

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

JUNE 2009

PRELIMINARY

WORKING GROUP MEETING

JULY 16, 2009



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

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$203,347,302	\$189,932,369	(\$13,414,933)	(6.6)
Excise Tax, Casual Sales 1/	1,840,010	1,471,728	(368,282)	(20.0)
Individual Income Tax	365,221,470	328,400,731	(36,820,739)	(10.1)
Corporation Income Tax	55,314,048	35,733,484	(19,580,564)	(35.4)
Admissions Tax 2/	3,239,425	2,914,842	(324,583)	(10.0)
Admissions Tax - Bingo 2/	389,304	406,516	17,212	4.4
Aircraft Tax	195,000	0	(195,000)	(100.0)
Alcoholic Liquor Tax 2/	5,710,758	6,059,665	348,907	6.1
Bank Tax	4,057,630	2,476,433	(1,581,197)	(39.0)
Beer and Wine Tax 2/	9,551,218	9,089,438	(461,780)	(4.8)
Business License Tax (Tobacco) 2/	2,742,207	2,512,473	(229,734)	(8.4)
Coin-Operated Device Tax	402,598	982,905	580,307	144.1
Corporation License Tax	4,418,279	2,802,577	(1,615,702)	(36.6)
Departmental Revenue 3/	1,886,362	7,531,820	5,645,458	299.3
Documentary Tax 2/	3,110,490	1,726,125	(1,384,365)	(44.5)
Earned on Investments **	7,562,404	3,268,778	(4,293,626)	(56.8)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	(11,055)	21,559	32,614	295.0 #
Insurance Tax	27,281,630	28,398,412	1,116,782	4.1
Motor Transport Fees	1,425	175	(1,250)	(87.7)
Motor Vehicle Licenses	1,872,516	775,017	(1,097,499)	(58.6)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	806	0	(806)	(100.0)
Public Service Authority	8,269,000	10,881,000	2,612,000	31.6
Retailers License Tax	70,964	71,654	690	1.0
Savings and Loan Assoc. Tax	375,081	584,209	209,128	55.8
Workers Comp. Insurance Tax	3,416,657	3,495,903	79,246	2.3
Circuit/Family Court Fines	944,813	898,031	(46,782)	(5.0)
Debt Service Transfers	690,504	390,248	(300,256)	(43.5)
Indirect Cost Recoveries	1,979,594	1,880,507	(99,087)	(5.0)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,073,549	508,928	(564,621)	(52.6)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$717,953,989	\$646,215,527	(\$71,738,462)	(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. (p): Preliminary as of June 30.

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

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,221,619,257	\$2,035,230,741	(\$186,388,516)	(8.4)
Excise Tax, Casual Sales 1/	19,495,580	15,434,597	(4,060,983)	(20.8)
Individual Income Tax	3,324,679,479	2,812,051,157	(512,628,322)	(15.4)
Corporation Income Tax	311,472,793	247,642,872	(63,829,921)	(20.5)
Admissions Tax 2/	21,507,890	20,587,422	(920,468)	(4.3)
Admissions Tax - Bingo 2/	2,689,632	3,223,724	534,092	19.9
Aircraft Tax	6,145,104	6,260,566	115,462	1.9
Alcoholic Liquor Tax 2/	51,430,234	52,392,724	962,490	1.9
Bank Tax	19,271,688	8,453,068	(10,818,620)	(56.1)
Beer and Wine Tax 2/	92,114,213	91,984,271	(129,942)	(0.1)
Business License Tax (Tobacco) 2/	28,552,838	27,814,102	(738,736)	(2.6)
Coin-Operated Device Tax	1,597,573	2,134,196	536,623	33.6
Corporation License Tax	74,295,456	80,867,826	6,572,370	8.8
Departmental Revenue 3/	39,474,070	34,769,609	(4,704,461)	(11.9)
Documentary Tax 2/	39,817,039	22,388,834	(17,428,205)	(43.8)
Earned on Investments **	123,633,239	79,559,729	(44,073,510)	(35.6)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	328,620	144,325	(184,295)	(56.1)
Insurance Tax	159,654,077	175,457,752	15,803,675	9.9
Motor Transport Fees	7,190	6,899	(291)	(4.0)
Motor Vehicle Licenses	20,814,547	11,130,168	(9,684,379)	(46.5)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	3,595,122	3,733,905	138,783	3.9
Public Service Authority	15,720,000	20,511,000	4,791,000	30.5
Retailers License Tax	847,132	788,775	(58,357)	(6.9)
Savings and Loan Assoc. Tax	3,269,054	3,803,553	534,499	16.4
Workers Comp. Insurance Tax	13,558,992	12,770,121	(788,871)	(5.8)
Circuit/Family Court Fines	10,640,349	10,162,045	(478,304)	(4.5)
Debt Service Transfers	1,722,838	1,144,988	(577,850)	(33.5)
Indirect Cost Recoveries	14,009,643	12,908,149	(1,101,494)	(7.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	2,827,592	3,392,808	565,216	20.0
Unclaimed Property Fund	12,000,000	12,000,000	0	0.0
Gross General Fund Revenue 4/	\$6,636,791,241	\$5,808,749,926	(\$828,041,315)	(12.5)

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. (p): Preliminary as of June 30.

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

File: WGM0709_JunP.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JUNE (p) 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	JUNE (p) FY2007-08	JUNE (p) FY2008-09	% CHANGE '08 - '09	JULY - JUNE (p) FY2007-08	JULY - JUNE (p) FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	191.8	180.2	(6.0) %	2,079.1	1,895.7	(8.8) %
USE TAX	10.7	9.0	(16.1)	133.2	131.2	(1.4)
AUTO TAX	0.9	0.7	(17.4)	9.3	8.3	(11.3)
RETAIL SALES / USE TAXES	203.3	189.9	(6.6)	2,221.6	2,035.2	(8.4)
CASUAL SALES - EXCISE	1.8	1.5	(20.0)	19.5	15.4	(20.8)
TOTAL SALES TAXES	205.2	191.4	(6.7) %	2,241.1	2,050.7	(8.5) %

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	JUNE (p) FY2007-08	JUNE (p) FY2008-09	% CHANGE '08 - '09	JULY - JUNE (p) FY2007-08	JULY - JUNE (p) FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	318.0	305.9	(3.8) %	3,609.4	3,517.3	(2.6) %
TOTAL DECLARATIONS	96.7	60.1	(37.8)	493.6	367.2	(25.6)
TOTAL PAID W/RETURNS 1/	13.0	9.9	(23.5)	563.2	396.9	(29.5)
GROSS INDIVIDUAL INCOME	427.8	376.0	(12.1)	4,666.1	4,281.3	(8.2)
REFUNDS	(62.5)	(47.6)	(23.9)	(1,341.5)	(1,469.3)	9.5
NET INDIVIDUAL INCOME	365.2	328.4	(10.1) %	3,324.7	2,812.1	(15.4) %

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	JUNE (p) FY2007-08	JUNE (p) FY2008-09	% CHANGE '08 - '09	JULY - JUNE (p) FY2007-08	JULY - JUNE (p) FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	0.8	0.5	(41.6) %	27.2	22.4	(17.8) %
TOTAL DECLARATIONS	37.8	30.5	(19.2)	203.4	150.9	(25.8)
TOTAL PAID W/RETURNS 1/	21.8	9.1	(58.2)	118.1	133.6	13.1
GROSS CORPORATE INCOME	60.4	40.1	(33.6)	348.7	306.8	(12.0)
REFUNDS	(5.1)	(4.4)	(14.0)	(37.2)	(59.2)	58.9
NET CORPORATE INCOME	55.3	35.7	(35.4) %	311.5	247.6	(20.5) %

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) 07/16/09/mgd

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