

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

JANUARY 2011

WORKING GROUP MEETING

FEBRUARY 9, 2011



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

MONTH OF JANUARY

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$208,183,592	\$208,014,215	(\$169,377)	(0.1)
Excise Tax, Casual Sales 1/	782,021	1,187,180	405,159	51.8
Individual Income Tax	324,806,898	\$328,980,870	4,173,972	1.3
Corporation Income Tax	7,026,446	18,193,109	11,166,663	158.9
Admissions Tax 2/	1,846,654	1,919,917	73,263	4.0
Admissions Tax - Bingo 2/	254,728	284,200	29,472	11.6
Aircraft Tax	1,397,108	1,871,823	474,715	34.0
Alcoholic Liquor Tax 2/	5,596,408	4,629,056	(967,352)	(17.3)
Bank Tax	269,872	520,119	250,247	92.7
Beer and Wine Tax 2/	8,456,884	7,956,246	(500,638)	(5.9)
Business License Tax (Tobacco) 2/	2,765,442	2,023,364	(742,078)	(26.8)
Coin-Operated Device Tax	16,212	11,462	(4,750)	(29.3)
Corporation License Tax	1,101,618	5,423,367	4,321,749	392.3
Departmental Revenue 3/	15,989,946	14,913,066	(1,076,880)	(6.7)
Documentary Tax 2/	3,345,596	3,005,111	(340,485)	(10.2)
Earned on Investments **	4,376,733	3,498,268	(878,465)	(20.1)
Estate and Gift Taxes	(7,284)	4,619	11,903	163.4 #
Insurance Tax	2,594,590	3,617,556	1,022,966	39.4
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	(244,374)	645,390	889,764	364.1 #
Private Car Lines Tax	790,476	1,732,838	942,362	119.2
Public Service Authority	8,894,000	8,937,000	43,000	0.5
Retailers License Tax	57,494	73,047	15,553	27.1
Savings and Loan Assoc. Tax	562,704	(323,204)	(885,908)	(157.4)
Workers Comp. Insurance Tax	(508,297)	(382,606)	125,691	---
Circuit/Family Court Fines	725,670	482,739	(242,931)	(33.5)
Debt Service Transfers	54,838	58,178	3,340	6.1
Indirect Cost Recoveries	457,698	1,048,118	590,420	129.0
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,000,000	0	(3,000,000)	(100.0)
Gross General Fund Revenue 4/	\$602,593,673	\$618,325,048	\$15,731,375	2.6

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.

**/: 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 - JANUARY

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,098,698,213	\$1,114,432,854 5/	\$15,734,641	1.4
Excise Tax, Casual Sales 1/	7,259,338	8,967,421	1,708,083	23.5
Individual Income Tax	2,151,347,571	2,217,058,431 5/	65,710,860	3.1
Corporation Income Tax	40,599,326	80,062,895 5/	39,463,569	97.2
Admissions Tax 2/	8,224,432	8,403,881 5/	179,449	2.2
Admissions Tax - Bingo 2/	1,455,385	1,279,924	(175,461)	(12.1)
Aircraft Tax	4,811,726	3,070,148	(1,741,578)	(36.2)
Alcoholic Liquor Tax 2/	27,980,026	27,483,027 5/	(496,999)	(1.8)
Bank Tax	5,568,534	12,875,850 5/	7,307,316	131.2
Beer and Wine Tax 2/	50,448,479	51,476,665	1,028,186	2.0
Business License Tax (Tobacco) 2/	16,314,096	11,911,824 5/	(4,402,272)	(27.0)
Coin-Operated Device Tax	441,696	188,113	(253,583)	(57.4)
Corporation License Tax	29,074,463	37,890,003 5/	8,815,540	30.3
Departmental Revenue 3/	48,444,337	23,452,346	(24,991,991)	(51.6)
Documentary Tax 2/	16,423,240	14,687,341	(1,735,899)	(10.6)
Earned on Investments **	27,136,429	20,900,151	(6,236,278)	(23.0)
Estate and Gift Taxes	65,615	7,626	(57,989)	(88.4)
Insurance Tax	82,457,083	105,284,168	22,827,085	27.7
Motor Transport Fees	400	200	(200)	(50.0)
Motor Vehicle Licenses	2,955,466	6,728,504	3,773,038	127.7
Private Car Lines Tax	3,838,527	3,716,405	(122,122)	(3.2)
Public Service Authority	8,894,000	8,937,000	43,000	0.5
Retailers License Tax	421,150	474,840	53,690	12.7
Savings and Loan Assoc. Tax	3,044,286	700,567	(2,343,719)	(77.0)
Workers Comp. Insurance Tax	6,294,497	5,142,114	(1,152,383)	(18.3)
Circuit/Family Court Fines	5,602,452	5,215,629	(386,823)	(6.9)
Debt Service Transfers	319,371	335,944	16,573	5.2
Indirect Cost Recoveries	5,142,428	2,648,065	(2,494,363)	(48.5)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	400,000	91,562	29.7
Unclaimed Property Fund	6,000,000	7,500,000	1,500,000	25.0
Gross General Fund Revenue 4/	\$3,659,571,004	\$3,781,231,936 5/	\$121,660,932	3.3

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, JANUARY 2011

(\$ 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	JANUARY FY2009-10	JANUARY FY2010-11	% CHANGE '09 - '10	JULY - JAN. FY2009-10	JULY - JAN. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	194.5	195.1	0.3 %	1,021.0	1,039.8 3/	1.8 %
USE TAX	12.2	12.2	(0.1)	73.7	69.3 3/	(6.0)
AUTO TAX	1.5	0.8	(47.2)	4.0	5.3	32.5
RETAIL SALES / USE TAXES	208.2	208.0	(0.1)	1,098.7	1,114.4 3/	1.4
CASUAL SALES - EXCISE	0.8	1.2	51.8	7.3	9.0	23.5
TOTAL SALES TAXES	209.0	209.2	0.1 %	1,106.0	1,123.4 3/	1.6 %

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	JANUARY FY2009-10	JANUARY FY2010-11	% CHANGE '09 - '10	JULY - JAN. FY2009-10	JULY - JAN. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	288.6	309.3	7.2 %	2,061.1	2,149.3 3/	4.3 %
TOTAL DECLARATIONS	70.4	79.3	12.8	188.9	195.1	3.3
TOTAL PAID W/RETURNS 1/	21.5	18.8	(12.8)	128.6	101.4 3/	(21.2)
GROSS INDIVIDUAL INCOME	380.5	407.4	7.1	2,378.5	2,445.8 3/	2.8
REFUNDS	(55.7)	(78.5)	40.9	(227.2)	(228.7)	0.7
NET INDIVIDUAL INCOME	324.8	329.0	1.3 %	2,151.3	2,217.1 3/	3.1 %

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	JANUARY FY2009-10	JANUARY FY2010-11	% CHANGE '09 - '10	JULY - JAN. FY2009-10	JULY - JAN. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	(3.1)	0.5	114.6 %	(1.1)	2.6	329.0 %
TOTAL DECLARATIONS	9.0	4.6	(49.3)	85.0	81.3	(4.4)
TOTAL PAID W/RETURNS 1/	7.0	15.0	116.4	30.9	30.2 3/	(2.2)
GROSS CORPORATE INCOME	12.9	20.1	55.9	114.7	114.1 3/	(0.6)
REFUNDS	(5.9)	(1.9)	(67.8)	(74.1)	(34.0)	(54.1)
NET CORPORATE INCOME	7.0	18.2	158.9 %	40.6	80.1 3/	97.2 %

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) 02/09/11/mgd

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