

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

JULY

--- AND ---

AUGUST

**FISCAL YEAR
2013-14**

WORKING GROUP MEETING

SEPTEMBER 19, 2013



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

MONTH OF JULY

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$3,248	\$78,622	\$75,374	2,320.6
Excise Tax, Casual Sales 1/	0	0	0	0.0
Individual Income Tax	326,754,637	344,891,703	18,137,066	5.6
Corporation Income Tax	7,848,400	7,609,165	(239,235)	(3.0)
Admissions Tax 2/	0	18,253	18,253	0.0
Admissions Tax - Bingo 2/	14,439	0	(14,439)	(100.0)
Aircraft Tax	126,473	119,112	(7,361)	(5.8)
Alcoholic Liquor Tax 2/	(1,088,827)	300,395	1,389,222	127.6 #
Bank Tax	29,201	507,447	478,246	793.6
Beer and Wine Tax 2/	331,536	260,934	(70,602)	(21.3)
Business License Tax (Tobacco) 2/	0	0	0	0.0
Coin-Operated Device Tax	213,131	94,276	(118,855)	(55.8)
Corporation License Tax	1,459,505	3,135,752	1,676,247	114.9
Departmental Revenue 3/	178,544	483,844	305,300	171.0
Documentary Tax 2/	0	0	0	0.0
Earned on Investments **	2,938,811	2,071,546	(867,265)	(29.5)
Insurance Tax	5,144,334	1,665,298	(3,479,036)	(67.6)
Motor Vehicle Licenses	380,663	(148,506)	(529,169)	(139.0)
Private Car Lines Tax	0	8,726	8,726	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	70,241	61,822	(8,419)	(12.0)
Savings and Loan Assoc. Tax	(111,213)	(1,798)	109,415	---
Workers Comp. Insurance Tax	(60,001)	(390,508)	(330,507)	---
Circuit/Family Court Fines	618,398	526,168	(92,230)	(14.9)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	354,512	318,599	(35,913)	(10.1)
Parole and Probation Fees	0	3,392,808	3,392,808	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$345,206,032	\$365,003,658	\$19,797,626	5.7

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).

File: WGM0913_JULY of FY14.xls

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

MONTH OF AUGUST

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$208,708,613	\$216,063,192	\$7,354,579	3.5
Excise Tax, Casual Sales 1/	1,723,916	1,839,391	115,475	6.7
Individual Income Tax	331,998,416	322,331,014	(9,667,402)	(2.9)
Corporation Income Tax	2,849,762	3,678,853	829,091	29.1
Admissions Tax 2/	(3,803,111)	(3,369,447)	433,664	---
Admissions Tax - Bingo 2/	422,342	N/A	(422,342)	---
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,869,858	4,817,901	(1,051,957)	(17.9)
Bank Tax	299,799	146,310	(153,489)	(51.2)
Beer and Wine Tax 2/	9,465,445	9,397,943	(67,502)	(0.7)
Business License Tax (Tobacco) 2/	2,194,564	2,286,432	91,868	4.2
Coin-Operated Device Tax	25,343	21,179	(4,164)	(16.4)
Corporation License Tax	1,303,988	3,397,593	2,093,605	160.6
Departmental Revenue 3/	5,319,055	3,066,316	(2,252,739)	(42.4)
Documentary Tax 2/	2,458,961	3,144,354	685,393	27.9
Earned on Investments **	2,554,141	1,612,447	(941,694)	(36.9)
Insurance Tax	2,576,436	3,033,185	456,749	17.7
Motor Vehicle Licenses	417,008	866,437	449,429	107.8
Private Car Lines Tax	0	4,326	4,326	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	71,371	65,393	(5,978)	(8.4)
Savings and Loan Assoc. Tax	0	78,423	78,423	---
Workers Comp. Insurance Tax	(605,594)	(398,775)	206,819	---
Circuit/Family Court Fines	917,662	743,130	(174,532)	(19.0)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	651,070	1,345,551	694,481	106.7
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$575,419,045	\$574,171,148	(\$1,247,897)	(0.2)

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).

File: WGM0913_AUG. of FY14.xls

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

JULY - AUGUST

TABLE 3

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$208,711,860	\$216,141,814	\$7,429,954	3.6
Excise Tax, Casual Sales 1/	1,723,916	1,839,391	115,475	6.7
Individual Income Tax	658,753,053	667,222,717	8,469,664	1.3
Corporation Income Tax	10,698,162	11,288,018	589,856	5.5
Admissions Tax 2/	(3,803,111)	(3,351,194)	451,917	11.9
Admissions Tax - Bingo 2/	436,781	N/A	(436,781)	---
Aircraft Tax	126,473	119,112	(7,361)	(5.8)
Alcoholic Liquor Tax 2/	4,781,031	5,118,296	337,265	7.1
Bank Tax	329,000	653,757	324,757	98.7
Beer and Wine Tax 2/	9,796,981	9,658,877	(138,104)	(1.4)
Business License Tax (Tobacco) 2/	2,194,564	2,286,432	91,868	4.2
Coin-Operated Device Tax	238,474	115,455	(123,019)	(51.6)
Corporation License Tax	2,763,493	6,533,345	3,769,852	136.4
Departmental Revenue 3/	5,497,602	3,550,160	(1,947,442)	(35.4)
Documentary Tax 2/	2,458,961	3,144,354	685,393	27.9
Earned on Investments **	5,492,951	3,683,993	(1,808,958)	(32.9)
Insurance Tax	7,720,769	4,698,483	(3,022,286)	(39.1)
Motor Vehicle Licenses	797,671	717,931	(79,740)	(10.0)
Private Car Lines Tax	0	13,052	13,052	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	141,612	127,215	(14,397)	(10.2)
Savings and Loan Assoc. Tax	(111,213)	76,625	187,838	168.9
Workers Comp. Insurance Tax	(665,595)	(789,283)	(123,688)	(18.6)
Circuit/Family Court Fines	1,536,060	1,269,298	(266,762)	(17.4)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,005,581	1,664,150	658,569	65.5
Parole and Probation Fees	0	3,392,808	3,392,808	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$920,625,076	\$939,174,806	\$18,549,730	2.0

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.

**/: 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).

File: WGM0913_AUGUST OF FY14.xls

'BIG 3' TAXES BY COMPONENTS: JULY OF FY 2013-14, AND FINAL FY 2012-13

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are "net" of Increased Enforcements transferred out as of 4th Qtr.: \$48.0 Million in FY 2011-12.

TABLE 2 A

SALES, USE & EXCISE TAX COMPONENTS 1/	JULY of FY2012-13	JULY of FY2013-14	% CHANGE Month / Month	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	(11.2)	(13.4)	(20.6) %	2,197.6 ^{3/}	2,285.8	4.0 %
USE TAX	11.2	13.5	21.2	126.7	131.5	3.8
AUTO TAX	NA	NA	---	11.2	11.7	4.4
RETAIL SALES / USE TAXES	0.0 *	0.1	2,320.8	2,335.6 ^{3/}	2,429.0	4.0
CASUAL SALES - EXCISE	0.0	0.0	---	18.9	19.4	2.5
TOTAL SALES TAXES	0.0 *	0.1	2,320.8 %	2,354.5 ^{3/}	2,448.3	4.0 %

TABLE 2 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	JULY of FY2012-13	JULY of FY2013-14	% CHANGE Month / Month	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	328.1	348.3	6.1 %	3,808.9 ^{3/}	3,970.3	4.2 %
TOTAL DECLARATIONS	5.7	6.2	8.9	324.5	368.9	13.7
TOTAL PAID W/RETURNS	16.1	18.0	11.5	391.6	483.9	23.6
GROSS INDIVIDUAL INCOME	349.9	372.4	6.4	4,524.9 ^{3/}	4,823.1	6.6
REFUNDS	(23.2)	(27.5)	18.9	(1,428.4)	(1,465.6)	2.6
NET INDIVIDUAL INCOME	326.8	344.9	5.6 %	3,096.6 ^{3/}	3,357.5	8.4 %

TABLE 2 C

CORPORATION INCOME TAX COMPONENTS 2/	JULY of FY2012-13	JULY of FY2013-14	% CHANGE Month / Month	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.5	0.2	(67.3) %	23.7	33.7	42.3 %
TOTAL DECLARATIONS	6.3	8.5	34.8	183.4	238.5	30.0
TOTAL PAID W/RETURNS	3.9	1.8	(53.7)	81.2 ^{3/}	159.8	96.7
GROSS CORPORATE INCOME	10.8	10.5	(2.6)	288.3 ^{3/}	431.9	49.8
REFUNDS	(2.9)	(2.9)	(1.4)	(35.4)	(45.3)	28.0
NET CORPORATE INCOME	7.8	7.6	(3.0) %	252.9 ^{3/}	386.7	52.9 %

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.

3/ : Collections are "net" of a total of \$48.0 Million in Increased Enforcements (IE) transferred-out as of 4th Quarter pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Source: S. C. Board of Economic Advisors (BEA) 09/07/13/mgd

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'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, AUGUST 2013 (\$ in Millions)

Note: General Fund Revenue collections, only.

TABLE 4A

SALES, USE & EXCISE TAX COMPONENTS 1/	AUGUST of FY2012-13	AUGUST of FY2013-14	% CHANGE Month / Month	JULY - AUG. FY2012-13	JULY - AUG. FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL	199.0	205.9	3.5 %	187.9	192.5	2.4 %
USE TAX	9.7	10.2	4.8	20.9	23.7	13.6
RETAIL SALES / USE TAXES	208.7	216.1	3.5	208.7	216.1	3.6
CASUAL SALES - EXCISE	1.7	1.8	6.7	1.7	1.8	6.7
TOTAL SALES TAXES	210.4	217.9	3.5 %	210.4	218.0	3.6 %

TABLE 4B

INDIVIDUAL INCOME TAX COMPONENTS 2/	AUGUST of FY2012-13	AUGUST of FY2013-14	% CHANGE Month / Month	JULY - AUG. FY2012-13	JULY - AUG. FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	327.2	319.6	(2.3) %	655.3	667.9	1.9 %
TOTAL DECLARATIONS	6.0	5.9	(1.7)	11.6	12.0	3.4
TOTAL PAID W/RETURNS	20.2	21.0	4.1	36.3	39.0	7.4
GROSS INDIVIDUAL INCOME	353.3	346.5	(1.9)	703.2	718.9	2.2
REFUNDS	(21.3)	(24.2)	13.4	(44.5)	(51.7)	16.2
NET INDIVIDUAL INCOME	332.0	322.3	(2.9) %	658.8	667.2	1.3 %

TABLE 4C

CORPORATION INCOME TAX COMPONENTS 2/	AUGUST of FY2012-13	AUGUST of FY2013-14	% CHANGE Month / Month	JULY - AUG. FY2012-13	JULY - AUG. FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	0.3	0.4	50.6 %	0.8	0.6	(26.2) %
TOTAL DECLARATIONS	2.7	2.7	0.7	9.0	11.2	24.7
TOTAL PAID W/RETURNS	2.9	1.5	(47.1)	6.8	3.4	(50.9)
GROSS CORPORATE INCOME	5.8	4.6	(20.5)	16.6	15.1	(8.9)
REFUNDS	(3.0)	(1.0)	(67.6)	(5.9)	(3.8)	(35.0)
NET CORPORATE INCOME	2.8	3.7	29.1 %	10.7	11.3	5.5 %

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) 09/19/13/mgd

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