 5/	97,731,848	8,323.1 #
Corporation Income Tax	66,435,321 5/	58,661,625 5/	(7,773,696)	(11.7)
Admissions Tax 2/	1,877,397 5/	2,407,594	530,197	28.2
Admissions Tax - Bingo 2/	268,743	395,414	126,671	47.1
Aircraft Tax	31,338	0	(31,338)	(100.0)
Alcoholic Liquor Tax 2/	4,517,529 5/	5,476,934	959,405	21.2
Bank Tax	3,199,780	2,759,792	(439,988)	(13.8)
Beer and Wine Tax 2/	6,901,437	7,035,672	134,235	1.9
Business License Tax (Tobacco) 2/	1,961,113	2,039,860	78,747	4.0
Coin-Operated Device Tax	44,747	24,743	(20,004)	(44.7)
Corporation License Tax	21,651,653 5/	48,562,027 5/	26,910,374	124.3
Departmental Revenue 3/	5,117,333	5,854,512	737,179	14.4
Documentary Tax 2/	1,910,977	1,992,329	81,352	4.3
Earned on Investments **	2,403,936	2,193,979	(209,957)	(8.7)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	42,735,041	43,396,072	661,031	1.5
Motor Transport Fees	(200)	0	200	100.0 #
Motor Vehicle Licenses	1,106,138	861,352	(244,786)	(22.1)
Private Car Lines Tax	30,925	1,006	(29,919)	(96.7)
Public Service Authority	0	0	0	0.0
Retailers License Tax	83,358	94,270	10,912	13.1
Savings and Loan Assoc. Tax	740,091	401,650	(338,441)	(45.7)
Workers Comp. Insurance Tax	5,354,927	4,947,677	(407,250)	(7.6)
Circuit/Family Court Fines	865,243	950,424	85,181	9.8
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,913,858	1,188,629	(725,229)	(37.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,200,000	1,696,404	496,404	41.4
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Gross General Fund Revenue 4/	\$338,788,751 5/	\$471,788,986 5/	\$133,000,235	39.3

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. Mar., 3rd Qtr. Totals: FY'11 = \$32,264,844; FY'12 = \$30,634,518.

**/: 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 & 2011-12

JULY - MARCH

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,432,285,227 5/	\$1,503,253,057 5/	\$70,967,830	5.0
Excise Tax, Casual Sales 1/	11,595,939	11,722,176	126,237	1.1
Individual Income Tax	2,090,033,041 5/	2,205,605,470 5/	115,572,429	5.5
Corporation Income Tax	148,793,358 5/	170,939,620 5/	22,146,262	14.9
Admissions Tax 2/	11,338,543 5/	12,633,813	1,295,270	11.4
Admissions Tax - Bingo 2/	2,040,851	2,174,423	(2,040,851)	6.5
Aircraft Tax	3,813,496	3,871,842	58,346	1.5
Alcoholic Liquor Tax 2/	36,924,800 5/	39,446,416	2,521,616	6.8
Bank Tax	16,487,975 5/	7,088,301	(9,399,674)	(57.0)
Beer and Wine Tax 2/	64,895,525	64,776,435	(119,090)	(0.2)
Business License Tax (Tobacco) 2	15,886,973 5/	16,972,069	1,085,096	6.8
Coin-Operated Device Tax	269,077	285,269	16,192	6.0
Corporation License Tax	59,980,644 5/	79,008,519 5/	19,027,875	31.7
Departmental Revenue 3/	32,227,722	32,598,287	370,565	1.1
Documentary Tax 2/	18,560,654	18,984,027	423,373	2.3
Earned on Investments **	25,942,231	22,702,277	(3,239,954)	(12.5)
Estate and Gift Taxes	7,626	(140,871)	(148,497)	(1,947.2)
Insurance Tax	150,937,541	134,881,549	(16,055,992)	(10.6)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	9,715,064	6,967,386	(2,747,678)	(28.3)
Private Car Lines Tax	3,827,808	3,818,295	(9,513)	(0.2)
Public Service Authority	8,937,000	9,476,000	539,000	6.0
Retailers License Tax	624,826	671,316	46,490	7.4
Savings and Loan Assoc. Tax	1,290,658	1,211,907	(78,751)	(6.1)
Workers Comp. Insurance Tax	10,017,811	9,776,315	(241,496)	(2.4)
Circuit/Family Court Fines	6,994,578	6,742,726	(251,852)	(3.6)
Debt Service Transfers	335,944	231,746	(104,198)	(31.0)
Indirect Cost Recoveries	4,865,907	5,715,128	849,221	17.5
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	7,500,000	11,250,000	3,750,000	50.0
Gross General Fund Revenue 4/	\$4,177,730,819 5/	\$4,386,056,306 5/	\$208,325,487	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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. As of March, YTD Totals: 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, MARCH 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 1/	MARCH FY2010-11	MARCH FY2011-12	% CHANGE '11 - '12	JULY - MAR. FY2010-11	JULY - MAR. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	158.5 2/	168.6 3/	6.4 %	1,338.1 2/	1,403.9 3/	4.9 %
USE TAX	8.7 2/	9.4	8.2	87.3 2/	92.2	5.6
AUTO TAX	0.9	0.9	5.8	6.9	7.2	3.2
RETAIL SALES / USE TAXES	168.1 2/	178.9 3/	6.4	1,432.3 2/	1,503.3 3/	5.0
CASUAL SALES - EXCISE	1.5	1.6	6.3	11.6	11.7	1.1
TOTAL SALES TAXES	169.6 2/	180.5 3/	6.4 %	1,443.9 2/	1,515.0 3/	4.9 %

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 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	MARCH FY2010-11	MARCH FY2011-12	% CHANGE '11 - '12	JULY - MAR. FY2010-11	JULY - MAR. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	327.4 2/	343.2 3/	4.8 %	2,771.0 2/	2,870.2 3/	3.6 %
TOTAL DECLARATIONS	3.9	4.2	9.0	201.1	202.5	0.7
TOTAL PAID W/RETURNS 1/	18.6 2/	13.3	(28.8)	127.0 2/	144.8	14.0
GROSS INDIVIDUAL INCOME	349.8 2/	360.6 3/	3.1	3,099.1 2/	3,217.6 3/	3.8
REFUNDS	(351.0)	(264.1)	(24.8)	(1,009.1)	(1,012.0)	0.3
NET INDIVIDUAL INCOME	(1.2) 2/	96.6 3/	8,323.1 %	2,090.0 2/	2,205.6 3/	5.5 %

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 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	MARCH FY2010-11	MARCH FY2011-12	% CHANGE '11 - '12	JULY - MAR. FY2010-11	JULY - MAR. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	6.0	7.2	19.1 %	8.8	12.1	38.5 %
TOTAL DECLARATIONS	14.0	13.7	(2.1)	97.0	114.5	18.1
TOTAL PAID W/RETURNS 1/	48.0 2/	40.5 3/	(15.8)	79.7 2/	75.2 3/	(5.6)
GROSS CORPORATE INCOME	68.1 2/	61.3 3/	(9.9)	185.5 2/	201.9 3/	8.8
REFUNDS	(1.6)	(2.7)	64.6	(36.7)	(30.9)	(15.7)
NET CORPORATE INCOME	66.4 2/	58.7 3/	(11.7) %	148.8 2/	170.9 3/	14.9 %

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 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.

Source: S. C. Board of Economic Advisors (BEA) 04/19/12/mgd

File: TXCP0312_NWF.123

Revenue Plan Summary: July - March of FY 2011-12

02/15/12 Updated BEA Estimate: \$6,293.8 (\$ 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	4,386.1	4,341.2	44.9	3.4	5.0
Sales Tax	1,515.0	1,497.3	17.7 #	3.7	4.9
Individual Income	2,205.6	2,196.6	9.0 #	4.1	5.5
Corporate Income	170.9	169.2	1.8 #	12.0	14.9
All Other Revenues	467.2	453.2	14.0 #	(2.8)	(1.4)
Admissions Tax	14.8	13.3	1.5	1.3	10.7
Alcoholic Liquors Tax	39.4	37.8	1.6	2.5	6.8
Bank Tax	7.1	18.2	(11.1)	10.1	(57.0)
Beer and Wine Tax	64.8	66.2	(1.4)	2.0	(0.2)
Business License Tax	17.0	15.6	1.4	(1.8)	6.8
Coin - Op. Devices	0.3	0.3	0.0	5.0	6.0
Corporation License	79.0	61.9	17.1	3.2	31.7
Dep'tmental Revenue	32.6	27.2	5.4	(15.6)	1.2
Documentary Tax	19.0	19.0	(0.1)	2.6	2.3
Earnings on Investment	22.7	22.5	0.2	(13.3)	(12.5)
Estate Tax	(0.1)	0.005	(0.1)	(39.2)	(1,947.2)
Insurance Tax	134.9	132.2	2.6	(9.9)	(10.6)
Motor Vehicle Licenses	7.0	9.9	(2.9)	2.0	(28.3)
Workers' Comp. Tax	9.8	10.3	(0.5)	2.6	(2.4)
All Other Balance	19.5	18.8	0.8	2.9	3.0
Miscellaneous Revenue	27.3	24.8	2.5	(8.7)	28.3
Debt Service Transfers	0.2	0.1	0.2	(76.0)	(31.0)
Unclaimed Property	11.3	11.3	0.0	0.0	50.0
Misc. Revenue Balance	15.9	13.5	2.3	(12.0)	17.8

#: Excess/(shortfall) results as of March 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/04/19/12/mgd