

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**APRIL 2010**

WORKING GROUP MEETING

MAY 13, 2010



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2008-09 &amp; 2009-10

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$188,618,174	\$193,322,174	\$4,704,000	2.5
Excise Tax, Casual Sales 1/	1,461,113	2,100,583	639,470	43.8
Individual Income Tax	203,197,581	188,073,872	(15,123,709)	(7.4)
Corporation Income Tax	25,703,654	25,355,911	(347,743)	(1.4)
Admissions Tax 2/	2,486,590	2,532,065	45,475	1.8
Admissions Tax - Bingo 2/	193,959	208,895	14,936	7.7
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	3,037,018	3,354,897	317,879	10.5
Bank Tax	(372,356)	2,131,179	2,503,535	672.3 #
Beer and Wine Tax 2/	8,239,803	8,328,472	88,669	1.1
Business License Tax (Tobacco) 2/	2,830,074	2,731,472	(98,602)	(3.5)
Coin-Operated Device Tax	42,607	29,385	(13,222)	(31.0)
Corporation License Tax	3,926,043	3,304,213	(621,830)	(15.8)
Departmental Revenue 3/	(1,368,652)	380,762	1,749,414	127.8 #
Documentary Tax 2/	1,572,305	2,415,689	843,384	53.6
Earned on Investments **	7,818,015	2,742,906	(5,075,109)	(64.9)
Estate and Gift Taxes	1,050,924	(2,886)	(1,053,810)	(100.3)
Insurance Tax	4,299,652	3,513,595	(786,057)	(18.3)
Motor Transport Fees	125	0	(125)	(100.0)
Motor Vehicle Licenses	1,829,109	15,101,436	13,272,327	725.6
Private Car Lines Tax	20	21	1	5.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	70,785	79,274	8,489	12.0
Savings and Loan Assoc. Tax	1,189,400	(68,901)	(1,258,301)	(105.8)
Workers Comp. Insurance Tax	109,422	(370,193)	(479,615)	(438.3)
Circuit/Family Court Fines	491,737	874,935	383,198	77.9
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,088,949	1,670,996	582,047	53.5
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	0	(339,280)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$457,855,331</b>	<b>\$457,810,752 @</b>	<b>(\$44,579)</b>	<b>(0.0)</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.

\*\*/: Results for earnings are subject to maturity differentials. #/: Sign change. @/: Net of -\$4,686,624 'transferred-out' per FY'10 Budget Part 1B Proviso 90.21.

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2008-09 &amp; 2009-10

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,668,921,067	\$1,594,505,883	(\$74,415,184)	(4.5)
Excise Tax, Casual Sales 1/	12,554,111	13,016,225	462,114	3.7
Individual Income Tax	2,296,595,316	2,129,819,211	(166,776,105)	(7.3)
Corporation Income Tax	199,836,340	95,124,592	(104,711,748)	(52.4)
Admissions Tax 2/	14,618,476	13,886,610	(731,866)	(5.0)
Admissions Tax - Bingo 2/	2,513,552	2,502,204	(11,348)	(0.5)
Aircraft Tax	6,260,566	5,174,694	(1,085,872)	(17.3)
Alcoholic Liquor Tax 2/	40,092,650	40,778,301	685,651	1.7
Bank Tax	4,140,024	11,803,838	7,663,814	185.1
Beer and Wine Tax 2/	73,741,133	72,143,527	(1,597,606)	(2.2)
Business License Tax (Tobacco) 2/	22,911,224	23,669,365	758,141	3.3
Coin-Operated Device Tax	935,768	521,180	(414,588)	(44.3)
Corporation License Tax	77,513,304	64,436,773	(13,076,531)	(16.9)
Departmental Revenue 3/	26,098,577	52,222,752	26,124,175	100.1
Documentary Tax 2/	19,081,745	22,431,536	3,349,791	17.6
Earned on Investments **	72,084,254	36,342,858	(35,741,396)	(49.6)
Estate and Gift Taxes	1,170,557	70,684	(1,099,873)	(94.0)
Insurance Tax	144,539,557	128,343,669	(16,195,888)	(11.2)
Motor Transport Fees	6,649	400	(6,249)	(94.0)
Motor Vehicle Licenses	9,255,024	21,146,424	11,891,400	128.5
Private Car Lines Tax	3,733,905	3,955,011	221,106	5.9
Public Service Authority	9,630,000	8,894,000	(736,000)	(7.6)
Retailers License Tax	648,130	652,677	4,547	0.7
Savings and Loan Assoc. Tax	3,213,784	3,272,525	58,741	1.8
Workers Comp. Insurance Tax	10,218,819	10,732,396	513,577	5.0
Circuit/Family Court Fines	7,914,808	8,085,425	170,617	2.2
Debt Service Transfers	703,049	319,371	(383,678)	(54.6)
Indirect Cost Recoveries	10,514,791	10,426,343	(88,448)	(0.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	2,883,880	308,438	(2,575,442)	(89.3)
Unclaimed Property Fund	9,000,000	9,000,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$4,751,331,060</b>	<b>\$4,383,586,912 @</b>	<b>(\$367,744,148)</b>	<b>(7.7)</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. Property Tax Relief offset, balance carried forward from a prior year: FY'09, \$5,145,216; FY'10, \$1,451,372.

\*\*/: Results for earnings are subject to maturity differentials. #: Sign change. @: Net of -\$64,654,535 'transferred-out' per FY'10 Budget Part 1B Proviso 90.21.

Source: S. C. Board of Economic Advisors (BEA).

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# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2010

(\$ in Millions)

NOTES: DATA FOR GENERAL FUND REVENUE, ONLY.

NET OF -\$62.720257 'TRANSFERRED-OUT' YEAR TO DATE IN FY10 PER BUDGET PART 1B PROVISIO 90.21.

**TABLE A**

SALES, USE & EXCISE TAX COMPONENTS 1/	APRIL FY2008-09	APRIL FY2009-10	% CHANGE '09 - '10	JULY - APRIL FY2008-09	JULY - APRIL FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	175.7	182.4	3.9 %	1,549.5	1,490.0	(3.8) %
USE TAX	12.2	10.9	(10.6)	112.7	98.3	(12.7)
AUTO TAX	0.8	0.0 *	(99.3)	6.7	6.2	(7.8)
RETAIL SALES / USE TAXES	188.6	193.3	2.5	1,668.9	1,594.5	(4.5)
CASUAL SALES - EXCISE	1.5	2.1	43.8	12.6	13.0	3.7
TOTAL SALES TAXES	190.1	195.4	2.8 %	1,681.5	1,607.5	(4.4) %

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

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91. #: Sign change.

**TABLE B**

INDIVIDUAL INCOME TAX COMPONENTS	APRIL FY2008-09	APRIL FY2009-10	% CHANGE '09 - '10	JULY - APRIL FY2008-09	JULY - APRIL FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	288.3	306.6	6.4 %	2,954.1	2,973.6	0.7 %
TOTAL DECLARATIONS	41.5	37.7	(9.3)	303.8	231.7	(23.7)
TOTAL PAID W/RETURNS 1/	190.1	144.6	(23.9)	350.8	279.5	(20.3)
GROSS INDIVIDUAL INCOME	519.9	488.9	(6.0)	3,608.7	3,484.8	(3.4)
REFUNDS	(316.7)	(300.9)	(5.0)	(1,312.1)	(1,355.0)	3.3
NET INDIVIDUAL INCOME	203.2	188.1	(7.4) %	2,296.6	2,129.8	(7.3) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 463.9; FY'09: 485.6; FY'10: 502.1.

**TABLE C**

CORPORATION INCOME TAX COMPONENTS	APRIL FY2008-09	APRIL FY2009-10	% CHANGE '09 - '10	JULY - APRIL FY2008-09	JULY - APRIL FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	10.1	4.8	(53.1) %	17.7	8.6	(51.2) %
TOTAL DECLARATIONS	11.2	15.3	36.2	114.6	113.1	(1.3)
TOTAL PAID W/RETURNS 1/	6.4	8.1	25.6	120.6	61.5	(49.0)
GROSS CORPORATE INCOME	27.8	28.1	1.2	252.8	183.2	(27.5)
REFUNDS	(2.1)	(2.7)	32.6	(53.0)	(88.1)	66.3
NET CORPORATE INCOME	25.7	25.4	(1.4) %	199.8	95.1	(52.4) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 43.9; FY'09: 42.1; FY'10: 39.0.

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

Source: S. C. Board of Economic Advisors (BEA) 05/13/10/mgd

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