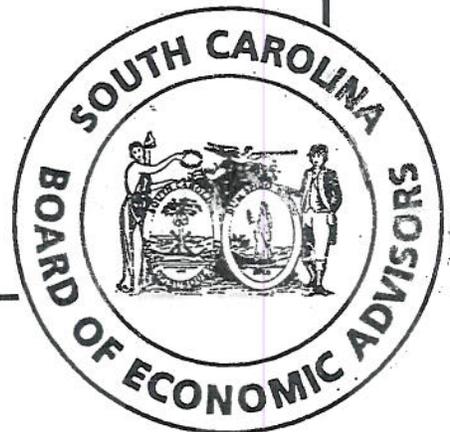


**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**DECEMBER  
OF FY 2011 - 12**

**WORKING GROUP MEETING**

**JANUARY 25, 2012**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 &amp; 2011-12

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$171,167,506 5/	\$175,787,472 5/	\$4,619,966	2.7
Excise Tax, Casual Sales 1/	1,282,101	1,254,755	(27,346)	(2.1)
Individual Income Tax	\$372,830,833 5/	382,617,269	9,786,436	2.6
Corporation Income Tax	29,339,210 5/	47,539,215 5/	18,200,005	62.0
Admissions Tax 2/	2,248,894 5/	2,514,510	265,616	11.8
Admissions Tax - Bingo 2/	3,884	53,235	49,351	1,270.6
Aircraft Tax	1,192,096	1,924,009	731,913	61.4
Alcoholic Liquor Tax 2/	4,839,537 5/	5,048,625	209,088	4.3
Bank Tax	4,921,527	4,082,019	(839,508)	(17.1)
Beer and Wine Tax 2/	8,210,875	7,956,090	(254,785)	(3.1)
Business License Tax (Tobacco) 2/	2,047,566	2,114,027	66,461	3.2
Coin-Operated Device Tax	34,324	32,729	(1,595)	(4.6)
Corporation License Tax	6,509,510 5/	7,236,578 5/	727,068	11.2
Departmental Revenue 3/	624,035	15,813,203	15,189,168	2,434.0
Documentary Tax 2/	2,182,032	2,147,720	(34,312)	(1.6)
Earned on Investments **	2,864,654	2,200,241	(664,413)	(23.2)
Estate and Gift Taxes	500	0	(500)	(100.0)
Insurance Tax	34,157,118	34,729,952	572,834	1.7
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	922,758	993,881	71,123	7.7
Private Car Lines Tax	1,932,580	1,340,507	(592,073)	(30.6)
Public Service Authority	0	0	0	0.0
Retailers License Tax	84,322	50,130	(34,192)	(40.5)
Savings and Loan Assoc. Tax	428,390	439,977	11,587	2.7
Workers Comp. Insurance Tax	3,536,086	2,848,234	(687,852)	(19.5)
Circuit/Family Court Fines	694,770	689,176	(5,594)	(0.8)
Debt Service Transfers	221,282	231,746	10,464	0.0
Indirect Cost Recoveries	119,525	501,334	381,809	319.4
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$656,145,915 5/</b>	<b>\$703,896,634</b>	<b>\$47,750,719 5/</b>	<b>7.3</b>

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. Dec., 2nd Qtr. Totals: FY'11 = \$25,594,370; FY'12 = \$1,161,421.

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

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 &amp; 2011-12

JULY - DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$906,418,637 5/	\$942,127,360 5/	\$35,708,723	3.9
Excise Tax, Casual Sales 1/	7,780,241	7,535,853	(244,388)	(3.1)
Individual Income Tax	1,888,077,561 5/	1,992,874,632	104,797,071	5.6
Corporation Income Tax	61,869,789 5/	113,616,625 5/	51,746,836	83.6
Admissions Tax 2/	6,421,246 5/	7,031,169	609,923	9.5
Admissions Tax - Bingo 2/	1,058,442	958,748	(99,694)	(9.4)
Aircraft Tax	1,198,326	2,329,540	1,131,214	94.4
Alcoholic Liquor Tax 2/	22,853,969 5/	23,564,573	710,604	3.1
Bank Tax	12,355,731 5/	3,947,320	(8,408,411)	(68.1)
Beer and Wine Tax 2/	43,520,419	42,225,920	(1,294,499)	(3.0)
Business License Tax (Tobacco) 2.	9,888,459 5/	10,762,293	873,834	8.8
Coin-Operated Device Tax	176,651	219,668	43,017	24.4
Corporation License Tax	32,466,636 5/	18,949,792 5/	(13,516,844)	(41.6)
Departmental Revenue 3/	8,539,280	23,132,527	14,593,247	170.9
Documentary Tax 2/	11,682,230	12,135,178	452,948	3.9
Earned on Investments **	17,401,883	14,712,805	(2,689,078)	(15.5)
Estate and Gift Taxes	3,007	(140,871)	(143,878)	(4,784.8)
Insurance Tax	101,666,612	83,960,674	(17,705,938)	(17.4)
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	6,083,113	4,498,353	(1,584,760)	(26.1)
Private Car Lines Tax	1,983,568	1,967,609	(15,959)	(0.8)
Public Service Authority	0	0	0	0.0
Retailers License Tax	401,793	436,759	34,966	8.7
Savings and Loan Assoc. Tax	1,023,770	796,732	(227,038)	(22.2)
Workers Comp. Insurance Tax	5,524,720	5,517,774	(6,946)	(0.1)
Circuit/Family Court Fines	4,732,891	4,444,208	(288,683)	(6.1)
Debt Service Transfers	277,766	231,746	(46,020)	(16.6)
Indirect Cost Recoveries	1,599,947	3,020,068	1,420,121	88.8
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	400,000	1,696,404	1,296,404	324.1
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$3,162,906,887 5/</b>	<b>\$3,330,053,459 5/</b>	<b>\$167,146,572</b>	<b>5.3</b>

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. As of December, YTD Totals: FY'11 = \$46,037,688; FY'12 = \$15,889,657.

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

# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, DECEMBER 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 2nd Qtr.: \$44.4 Million in FY 2010-11; \$15.2 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS <sup>1/</sup>	DECEMBER FY2010-11	DECEMBER FY2011-12	% CHANGE '10 - '11	JULY - DEC. FY2010-11	JULY - DEC. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL <sup>2/</sup>	162.8 <sup>2/</sup>	164.6 <sup>3/</sup>	1.1 %	844.8 <sup>2/</sup>	876.6 <sup>3/</sup>	3.8 %
USE TAX	7.6 <sup>2/</sup>	10.4	37.4	57.1 <sup>2/</sup>	60.9	6.7
AUTO TAX	0.8	0.8	(2.7)	4.5	4.6	0.8
RETAIL SALES / USE TAXES	171.2 <sup>2/</sup>	175.8 <sup>3/</sup>	2.7	906.4 <sup>2/</sup>	942.1 <sup>3/</sup>	3.9
CASUAL SALES - EXCISE	1.3	1.3	(2.1)	7.8	7.5	(3.1)
TOTAL SALES TAXES	172.4 <sup>2/</sup>	177.0 <sup>3/</sup>	2.7 %	914.2 <sup>2/</sup>	949.7 <sup>3/</sup>	3.9 %

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 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, 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 3 B

INDIVIDUAL INCOME TAX COMPONENTS	DECEMBER FY2010-11	DECEMBER FY2011-12	% CHANGE '10 - '11	JULY - DEC. FY2010-11	JULY - DEC. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	354.2 <sup>2/</sup>	357.9	1.0 %	1,839.3 <sup>2/</sup>	1,900.7	3.3 %
TOTAL DECLARATIONS	32.7	34.1	4.3	115.7	126.5	9.3
TOTAL PAID W/RETURNS <sup>1/</sup>	(0.4) <sup>2/</sup>	13.9	3,464.0	83.3 <sup>2/</sup>	108.8	30.5
GROSS INDIVIDUAL INCOME	386.5 <sup>2/</sup>	405.8	5.0	2,038.3 <sup>2/</sup>	2,136.0	4.8
REFUNDS	(13.7)	(23.2)	69.7	(150.3)	(143.1)	(4.8)
NET INDIVIDUAL INCOME	372.8 <sup>2/</sup>	382.6	2.6 %	1,888.1 <sup>2/</sup>	1,992.9	5.6 %

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PIRTF). FY'11. 512.4; FY'12. 505.0.

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

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	DECEMBER FY2010-11	DECEMBER FY2011-12	% CHANGE '10 - '11	JULY - DEC. FY2010-11	JULY - DEC. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.2	0.3	98.7 %	2.1	4.2	94.8 %
TOTAL DECLARATIONS	27.2	38.0	39.5	76.7	90.3	17.8
TOTAL PAID W/RETURNS <sup>1/</sup>	4.7 <sup>2/</sup>	12.4 <sup>3/</sup>	162.7	15.2 <sup>2/</sup>	38.4 <sup>3/</sup>	152.9
GROSS CORPORATE INCOME	32.1 <sup>2/</sup>	50.7 <sup>3/</sup>	57.9	94.0 <sup>2/</sup>	132.9 <sup>3/</sup>	41.3
REFUNDS	(2.8)	(3.1)	14.0	(32.1)	(19.3)	(40.0)
NET CORPORATE INCOME	29.3 <sup>2/</sup>	47.5 <sup>3/</sup>	62.0 %	61.9 <sup>2/</sup>	113.6 <sup>3/</sup>	83.6 %

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PIRTF). FY'11. 33.4; FY'12. 40.6.

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

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, 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) 01/25/12/mgd

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**Revenue Plan Summary: July - December of FY 2011-12**

11/10/11 Revised BEA Estimate: \$6,293.8 (\$ in Millions)			Revenue Growth Rates (%)		
FY 2010-11 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
<b>Total General Fund</b>	<b>3,330.1</b>	<b>3,300.6</b>	<b>29.5</b>	<b>3.4</b>	<b>5.3</b>
<b>Sales Tax</b>	949.7	948.0	1.6	3.7	3.9
<b>Individual Income</b>	1,992.9	2,007.4	(14.6)	4.1	5.6
<b>Corporate Income</b>	113.6	67.1	46.5	12.0	83.6
<b>All Other Revenues</b>	<b>257.0</b>	<b>263.7</b>	<b>(6.7)</b>	<b>(2.8)</b>	<b>(9.6)</b>
Admissions Tax	8.0	7.3	0.7	1.3	6.8
Alcoholic Liquors Tax	23.6	23.4	0.1	2.5	3.1
Bank Tax	3.9	13.6	(9.7)	10.1	(68.1)
Beer and Wine Tax	42.2	44.4	(2.2)	2.0	(3.0)
Business License Tax	10.8	9.7	1.1	(1.8)	8.8
Coin - Op. Devices	0.2	0.2	0.0	5.0	24.4
Corporation License	18.9	33.5	(14.6)	3.2	(41.6)
Dep'tmental Revenue	23.1	6.4	16.8	(15.6)	170.9
Documentary Tax	12.1	12.0	0.1	2.6	3.9
Earnings on Investment	14.7	15.1	(0.4)	(13.3)	(15.5)
Estate Tax	(0.1)	0.0	(0.1)	(39.2)	(4,784.8)
Insurance Tax	84.0	81.0	2.9	(9.9)	(17.4)
Motor Vehicle Licenses	4.5	6.2	(1.7)	2.0	(26.1)
Workers' Comp. Tax	5.5	5.7	(0.2)	2.6	(0.1)
All Other Balance	5.5	5.2	0.3	2.9	20.0
<b>Miscellaneous Revenue</b>	<b>16.9</b>	<b>14.3</b>	<b>2.6</b>	<b>(8.7)</b>	<b>16.4</b>
Debt Service Transfers	0.2	0.1	0.2	(76.0)	(16.6)
Unclaimed Property	7.5	7.5	0.0	0.0	0.0
Misc. Revenue Balance	9.2	6.8	2.4	(12.0)	36.1

Note: Excess/(shortfall) results as of December in FY 2011-12 are net of a total \$15.9 Million 'transferred-out' of General Fund sources as of 2nd Qtr pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for foreign Increased Enforcement Collections).

BEA/01/25/12/mgd