

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

DECEMBER 2010

WORKING GROUP MEETING

JANUARY 27, 2011

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 & 2010-11

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$164,969,902	\$171,167,506 ^{5/}	\$6,197,604	3.8
Excise Tax, Casual Sales 1/	1,566,285	1,282,101	(284,184)	(18.1)
Individual Income Tax	362,763,510	\$372,830,833 ^{5/}	10,067,323	2.8
Corporation Income Tax	24,897,688	29,339,210 ^{5/}	4,441,522	17.8
Admissions Tax 2/	2,496,793	2,248,894 ^{5/}	(247,899)	(9.9)
Admissions Tax - Bingo 2/	223,721	3,884	(219,837)	(98.3)
Aircraft Tax	3,330,506	1,192,096	(2,138,410)	(64.2)
Alcoholic Liquor Tax 2/	4,903,069	4,839,537 ^{5/}	(63,532)	(1.3)
Bank Tax	(2,716,883)	4,921,527	7,638,410	281.1 #
Beer and Wine Tax 2/	7,667,323	8,210,875	543,552	7.1
Business License Tax (Tobacco) 2/	2,490,570	2,047,566	(443,004)	(17.8)
Coin-Operated Device Tax	40,679	34,324	(6,355)	(15.6)
Corporation License Tax	5,007,899	6,509,510 ^{5/}	1,501,611	30.0
Departmental Revenue 3/	32,576,715	624,035	(31,952,680)	(98.1)
Documentary Tax 2/	2,296,624	2,182,032	(114,592)	(5.0)
Earned on Investments **	3,580,469	2,864,654	(715,815)	(20.0)
Estate and Gift Taxes	500	500	0	0.0
Insurance Tax	33,328,305	34,157,118	828,813	2.5
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	1,517,934	922,758	(595,176)	(39.2)
Private Car Lines Tax	2,304,281	1,932,580	(371,701)	(16.1)
Public Service Authority	0	0	0	0.0
Retailers License Tax	49,754	84,322	34,568	69.5
Savings and Loan Assoc. Tax	1,289,716	428,390	(861,326)	(66.8)
Workers Comp. Insurance Tax	3,266,855	3,536,086	269,231	8.2
Circuit/Family Court Fines	848,114	694,770	(153,344)	(18.1)
Debt Service Transfers	211,292	221,282	9,990	4.7
Indirect Cost Recoveries	2,134,380	119,525	(2,014,855)	(94.4)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Gross General Fund Revenue 4/	\$661,046,001	\$656,145,915 ^{5/}	(\$4,900,086)	(0.7)

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. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: Dec., 2nd Qtr. Total = 25,594,370.

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

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2009-10 & 2010-11

JULY - DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$890,514,620	\$906,418,637 5/	\$15,904,017	1.8
Excise Tax, Casual Sales 1/	6,477,318	7,780,241	1,302,923	20.1
Individual Income Tax	1,826,540,673	1,888,077,561 5/	61,536,888	3.4
Corporation Income Tax	33,572,880	61,869,789 5/	28,296,909	84.3
Admissions Tax 2/	6,377,778	6,421,246 5/	43,468	0.7
Admissions Tax - Bingo 2/	1,200,657	1,058,442	(142,215)	(11.8)
Aircraft Tax	3,414,618	1,198,326	(2,216,292)	(64.9)
Alcoholic Liquor Tax 2/	22,383,618	22,853,969 5/	470,351	2.1
Bank Tax	5,298,663	12,355,731 5/	7,057,068	133.2
Beer and Wine Tax 2/	41,991,595	43,520,419	1,528,824	3.6
Business License Tax (Tobacco) 2/	13,548,654	9,888,459 5/	(3,660,195)	(27.0)
Coin-Operated Device Tax	425,484	176,651	(248,833)	(58.5)
Corporation License Tax	27,972,845	32,466,636 5/	4,493,791	16.1
Departmental Revenue 3/	32,454,392	8,539,280	(23,915,112)	(73.7)
Documentary Tax 2/	13,077,644	11,682,230	(1,395,414)	(10.7)
Earned on Investments **	22,759,696	17,401,883	(5,357,813)	(23.5)
Estate and Gift Taxes	72,899	3,007	(69,892)	(95.9)
Insurance Tax	79,862,493	101,666,612	21,804,119	27.3
Motor Transport Fees	400	200	(200)	(50.0)
Motor Vehicle Licenses	3,199,839	6,083,113	2,883,274	90.1
Private Car Lines Tax	3,048,051	1,983,568	(1,064,483)	(34.9)
Public Service Authority	0	0	0	0.0
Retailers License Tax	363,655	401,793	38,138	10.5
Savings and Loan Assoc. Tax	2,481,582	1,023,770	(1,457,812)	(58.7)
Workers Comp. Insurance Tax	6,802,794	5,524,720	(1,278,074)	(18.8)
Circuit/Family Court Fines	4,876,782	4,732,891	(143,891)	(3.0)
Debt Service Transfers	264,533	277,766	13,233	5.0
Indirect Cost Recoveries	4,684,730	1,599,947	(3,084,783)	(65.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	400,000	91,562	29.7
Unclaimed Property Fund	3,000,000	7,500,000	4,500,000	150.0
Gross General Fund Revenue 4/	\$3,056,977,331	\$3,162,906,887 5/	\$105,929,556	3.5

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/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcements (IE) transferred out of General Fund: Sept., 1st Qtr. = \$20,443,318; Dec., 2nd Qtr = \$25,594,370; Total YTD = \$46,037,688.

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

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, DECEMBER 2010

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcement transfers of \$44.4 Million as of Second Quarter in FY 2010-11.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	DECEMBER FY2009-10	DECEMBER FY2010-11	% CHANGE '09 - '10	JULY - DEC. FY2009-10	JULY - DEC. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	156.5	162.8 3/	4.0 %	826.4	844.8 3/	2.2 %
USE TAX	8.5	7.6 3/	(10.7)	61.5	57.1 3/	(7.2)
AUTO TAX	0.0 *	0.8	180,671.5	2.6	4.5	77.9
RETAIL SALES / USE TAXES	165.0	171.2 3/	3.8	890.5	906.4 3/	1.8
CASUAL SALES - EXCISE	1.6	1.3	(18.1)	6.5	7.8	20.1
TOTAL SALES TAXES	166.5	172.4 3/	3.6 %	897.0	914.2 3/	1.9 %

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

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

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

TABLE 4 B

INDIVIDUAL INCOME TAX COMPONENTS	DECEMBER FY2009-10	DECEMBER FY2010-11	% CHANGE '09 - '10	JULY - DEC. FY2009-10	JULY - DEC. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	332.2	354.2 3/	6.6 %	1,772.4	1,839.3 3/	3.8 %
TOTAL DECLARATIONS	33.7	32.7	(3.1)	118.5	115.7	(2.4)
TOTAL PAID W/RETURNS 1/	10.9	(0.4) 3/	(103.8)	107.1	83.3 3/	(22.2)
GROSS INDIVIDUAL INCOME	376.9	386.5 3/	2.6	1,998.0	2,038.3 3/	2.0
REFUNDS	(14.1)	(13.7)	(3.1)	(171.5)	(150.3)	(12.4)
NET INDIVIDUAL INCOME	362.8	372.8 3/	2.8 %	1,826.5	1,888.1 3/	3.4 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	DECEMBER FY2009-10	DECEMBER FY2010-11	% CHANGE '09 - '10	JULY - DEC. FY2009-10	JULY - DEC. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	0.2	0.2	4.7 %	2.0	2.1	7.8 %
TOTAL DECLARATIONS	30.1	27.2	(9.5)	75.9	76.7	1.0
TOTAL PAID W/RETURNS 1/	4.1	4.7 3/	14.1	23.9	15.2 3/	(36.6)
GROSS CORPORATE INCOME	34.4	32.1 3/	(6.6)	101.9	94.0 3/	(7.7)
REFUNDS	(9.5)	(2.8)	(70.9)	(68.3)	(32.1)	(52.9)
NET CORPORATE INCOME	24.9	29.3 3/	17.8 %	33.6	61.9 3/	84.3 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

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) 01/27/11/mgd

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