SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

AUGUST 2008

WORKING GROUP MEETING

SEPTEMBER 19, 2008

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2007-08 & 2008-09

MONTH OF AUGUST

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$230,310,723	$206,988,645	($23,322,078)	(10.1)
Excise Tax, Casual Sales 1/	2,053,815	1,871,822	(181,993)	(8.9)
Individual Income Tax	303,843,659	297,220,658	(6,623,001)	(2.2)
Corporation Income Tax	3,690,873	5,783,946	2,093,073	56.7
Admissions Tax 2/	2,616,727	2,653,184	36,457	1.4
Admissions Tax - Bingo 2/	500,777	418,318	(82,459)	(16.5)
Aircraft Tax	0	8,556	8,556	- - -
Alcoholic Liquor Tax 2/	5,190,425	4,141,001	(1,049,424)	(20.2)
Bank Tax	998	129,572	128,574	*
Beer and Wine Tax 2/	8,785,203	10,358,058	1,572,855	17.9
Business License Tax (Tobacco) 2/	2,436,800	2,608,981	172,181	7.1
Coin-Operated Device Tax	160,534	135,398	(25,136)	(15.7)
Corporation License Tax	3,153,895	1,187,768	(1,966,127)	(62.3)
Departmental Revenue 3/	6,241,032	3,548,271	(2,692,761)	(43.1)
Documentary Tax 2/	4,678,173	3,389,037	(1,289,136)	(27.6)
Earned on Investments **	11,526,823	6,855,624	(4,671,199)	(40.5)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	(16,231)	(627)	15,604	96.1 #
Insurance Tax	3,679,414	3,079,204	(600,210)	(16.3)
Motor Transport Fees	175	75	(100)	(57.1)
Motor Vehicle Licenses	2,379,629	1,706,165	(673,464)	(28.3)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	72,345	66,046	(6,299)	(8.7)
Savings and Loan Assoc. Tax	0	(585,003)	(585,003)	- - -
Workers Comp. Insurance Tax	(293,508)	(666,914)	(373,406)	(127.2)
Circuit/Family Court Fines	904,557	894,613	(9,944)	(1.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	760,880	969,592	208,712	27.4
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	73,570	0	(73,570)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$592,751,288**	**$552,761,990**	**($39,989,298)**	**(6.7)**

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/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +$5,145,216.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA). File: WGM0908_Aug.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2007-08 & 2008-09

JULY - AUGUST

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$230,299,111	$207,068,513	($23,230,598)	(10.1)
Excise Tax, Casual Sales 1/	2,025,609	1,871,822	(153,787)	(7.6)
Individual Income Tax	567,635,222	555,710,650	(11,924,572)	(2.1)
Corporation Income Tax	9,783,032	7,327,049	(2,455,983)	(25.1)
Admissions Tax 2/	2,616,727	2,653,184	36,457	1.4
Admissions Tax - Bingo 2/	508,777	431,418	(77,359)	(15.2)
Aircraft Tax	0	722,795	722,795	- - -
Alcoholic Liquor Tax 2/	4,040,220	4,502,290	462,070	11.4
Bank Tax	425,566	200,132	(225,434)	(53.0)
Beer and Wine Tax 2/	9,010,258	10,647,908	1,637,650	18.2
Business License Tax (Tobacco) 2/	2,436,800	2,608,981	172,181	7.1
Coin-Operated Device Tax	303,656	484,532	180,876	59.6
Corporation License Tax	3,020,310	3,548,716	528,406	17.5
Departmental Revenue 3/	5,199,360	4,020,165	(1,179,195)	(22.7)
Documentary Tax 2/	4,678,173	3,389,037	(1,289,136)	(27.6)
Earned on Investments **	21,882,075	14,975,021	(6,907,054)	(31.6)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	3,974	(1,218)	(5,192)	(130.6)
Insurance Tax	10,018,719	8,200,089	(1,818,630)	(18.2)
Motor Transport Fees	375	175	(200)	(53.3)
Motor Vehicle Licenses	1,626,599	417,397	(1,209,202)	(74.3)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	0	48,339	48,339	- - -
Public Service Authority	0	0	0	0.0
Retailers License Tax	130,523	138,073	7,550	5.8
Savings and Loan Assoc. Tax	(33,860)	(620,316)	(586,456)	(1,732.0)
Workers Comp. Insurance Tax	(876,796)	(1,779,330)	(902,534)	(102.9)
Circuit/Family Court Fines	1,785,235	1,793,520	8,285	0.5
Debt Service Transfers	47,304	50,185	2,881	6.1
Indirect Cost Recoveries	1,480,639	1,455,787	(24,852)	(1.7)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	73,570	0	(73,570)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$878,121,178**	**$829,864,914**	**($48,256,264)**	**(5.5)**

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/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +$5,145,216.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA). File: WGM0908_Aug.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, AUGUST 2008

($ in Millions) ***NOTE: DATA FOR GENERAL FUND REVENUE, ONLY***

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	AUGUST FY2007-08	AUGUST FY2008-09	% CHANGE FY'08 - FY'09	JULY - AUGUST FY2007-08	JULY - AUGUST FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	220.9	195.0	(11.7) %	206.7	182.4	(11.8) %
USE TAX	8.5	11.1	29.8	22.7	23.8	4.9
AUTO TAX	0.9	0.9	0.3	0.9	0.9	0.9
RETAIL SALES / USE TAXES	230.3	207.0	(10.1)	230.3	207.1	(10.1)
CASUAL SALES - EXCISE	2.1	1.9	(8.9)	2.0	1.9	(7.6)
TOTAL SALES TAXES	232.4	208.9	(10.1) %	232.3	208.9	(10.1) %

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

2/: In FY 2007-08, beginning in October, receipts are net of transfers out to 'hold harmless' an equivalent tax yield of 1% for EIA at effective tax rate of 5%.

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

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	AUGUST FY2007-08	AUGUST FY2008-09	% CHANGE FY'08 - FY'09	JULY - AUGUST FY2007-08	JULY - AUGUST FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	300.1	295.7	(1.5) %	565.7	568.9	0.6 %
TOTAL DECLARATIONS	5.8	4.9	(14.6)	11.1	11.6	4.1
TOTAL PAID W/RETURNS 1/	12.0	10.9	(9.3)	34.8	35.9	3.0
GROSS INDIVIDUAL INCOME	317.8	311.5	(2.0)	611.6	616.4	0.8
REFUNDS	(14.0)	(14.3)	2.1	(44.0)	(60.7)	37.9
NET INDIVIDUAL INCOME	303.8	297.2	(2.2) %	567.6	555.7	(2.1) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 465.6; FY'08: 463.9; FY'09: 485.6.

TABLE C

CORPORATION INCOME TAX COMPONENTS	AUGUST FY2007-08	AUGUST FY2008-09	% CHANGE FY'08 - FY'09	JULY - AUGUST FY2007-08	JULY - AUGUST FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	0.5	0.3	(36.3) %	0.8	(3.7)	(581.9) %
TOTAL DECLARATIONS	3.5	3.9	12.4	9.3	8.4	(10.1)
TOTAL PAID W/RETURNS 1/	0.5	4.8	888.5	3.9	12.2	208.5
GROSS CORPORATE INCOME	4.5	9.0	102.2	14.0	16.8	19.8
REFUNDS	(0.8)	(3.2)	319.1	(4.2)	(9.5)	123.3
NET CORPORATE INCOME	3.7	5.8	56.7 %	9.8	7.3	(25.1) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 39.1; FY'08: 43.9; FY'09: 42.1.

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) 09/19/08/mgd

File: TXCP0808_NWF.123