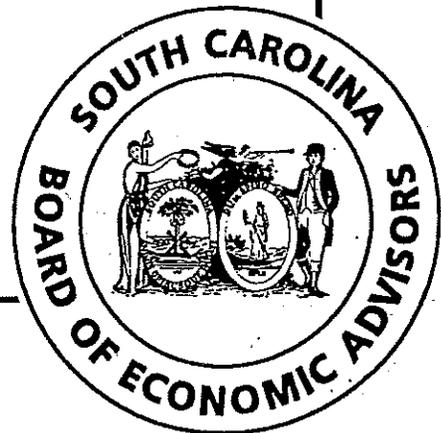


**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**JANUARY 2010**

**WORKING GROUP MEETING**

**FEBRUARY 11, 2010**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2008-09 &amp; 2009-10

MONTH OF JANUARY

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$215,339,738	\$208,183,592	(\$7,156,146)	(3.3)
Excise Tax, Casual Sales 1/	977,394	782,021	(195,373)	(20.0)
Individual Income Tax	321,659,857	324,806,898	3,147,041	1.0
Corporation Income Tax	9,181,785	7,026,446	(2,155,339)	(23.5)
Admissions Tax 2/	1,910,198	1,846,654	(63,544)	(3.3)
Admissions Tax - Bingo 2/	289,045	254,728	(34,317)	(11.9)
Aircraft Tax	2,300,625	1,397,108	(903,517)	(39.3)
Alcoholic Liquor Tax 2/	4,157,477	5,596,408	1,438,931	34.6
Bank Tax	(509,742)	269,872	779,614	152.9 #
Beer and Wine Tax 2/	8,572,222	8,456,884	(115,338)	(1.3)
Business License Tax (Tobacco) 2/	2,644,577	2,765,442	120,865	4.6
Coin-Operated Device Tax	23,168	16,212	(6,956)	(30.0)
Corporation License Tax	1,746,224	1,101,618	(644,606)	(36.9)
Departmental Revenue 3/	1,787,243	15,989,946	14,202,703	794.7
Documentary Tax 2/	2,119,004	3,345,596	1,226,592	57.9
Earned on Investments **	6,430,915	4,376,733	(2,054,182)	(31.9)
Estate and Gift Taxes	79,739	(7,284)	(87,023)	(109.1)
Insurance Tax	2,774,470	2,594,590	(179,880)	(6.5)
Motor Transport Fees	50	0	(50)	(100.0)
Motor Vehicle Licenses	1,564,850	(244,374)	(1,809,224)	(115.6)
Private Car Lines Tax	1,043,834	790,476	(253,358)	(24.3)
Public Service Authority	9,630,000	8,894,000	(736,000)	(7.6)
Retailers License Tax	57,506	57,494	(12)	(0.0)
Savings and Loan Assoc. Tax	627,825	562,704	(65,121)	(10.4)
Workers Comp. Insurance Tax	(451,352)	(508,297)	(56,945)	---
Circuit/Family Court Fines	614,255	725,670	111,415	18.1
Debt Service Transfers	0	54,838	54,838	---
Indirect Cost Recoveries	2,381,662	457,698	(1,923,964)	(80.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	0	(339,280)	(100.0)
Unclaimed Property Fund	0	3,000,000	3,000,000	---
<b>Gross General Fund Revenue 5/</b>	<b>\$597,291,849</b>	<b>\$602,593,673</b>	<b>\$5,301,824</b>	<b>0.9</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/: Includes late postings of \$3,782,377 applicable to November from 'SCEIS' error file sweep.

5/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'09, \$5,145,216; FY'10, \$1,451,372.

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

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2008-09 &amp; 2009-10

JULY - JANUARY

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,153,715,066	\$1,098,698,213	(\$55,016,853)	(4.8)
Excise Tax, Casual Sales 1/	8,503,502	7,259,338	(1,244,164)	(14.6)
Individual Income Tax	2,218,090,123	2,151,347,571	(66,742,552)	(3.0)
Corporation Income Tax	78,562,108	40,599,326	(37,962,782)	(48.3)
Admissions Tax 2/	8,519,728	8,224,432	(295,296)	(3.5)
Admissions Tax - Bingo 2/	1,517,544	1,455,385	(62,159)	(4.1)
Aircraft Tax	5,965,606	4,811,726	(1,153,880)	(19.3)
Alcoholic Liquor Tax 2/	27,148,398	27,980,026	831,628	3.1
Bank Tax	4,105,585	5,568,534	1,462,949	35.6
Beer and Wine Tax 2/	51,894,406	50,448,479	(1,445,927)	(2.8)
Business License Tax (Tobacco) 2/	15,107,096	16,314,096	1,207,000	8.0
Coin-Operated Device Tax	761,377	441,696	(319,681)	(42.0)
Corporation License Tax	31,537,814	29,074,463	(2,463,351)	(7.8)
Departmental Revenue 3/	22,007,127	48,444,337	26,437,210	120.1
Documentary Tax 2/	14,862,001	16,423,240	1,561,239	10.5
Earned on Investments **	51,038,442	27,136,429	(23,902,013)	(46.8)
Estate and Gift Taxes	80,870	65,615	(15,255)	(18.9)
Insurance Tax	98,895,159	82,457,083	(16,438,076)	(16.6)
Motor Transport Fees	6,374	400	(5,974)	(93.7)
Motor Vehicle Licenses	7,046,989	2,955,466	(4,091,523)	(58.1)
Private Car Lines Tax	3,717,073	3,838,527	121,454	3.3
Public Service Authority	9,630,000	8,894,000	(736,000)	(7.6)
Retailers License Tax	430,168	421,150	(9,018)	(2.1)
Savings and Loan Assoc. Tax	1,660,881	3,044,286	1,383,405	83.3
Workers Comp. Insurance Tax	4,750,768	6,294,497	1,543,729	32.5
Circuit/Family Court Fines	5,548,142	5,602,452	54,310	1.0
Debt Service Transfers	703,049	319,371	(383,678)	(54.6)
Indirect Cost Recoveries	8,177,976	5,142,428	(3,035,548)	(37.1)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,526,760	308,438	(1,218,322)	(79.8)
Unclaimed Property Fund	6,000,000	6,000,000	0	0.0
<b>Gross General Fund Revenue 5/</b>	<b>\$3,841,510,132</b>	<b>\$3,659,571,004</b>	<b>(\$181,939,128)</b>	<b>(4.7)</b>

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

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/: Includes late postings of \$3,782,377 applicable to November from 'SCEIS' error file sweep.

5/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'08, \$13,797,464; FY'09, \$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).

\$0

File: WGM0210\_Jan123

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

(\$ in Millions)

**NOTE: DATA FOR GENERAL FUND REVENUE, ONLY**

**TABLE A**

<b>SALES, USE &amp; EXCISE TAX COMPONENTS 1/</b>	<b>JANUARY FY2008-09</b>	<b>JANUARY FY2009-10</b>	<b>% CHANGE '09 - '10</b>	<b>JULY - JAN. FY2008-09</b>	<b>JULY - JAN. FY2009-10</b>	<b>% CHANGE FY'09 - FY'10</b>
GENERAL RETAIL 2/	200.5	194.5	(3.0) %	1,067.3	1,021.0	(4.3) %
USE TAX	14.2	12.2	(14.1)	81.8	73.7	(9.9)
AUTO TAX	0.6	1.5	125.5	4.6	4.0	(12.2)
RETAIL SALES / USE TAXES	215.3	208.2	(3.3)	1,153.7	1,098.7	(4.8)
CASUAL SALES - EXCISE	1.0	0.8	(20.0)	8.5	7.3	(14.6)
<b>TOTAL SALES TAXES</b>	<b>216.3</b>	<b>209.0</b>	<b>(3.4) %</b>	<b>1,162.2</b>	<b>1,106.0</b>	<b>(4.8) %</b>

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

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

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

**TABLE B**

<b>INDIVIDUAL INCOME TAX COMPONENTS</b>	<b>JANUARY FY2008-09</b>	<b>JANUARY FY2009-10</b>	<b>% CHANGE '09 - '10</b>	<b>JULY - JAN. FY2008-09</b>	<b>JULY - JAN. FY2009-10</b>	<b>% CHANGE FY'09 - FY'10</b>
TOTAL WITHHOLDINGS	286.5	288.6	0.8 %	2,076.1	2,061.1	(0.7) %
TOTAL DECLARATIONS	93.6	70.4	(24.8)	256.4	188.9	(26.3)
TOTAL PAID W/RETURNS 1/	18.6	21.5	15.9	135.4	128.6	(5.0)
GROSS INDIVIDUAL INCOME	398.6	380.5	(4.5)	2,467.8	2,378.5	(3.6)
REFUNDS	(77.0)	(55.7)	(27.6)	(249.7)	(227.2)	(9.0)
<b>NET INDIVIDUAL INCOME</b>	<b>321.7</b>	<b>324.8</b>	<b>1.0 %</b>	<b>2,218.1</b>	<b>2,151.3</b>	<b>(3.0) %</b>

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 463.9; FY'09: 485.6; FY'10: 502.1.

**TABLE C**

<b>CORPORATION INCOME TAX COMPONENTS</b>	<b>JANUARY FY2008-09</b>	<b>JANUARY FY2009-10</b>	<b>% CHANGE '09 - '10</b>	<b>JULY - JAN. FY2008-09</b>	<b>JULY - JAN. FY2009-10</b>	<b>% CHANGE FY'09 - FY'10</b>
TOTAL WITHHOLDINGS	0.4	(3.1)	(900.0) %	0.4	(1.1)	(361.8) %
TOTAL DECLARATIONS	5.3	9.0	70.0	88.0	85.0	(3.4)
TOTAL PAID W/RETURNS 1/	7.4	7.0	(5.8)	33.5	30.9	(7.7)
GROSS CORPORATE INCOME	13.1	12.9	(1.5)	121.9	114.7	(5.9)
REFUNDS	(3.9)	(5.9)	50.1	(43.4)	(74.1)	71.0
<b>NET CORPORATE INCOME</b>	<b>9.2</b>	<b>7.0</b>	<b>(23.5) %</b>	<b>78.6</b>	<b>40.6</b>	<b>(48.3) %</b>

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 43.9; FY'09: 42.1; FY'10: 39.0.

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) 02/11/10/mgd

File: TXCP0110.123

Board of Economic Advisors Revenue Plan Summary: JANUARY

Revenues vs. 11/10/09 BEA Estimate of \$5,619.9 Million in FY 2009-10 1/

FY 2008-09 DISTRIBUTION	JULY - JANUARY OF FY 2009-10			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	3,659.6	3,652.7	6.8	(7.0)	(4.7)
Sales Tax	1,106.0	1,112.8	(6.9)	(4.2)	(4.8)
Individual Income Tax	2,151.3	2,119.2	32.1	(8.5)	(3.0)
Corporate Income Tax	40.6	51.6	(11.0)	(32.9)	(48.3)
All Other Revenues	344.3	347.3	(3.0)	(0.02)	(4.5)
Admissions Tax - Total	9.7	10.3	(0.6)	0.7	(3.6)
Alcoholic Liquors Tax	28.0	27.1	0.9	0.2	3.1
Bank Tax	5.6	3.6	2.0	(12.6)	35.6
Beer and Wine Tax	50.4	55.0	(4.5)	5.9	(2.8)
Business License Tax	16.3	13.8	2.5	(8.4)	8.0
Coin - Operated Devices	0.4	0.5	(0.1)	(28.9)	(42.0)
Corporation License Tax	29.1	35.9	(6.8)	13.8	(7.8)
Departmental Revenue 2/	48.4	25.2	23.2	14.5	120.1
Documentary Tax	16.4	23.1	(6.7)	55.6	10.5
Earnings on Investments	27.1	32.7	(5.6)	(35.9)	(46.8)
Electric Power Tax	0.0	0.0	0.0	0.0	0.0
Estate and Gift Taxes	0.1	0.0	0.1	(100.0)	(13.3)
Insurance Tax	82.5	90.0	(7.5)	0.4	(16.6)
Motor Vehicle Licenses	3.0	7.3	(4.3)	3.4	(58.1)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	6.3	5.4	0.8	14.7	32.5
All Other Balance	21.0	17.3	3.7	(19.2)	(1.9)
Miscellaneous Revenue	17.4	21.8	(4.4)	(0.2)	(20.9)
Debt Service Transfers	0.3	0.1	0.2	(83.6)	(54.6)
Unclaimed Property Fund	6.0	6.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	11.1	15.7	(4.6)	2.7	(27.5)

1/: BEA format, which includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' rev

2/: Includes nominal amounts from former recurring revenues.

Note: Detail may not sum to total due to rounding.