

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

APRIL 2009

WORKING GROUP MEETING

MAY 12, 2009



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

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$192,496,165	\$188,618,174	(\$3,877,991)	(2.0)
Excise Tax, Casual Sales 1/	1,397,274	1,461,113	63,839	4.6
Individual Income Tax	332,532,031	203,197,581	(129,334,450)	(38.9)
Corporation Income Tax	39,787,162	25,703,654	(14,083,508)	(35.4)
Admissions Tax 2/	2,984,856	2,486,590	(498,266)	(16.7)
Admissions Tax - Bingo 2/	258,778	193,959	(64,819)	(25.0)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	2,947,243	3,037,018	89,775	3.0
Bank Tax	3,095,090	(372,356)	(3,467,446)	(112.0)
Beer and Wine Tax 2/	8,002,365	8,239,803	237,438	3.0
Business License Tax (Tobacco) 2/	2,390,106	2,830,074	439,968	18.4
Coin-Operated Device Tax	33,991	42,607	8,616	25.3
Corporation License Tax	7,389,409	3,926,043	(3,463,366)	(46.9)
Departmental Revenue 3/	5,886,550	(1,368,652)	(7,255,202)	(123.3)
Documentary Tax 2/	3,261,069	1,572,305	(1,688,764)	(51.8)
Earned on Investments **	6,619,465	7,818,015	1,198,550	18.1
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	21,378	1,050,924	1,029,546	4,815.9
Insurance Tax	3,691,728	4,299,652	607,924	16.5
Motor Transport Fees	375	125	(250)	(66.7)
Motor Vehicle Licenses	(10,081,551)	1,829,109	11,910,660	118.1 #
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	0	20	20	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	59,263	70,785	11,522	19.4
Savings and Loan Assoc. Tax	25,671	1,189,400	1,163,729	4,533.2
Workers Comp. Insurance Tax	(439,283)	109,422	548,705	124.9 #
Circuit/Family Court Fines	1,084,611	491,737	(592,874)	(54.7)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	2,086,389	1,088,949	(997,440)	(47.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	900,000	339,280	(560,720)	(62.3)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$606,430,135	\$457,855,331	(\$148,574,804)	(24.5)

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. A: Amended.

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

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,809,223,868	\$1,668,921,067	(\$140,302,801)	(7.8)
Excise Tax, Casual Sales 1/	15,821,192	12,554,111	(3,267,081)	(20.7)
Individual Income Tax	2,597,154,141	2,296,595,316	(300,558,825)	(11.6)
Corporation Income Tax	235,793,088	199,836,340	(35,956,748)	(15.2)
Admissions Tax 2/	14,736,030	14,618,476	(117,554)	(0.8)
Admissions Tax - Bingo 2/	2,005,339	2,513,552	508,213	25.3
Aircraft Tax	5,949,120	6,260,566	311,446	5.2
Alcoholic Liquor Tax 2/	40,206,601	40,092,650	(113,951)	(0.3)
Bank Tax	14,742,689	4,140,024	(10,602,665)	(71.9)
Beer and Wine Tax 2/	74,112,695	73,741,133	(371,562)	(0.5)
Business License Tax (Tobacco) 2/	23,127,090	22,911,224	(215,866)	(0.9)
Coin-Operated Device Tax	968,966	935,768	(33,198)	(3.4)
Corporation License Tax	66,264,809	77,513,304	11,248,495	17.0
Departmental Revenue 3/	36,688,744	26,098,577	(10,590,167)	(28.9)
Documentary Tax 2/	33,518,963	19,081,745	(14,437,218)	(43.1)
Earned on Investments **	108,239,628	72,084,254	(36,155,374)	(33.4)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	338,871	1,170,557	831,686	245.4
Insurance Tax	129,379,895	144,539,557	15,159,662	11.7
Motor Transport Fees	2,150	6,649	4,499	209.3
Motor Vehicle Licenses	17,280,233	9,255,024	(8,025,209)	(46.4)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	3,593,674	3,733,905	140,231	3.9
Public Service Authority	7,451,000	9,630,000	2,179,000	29.2
Retailers License Tax	677,287	648,130	(29,157)	(4.3)
Savings and Loan Assoc. Tax	2,886,374	3,213,784	327,410	11.3
Workers Comp. Insurance Tax	10,720,291	10,218,819	(501,472)	(4.7)
Circuit/Family Court Fines	8,761,229	7,914,808	(846,421)	(9.7)
Debt Service Transfers	1,032,334	703,049	(329,285)	(31.9)
Indirect Cost Recoveries	10,278,857	10,514,791	235,934	2.3
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,304,043	2,883,880	1,579,837	121.1
Unclaimed Property Fund	9,000,000	9,000,000	0	0.0
Gross General Fund Revenue 4/	\$5,281,259,201	\$4,751,331,060	(\$529,928,141)	(10.0)

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/: 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. A: Amended.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	APRIL FY2007-08	APRIL FY2008-09	% CHANGE '08 - '09	JULY - APR. FY2007-08	JULY - APR. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	180.5	175.7	(2.7) %	1,690.5	1,549.5	(8.3) %
USE TAX	10.3	12.2	18.4	111.2	112.7	1.4
AUTO TAX	1.7	0.8	(53.6)	7.5	6.7	(10.6)
RETAIL SALES / USE TAXES	192.5	188.6	(2.0)	1,809.2	1,668.9	(7.8)
CASUAL SALES - EXCISE	1.4	1.5	4.6	15.8	12.6	(20.7)
TOTAL SALES TAXES	193.9	190.1	(2.0) %	1,825.0	1,681.5	(7.9) %

1/: Excludes Education Improvement Act (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	APRIL FY2007-08	APRIL FY2008-09	% CHANGE '08 - '09	JULY - APR. FY2007-08	JULY - APR. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	304.7	288.3	(5.4) %	3,011.4	2,954.1	(1.9) %
TOTAL DECLARATIONS	57.3	41.5	(27.5)	381.0	303.8	(20.3)
TOTAL PAID W/RETURNS 1/	241.4	190.1	(21.2)	408.0	350.8	(14.0)
GROSS INDIVIDUAL INCOME	603.4	519.9	(13.8)	3,800.4	3,608.7	(5.0)
REFUNDS	(270.8)	(316.7)	16.9	(1,203.2)	(1,312.1)	9.0
NET INDIVIDUAL INCOME	332.5	203.2	(38.9) %	2,597.2	2,296.6	(11.6) %

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	APRIL FY2007-08	APRIL FY2008-09	% CHANGE '08 - '09	JULY - APR. FY2007-08	JULY - APR. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	6.8	10.1	48.4 %	20.1	17.7	(11.8) %
TOTAL DECLARATIONS	17.2	11.2	(34.9)	153.6	114.6	(25.4)
TOTAL PAID W/RETURNS 1/	17.7	6.4	(63.8)	93.2	120.6	29.3
GROSS CORPORATE INCOME	41.8	27.8	(33.6)	266.9	252.8	(5.3)
REFUNDS	(2.0)	(2.1)	3.1	(31.1)	(53.0)	70.5
NET CORPORATE INCOME	39.8	25.7	(35.4) %	235.8	199.8	(15.2) %

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.