

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

MAY 2009

WORKING GROUP MEETING

JUNE 11, 2009



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

MONTH OF MAY

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$209,048,087	\$176,377,304	(\$32,670,783)	(15.6)
Excise Tax, Casual Sales 1/	1,834,378	1,408,759	(425,619)	(23.2)
Individual Income Tax	362,303,869	187,055,110	(175,248,759)	(48.4)
Corporation Income Tax	20,365,656	12,073,048	(8,292,608)	(40.7)
Admissions Tax 2/	3,532,436	3,054,104	(478,332)	(13.5)
Admissions Tax - Bingo 2/	294,989	303,656	8,667	2.9
Aircraft Tax	984	0	(984)	(100.0)
Alcoholic Liquor Tax 2/	5,512,875	6,240,408	727,533	13.2
Bank Tax	471,369	1,836,611	1,365,242	289.6
Beer and Wine Tax 2/	8,450,301	9,153,699	703,398	8.3
Business License Tax (Tobacco) 2/	2,683,540	2,390,405	(293,135)	(10.9)
Coin-Operated Device Tax	226,009	215,524	(10,485)	(4.6)
Corporation License Tax	3,612,368	551,945	(3,060,423)	(84.7)
Departmental Revenue 3/	898,962	1,139,212	240,250	26.7
Documentary Tax 2/	3,187,587	1,580,964	(1,606,623)	(50.4)
Earned on Investments **	7,831,207	4,206,696	(3,624,511)	(46.3)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	804	(1,047,791)	(1,048,595)	*
Insurance Tax	2,992,552	2,519,784	(472,768)	(15.8)
Motor Transport Fees	3,615	75	(3,540)	(97.9)
Motor Vehicle Licenses	1,661,798	1,100,127	(561,671)	(33.8)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	642	0	(642)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	98,880	68,991	(29,889)	(30.2)
Savings and Loan Assoc. Tax	7,600	5,560	(2,040)	(26.8)
Workers Comp. Insurance Tax	(577,956)	(944,600)	(366,644)	(63.4)
Circuit/Family Court Fines	934,307	1,349,206	414,899	44.4
Debt Service Transfers	0	51,691	51,691	---
Indirect Cost Recoveries	1,751,192	512,851	(1,238,341)	(70.7)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	450,000	0	(450,000)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$637,578,051	\$411,203,339	(\$226,374,712)	(35.5)

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 - MAY

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,018,271,954	\$1,845,298,371	(\$172,973,583)	(8.6)
Excise Tax, Casual Sales 1/	17,655,571	13,962,870	(3,692,701)	(20.9)
Individual Income Tax	2,959,458,010	2,483,650,425	(475,807,585)	(16.1)
Corporation Income Tax	256,158,744	211,909,389	(44,249,355)	(17.3)
Admissions Tax 2/	18,268,465	17,672,580	(595,885)	(3.3)
Admissions Tax - Bingo 2/	2,300,328	2,817,208	516,880	22.5
Aircraft Tax	5,950,104	6,260,566	310,462	5.2
Alcoholic Liquor Tax 2/	45,719,476	46,333,059	613,583	1.3
Bank Tax	15,214,058	5,976,635	(9,237,423)	(60.7)
Beer and Wine Tax 2/	82,562,996	82,894,833	331,837	0.4
Business License Tax (Tobacco) 2/	25,810,630	25,301,629	(509,001)	(2.0)
Coin-Operated Device Tax	1,194,975	1,151,291	(43,684)	(3.7)
Corporation License Tax	69,877,177	78,065,249	8,188,072	11.7
Departmental Revenue 3/	37,587,707	27,237,789	(10,349,918)	(27.5)
Documentary Tax 2/	36,706,550	20,662,709	(16,043,841)	(43.7)
Earned on Investments **	116,070,835	76,290,950	(39,779,885)	(34.3)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	339,675	122,766	(216,909)	(63.9)
Insurance Tax	132,372,447	147,059,340	14,686,893	11.1
Motor Transport Fees	5,765	6,724	959	16.6
Motor Vehicle Licenses	18,942,031	10,355,151	(8,586,880)	(45.3)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	3,594,316	3,733,905	139,589	3.9
Public Service Authority	7,451,000	9,630,000	2,179,000	29.2
Retailers License Tax	776,168	717,121	(59,047)	(7.6)
Savings and Loan Assoc. Tax	2,893,974	3,219,344	325,370	11.2
Workers Comp. Insurance Tax	10,142,335	9,274,219	(868,116)	(8.6)
Circuit/Family Court Fines	9,695,536	9,264,013	(431,523)	(4.5)
Debt Service Transfers	1,032,334	754,740	(277,594)	(26.9)
Indirect Cost Recoveries	12,030,049	11,027,642	(1,002,407)	(8.3)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,754,043	2,883,881	1,129,838	64.4
Unclaimed Property Fund	9,000,000	9,000,000	0	0.0
Gross General Fund Revenue 4/	\$5,918,837,253	\$5,162,534,399	(\$756,302,854)	(12.8)

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/: 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, MAY 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	MAY FY2007-08	MAY FY2008-09	% CHANGE '08 - '09	JULY - MAY FY2007-08	JULY - MAY FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	196.8	166.0	(15.7) %	1,887.4	1,715.5	(9.1) %
USE TAX	11.3	9.6	(15.4)	122.5	122.3	(0.2)
AUTO TAX	0.9	0.8	(11.5)	8.4	7.5	(10.7)
RETAIL SALES / USE TAXES	209.0	176.4	(15.6)	2,018.3	1,845.3	(8.6)
CASUAL SALES - EXCISE	1.8	1.4	(23.2)	17.7	14.0	(20.9)
TOTAL SALES TAXES	210.9	177.8	(15.7) %	2,035.9	1,859.3	(8.7) %

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	MAY FY2007-08	MAY FY2008-09	% CHANGE '08 - '09	JULY - MAY FY2007-08	JULY - MAY FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	279.9	257.2	(8.1) %	3,291.4	3,211.3	(2.4) %
TOTAL DECLARATIONS	15.8	3.2	(79.6)	396.8	307.0	(22.6)
TOTAL PAID W/RETURNS 1/	142.2	36.2	(74.5)	550.2	387.0	(29.7)
GROSS INDIVIDUAL INCOME	438.0	296.6	(32.3)	4,238.4	3,905.3	(7.9)
REFUNDS	(75.7)	(109.6)	44.7	(1,278.9)	(1,421.7)	11.2
NET INDIVIDUAL INCOME	362.3	187.1	(48.4) %	2,959.5	2,483.7	(16.1) %

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	MAY FY2007-08	MAY FY2008-09	% CHANGE '08 - '09	JULY - MAY FY2007-08	JULY - MAY FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	6.3	4.2	(33.9) %	26.4	21.9	(17.1) %
TOTAL DECLARATIONS	12.0	5.8	(51.7)	165.6	120.4	(27.3)
TOTAL PAID W/RETURNS 1/	3.1	3.9	25.9	96.3	124.4	29.2
GROSS CORPORATE INCOME	21.4	13.9	(35.3)	288.3	266.7	(7.5)
REFUNDS	(1.1)	(1.8)	67.1	(32.2)	(54.8)	70.4
NET CORPORATE INCOME	20.4	12.1	(40.7) %	256.2	211.9	(17.3) %

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) 06/11/09/mgd

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