

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**JULY AND AUGUST
OF FY 2012 - 13**

WORKING GROUP MEETING

SEPTEMBER 25, 2012



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF JULY

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,831	\$3,248	\$1,417	77.4
Excise Tax, Casual Sales 1/	0	0	0	0.0
Individual Income Tax	\$297,364,759	\$326,754,637	29,389,878	9.9
Corporation Income Tax	5,071,222	7,848,400	2,777,178	54.8
Admissions Tax 2/	0	0	0	0.0
Admissions Tax - Bingo 2/	3,945	14,439	10,494	266.0
Aircraft Tax	0	126,473	126,473	---
Alcoholic Liquor Tax 2/	(1,215,949)	(1,088,827)	127,122	---
Bank Tax	545,055	29,201	(515,854)	(94.6)
Beer and Wine Tax 2/	182,017	331,536	149,519	82.1
Business License Tax (Tobacco) 2/	0	0	0	0.0
Coin-Operated Device Tax	46,150	213,131	166,981	361.8
Corporation License Tax	3,496,109	1,459,505	(2,036,604)	(58.3)
Departmental Revenue 3/	125,844	178,544	52,700	41.9
Documentary Tax 2/	0	0	0	0.0
Earned on Investments **	3,230,035	2,938,811	(291,224)	(9.0)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	5,207,015	5,144,334	(62,681)	(1.2)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	(117,778)	380,663	498,441	423.2 #
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	64,834	70,241	5,407	8.3
Savings and Loan Assoc. Tax	(719,557)	(111,213)	608,344	---
Workers Comp. Insurance Tax	76,776	(60,001)	(136,777)	(178.2)
Circuit/Family Court Fines	745,140	618,398	(126,742)	(17.0)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	175,354	354,512	179,158	102.2
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$314,282,802	\$345,206,032	\$30,923,230	9.8

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. #: Sign change. *: Greater than +/- 9,999.

'BIG 3' TAXES BY COMPONENTS: JULY 2012, OF FY 2012-13, AND FINAL FY 2011-12

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out for full year: \$99.3 Million in FY 2010-11; \$48.0 Million in FY 2011-12.

TABLE 1 A

SALES, USE & EXCISE TAX COMPONENTS /1	JULY FY2011-12	JULY FY2012-13	% CHANGE '11 - '12	FINAL FY2010-11	FINAL FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL	(11.5)	(11.2)	3.0 %	2,082.8 2/	2,197.6 3/	5.5 %
USE TAX	11.5	11.2	(3.0)	132.2 2/	126.7	(4.1)
AUTO TAX	(0.0) *	0.0 *	150.5	11.0	11.2	2.1
RETAIL SALES / USE TAXES	0.0 *	0.0 *	77.4	2,226.0 2/	2,335.6 3/	4.9
CASUAL SALES - EXCISE	(0.0) *	0.0	100.0	18.7	18.9	0.9
TOTAL SALES TAXES	(0.0) *	0.0 *	626.6 %	2,244.7 2/	2,354.5 3/	4.9 %

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

2/ Net of a total of \$27,059,405 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of a total of \$7,215,598 in 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 1 B

INDIVIDUAL INCOME TAX COMPONENTS	JULY FY2011-12	JULY FY2012-13	% CHANGE '11 - '12	FINAL FY2010-11	FINAL FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	300.1	328.1	9.3 %	3,684.8 2/	3,808.9 3/	3.4 %
TOTAL DECLARATIONS	4.3	5.7	30.1	311.4	324.5	4.2
TOTAL PAID W/RETURNS 1/	17.0	16.1	(4.9)	362.1 2/	391.8	8.2
GROSS INDIVIDUAL INCOME	321.4	349.9	8.9	4,358.3 2/	4,525.2 3/	3.8
REFUNDS	(24.1)	(23.2)	(3.8)	(1,450.6)	(1,428.4)	(1.5)
NET INDIVIDUAL INCOME	297.4	326.8	9.9 %	2,907.7 2/	3,096.8 3/	6.5 %

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 a total of \$53,242,587 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of a total of \$110,078 in Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 1 C

CORPORATION INCOME TAX COMPONENTS	JULY FY2011-12	JULY FY2012-13	% CHANGE '11 - '12	FINAL FY2010-11	FINAL FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.4	0.5	25.3 %	19.3	23.7	22.3 %
TOTAL DECLARATIONS	4.6	6.3	36.2	162.1	183.4	13.1
TOTAL PAID W/RETURNS 1/	2.5	3.9	56.5	78.7 2/	81.2 3/	3.2
GROSS CORPORATE INCOME	7.6	10.8	42.3	260.2 2/	288.3 3/	10.8
REFUNDS	(2.5)	(2.9)	16.9	(44.1)	(35.4)	(19.8)
NET CORPORATE INCOME	5.1	7.8	54.8 %	216.1 2/	252.9 3/	17.0 %

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 a total of \$18,999,477 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of a total of \$40,644,357 in 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) 09/25/12/mgd

File: TXCP0712_Jul_Fnl 12.123

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF AUGUST

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$199,675,570	\$208,708,613	\$9,033,043	4.5
Excise Tax, Casual Sales 1/	1,522,641	1,723,916	201,275	13.2
Individual Income Tax	318,242,181	\$331,998,416	13,756,235	4.3
Corporation Income Tax	10,440,222	2,849,762	(7,590,460)	(72.7)
Admissions Tax 2/	(3,320,307)	(3,803,111)	(482,804)	---
Admissions Tax - Bingo 2/	331,436	422,342	90,906	27.4
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,312,796	5,869,858	557,062	10.5
Bank Tax	(128,331)	299,799	428,130	333.6 #
Beer and Wine Tax 2/	8,372,049	9,465,445	1,093,396	13.1
Business License Tax (Tobacco) 2/	2,235,730	2,194,564	(41,166)	(1.8)
Coin-Operated Device Tax	67,984	25,343	(42,641)	(62.7)
Corporation License Tax	2,605,006	1,303,988	(1,301,018)	(49.9)
Departmental Revenue 3/	546,163	5,319,055	4,772,892	873.9
Documentary Tax 2/	2,388,350	2,458,961	70,611	3.0
Earned on Investments **	2,535,680	2,554,141	18,461	0.7
Estate and Gift Taxes	3,088	0	(3,088)	(100.0)
Insurance Tax	5,185,414	2,576,436	(2,608,978)	(50.3)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	1,186,144	417,008	(769,136)	(64.8)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	132,692	71,371	(61,321)	(46.2)
Savings and Loan Assoc. Tax	495	0	(495)	(100.0)
Workers Comp. Insurance Tax	(338,351)	(605,594)	(267,243)	---
Circuit/Family Court Fines	751,619	917,662	166,043	22.1
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	279,855	651,070	371,215	132.6
Parole and Probation Fees	1,696,404	0	(1,696,404)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$559,724,530	\$575,419,045	\$15,694,515	2.8

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. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - AUGUST

TABLE 3

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$199,677,401	\$208,711,860	\$9,034,459	4.5
Excise Tax, Casual Sales 1/	1,522,641	1,723,916	201,275	13.2
Individual Income Tax	615,606,940	658,753,053	43,146,113	7.0
Corporation Income Tax	15,511,444	10,698,162	(4,813,282)	(31.0)
Admissions Tax 2/	(3,320,307)	(3,803,111)	(482,804)	---
Admissions Tax - Bingo 2/	335,381	436,781	101,400	30.2
Aircraft Tax	0	126,473	126,473	---
Alcoholic Liquor Tax 2/	4,096,847	4,781,031	684,184	16.7
Bank Tax	416,724	329,000	(87,724)	(21.1)
Beer and Wine Tax 2/	8,554,066	9,796,981	1,242,915	14.5
Business License Tax (Tobacco) 2	2,235,730	2,194,564	(41,166)	(1.8)
Coin-Operated Device Tax	114,134	238,474	124,340	108.9
Corporation License Tax	6,101,115	2,763,493	(3,337,622)	(54.7)
Departmental Revenue 3/	672,007	5,497,602	4,825,595	718.1
Documentary Tax 2/	2,388,350	2,458,961	70,611	3.0
Earned on Investments **	5,765,715	5,492,951	(272,764)	(4.7)
Estate and Gift Taxes	3,088	0	(3,088)	(100.0)
Insurance Tax	10,392,429	7,720,769	(2,671,660)	(25.7)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	1,068,366	797,671	(270,695)	(25.3)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	197,526	141,612	(55,914)	(28.3)
Savings and Loan Assoc. Tax	(719,062)	(111,213)	607,849	---
Workers Comp. Insurance Tax	(261,575)	(665,595)	(404,020)	---
Circuit/Family Court Fines	1,496,759	1,536,060	39,301	2.6
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	455,209	1,005,581	550,372	120.9
Parole and Probation Fees	1,696,404	0	(1,696,404)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$874,007,332	\$920,625,076	\$46,617,744	5.3

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

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. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date.

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

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Increased Enforcements are included in "gross" results through August in FY 2011-12

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	AUGUST FY2011-12	AUGUST FY2012-13	% CHANGE '11 - '12	JUL. - AUG. FY2011-12	JUL. - AUG. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	190.3	198.0	4.0 %	178.6	186.8	4.6 %
USE TAX	8.5	9.7	14.8	20.1	20.9	3.7
AUTO TAX	0.9	1.0	10.5	0.9	1.0	10.8
RETAIL SALES / USE TAXES	199.7	208.7	4.5	199.7	208.7	4.5
CASUAL SALES - EXCISE	1.5	1.7	13.2	1.5	1.7	13.2
TOTAL SALES TAXES	201.2	210.4	4.6 %	201.2	210.4	4.6 %

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 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 4 B

INDIVIDUAL INCOME TAX COMPONENTS	AUGUST FY2011-12	AUGUST FY2012-13	% CHANGE '11 - '12	JUL. - AUG. FY2011-12	JUL. - AUG. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	318.6	327.2	2.7 %	618.7	655.3	5.9 %
TOTAL DECLARATIONS	5.2	6.0	14.9	9.6	11.6	21.8
TOTAL PAID W/RETURNS 1/	11.9	20.2	70.4	28.8	36.3	26.0
GROSS INDIVIDUAL INCOME	335.6	353.3	5.3	657.1	703.2	7.0
REFUNDS	(17.4)	(21.3)	22.7	(41.5)	(44.5)	7.3
NET INDIVIDUAL INCOME	318.2	332.0	4.3 %	615.6	658.8	7.0 %

1/, Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'11: 512.4; FY'12: 505.0; FY'13: 513.6.

2/, Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	AUGUST FY2011-12	AUGUST FY2012-13	% CHANGE '11 - '12	JUL. - AUG. FY2011-12	JUL. - AUG. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.2	0.3	17.1 %	0.7	0.8	22.3 %
TOTAL DECLARATIONS	5.5	2.7	(51.5)	10.1	9.0	(11.4)
TOTAL PAID W/RETURNS 1/	7.7	2.9	(62.3)	10.2	6.8	(33.0)
GROSS CORPORATE INCOME	13.4	5.8	(56.4)	21.0	16.6	(20.8)
REFUNDS	(3.0)	(3.0)	0.9	(5.5)	(5.9)	8.2
NET CORPORATE INCOME	10.4	2.8	(72.7) %	15.5	10.7	(31.0) %

1/, Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'11: 33.4; FY'12: 40.6; FY'13: 35.6.

2/, 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. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 09/25/12/mgd

File: TXCP0812.123

Board of Economic Advisors Revenue Plan Summary:

AUGUST

Revenues vs. 05/08/12 BEA Estimate of \$6,674.1 Million in FY 2012-13 1/

FY 2011-12 DISTRIBUTION	JULY - AUGUST OF FY 2012-13			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	920.6	902.8	17.8	4.3	5.3
Sales Tax	210.4	210.1	0.3	4.8	4.6
Individual Income Tax	658.8	642.1	16.6	5.4	7.0
Corporate Income Tax	10.7	7.9	2.8	-10.5	-31.0
All Other Revenues	38.2	40.7	-2.5	2.8	0.4
Admissions Tax - Total	-3.4	-3.5	0.1	-2.9	---
Alcoholic Liquors Tax	4.8	4.2	0.6	1.6	16.7
Bank Tax	0.3	0.4	0.0	10.3	-21.1
Beer and Wine Tax	9.8	9.0	0.8	4.9	14.5
Business License Tax	2.2	2.0	0.2	-9.3	-1.8
Coin - Operated Devices	0.2	0.1	0.2	12.2	108.9
Corporation License Tax	2.8	5.6	-2.9	-7.1	-54.7
Departmental Revenue 2/	5.5	4.8	0.7	-13.7	718.1
Documentary Tax	2.5	1.8	0.7	-24.6	3.0
Earnings on Investments	5.5	5.7	-0.2	-0.8	-4.7
Estate and Gift Taxes	0.0	0.0	0.0	103.5	-100.0
Insurance Tax	7.7	9.1	-1.4	15.1	-25.7
Motor Vehicle Licenses	0.8	1.6	-0.8	52.9	-25.3
Workers' Comp. Insurance Tax	-0.7	-0.3	-0.4	18.8	---
All Other Balance	0.2	0.2	0.0	3.7	-130.1
Miscellaneous Revenue	2.5	2.0	0.5	1.2	-30.3
Debt Service Transfers	0.0	0.0	0.0	-75.9	0.0
Unclaimed Property Fund	0.0	0.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	2.5	2.0	0.5	3.5	-30.3

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

2/: Includes nominal amounts from former recurring revenues.

Note: Detail may not sum to total due to rounding.