

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**JANUARY
OF FY 2011 - 12**

BEA FORECAST MEETING

FEBRUARY 15, 2012



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

MONTH OF JANUARY

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$208,014,215	\$219,471,198	\$11,456,983	5.5
Excise Tax, Casual Sales 1/	1,187,180	1,205,247	18,067	1.5
Individual Income Tax	\$328,980,870	355,481,847	26,500,977	8.1
Corporation Income Tax	18,193,109	(1,736,047)	(19,929,156)	(109.5)
Admissions Tax 2/	1,919,917	2,111,847	191,930	10.0
Admissions Tax - Bingo 2/	284,200	403,335	119,135	41.9
Aircraft Tax	1,871,823	1,252,237	(619,586)	(33.1)
Alcoholic Liquor Tax 2/	4,629,056	5,065,891	436,835	9.4
Bank Tax	520,119	97,899	(422,220)	(81.2)
Beer and Wine Tax 2/	7,956,246	8,150,508	194,262	2.4
Business License Tax (Tobacco) 2/	2,023,364	2,219,088	195,724	9.7
Coin-Operated Device Tax	11,462	28,749	17,287	150.8
Corporation License Tax	5,423,367	5,390,221	(33,146)	(0.6)
Departmental Revenue 3/	14,913,066	5,512,232	(9,400,834)	(63.0)
Documentary Tax 2/	3,005,111	2,885,376	(119,735)	(4.0)
Earned on Investments **	3,498,268	3,032,494	(465,774)	(13.3)
Estate and Gift Taxes	4,619	0	(4,619)	(100.0)
Insurance Tax	3,617,556	4,614,929	997,373	27.6
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	645,390	870,057	224,667	34.8
Private Car Lines Tax	1,732,838	1,769,673	36,835	2.1
Public Service Authority	8,937,000	9,476,000	539,000	6.0
Retailers License Tax	73,047	70,245	(2,802)	(3.8)
Savings and Loan Assoc. Tax	(323,204)	13,048	336,252	104.0 #
Workers Comp. Insurance Tax	(382,606)	(423,649)	(41,043)	---
Circuit/Family Court Fines	482,739	513,519	30,780	6.4
Debt Service Transfers	58,178	0	(58,178)	(100.0)
Indirect Cost Recoveries	1,048,118	1,098,941	50,823	4.8
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$618,325,048	\$628,574,885	\$10,249,837	1.7

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.

**/: 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 & 2011-12

JULY - JANUARY

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,114,432,854 5/	\$1,161,598,558 5/	\$47,165,704	4.2
Excise Tax, Casual Sales 1/	8,967,421	8,741,100	(226,321)	(2.5)
Individual Income Tax	2,217,058,431 5/	2,348,356,478	131,298,047	5.9
Corporation Income Tax	80,062,895 5/	111,880,578 5/	31,817,683	39.7
Admissions Tax 2/	8,403,881 5/	9,143,015	739,134	8.8
Admissions Tax - Bingo 2/	1,279,924	1,362,084	(1,279,924)	6.4
Aircraft Tax	3,070,148	3,581,777	511,629	16.7
Alcoholic Liquor Tax 2/	27,483,027 5/	28,630,464	1,147,437	4.2
Bank Tax	12,875,850 5/	4,045,219	(8,830,631)	(68.6)
Beer and Wine Tax 2/	51,476,665	50,376,428	(1,100,237)	(2.1)
Business License Tax (Tobacco) 2/	11,911,824 5/	12,981,381	1,069,557	9.0
Coin-Operated Device Tax	188,113	248,417	60,304	32.1
Corporation License Tax	37,890,003 5/	24,340,013 5/	(13,549,990)	(35.8)
Departmental Revenue 3/	23,452,346	28,644,759	5,192,413	22.1
Documentary Tax 2/	14,687,341	15,020,554	333,213	2.3
Earned on Investments **	20,900,151	17,745,299	(3,154,852)	(15.1)
Estate and Gift Taxes	7,626	(140,871)	(148,497)	(1,947.2)
Insurance Tax	105,284,168	88,575,603	(16,708,565)	(15.9)
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	6,728,504	5,368,410	(1,360,094)	(20.2)
Private Car Lines Tax	3,716,405	3,737,282	20,877	0.6
Public Service Authority	8,937,000	9,476,000	539,000	0.0
Retailers License Tax	474,840	507,004	32,164	6.8
Savings and Loan Assoc. Tax	700,567	809,780	109,213	15.6
Workers Comp. Insurance Tax	5,142,114	5,094,125	(47,989)	(0.9)
Circuit/Family Court Fines	5,215,629	4,957,727	(257,902)	(4.9)
Debt Service Transfers	335,944	231,746	(104,198)	(31.0)
Indirect Cost Recoveries	2,648,065	4,119,009	1,470,944	55.5
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
Gross General Fund Revenue 4/	\$3,781,231,936 5/	\$3,958,628,343 5/	\$177,396,407	4.7

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. As of January, 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, JANUARY 2012

(\$ 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 /1	JANUARY FY2010-11	JANUARY FY2011-12	% CHANGE '11 - '12	JULY - JAN. FY2010-11	JULY - JAN. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	195.1	206.5	5.9 %	1,039.8 2/	1,083.2 3/	4.2 %
USE TAX	12.2	12.2	(0.2)	69.3 2/	73.1	5.5
AUTO TAX	0.8	0.8	1.3	5.3	5.4	0.9
RETAIL SALES / USE TAXES	208.0	219.5	5.5	1,114.4 2/	1,161.6 3/	4.2
CASUAL SALES - EXCISE	1.2	1.2	1.5	9.0	8.7	(2.5)
TOTAL SALES TAXES	209.2	220.7	5.5 %	1,123.4 2/	1,170.3 3/	4.2 %

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	JANUARY FY2010-11	JANUARY FY2011-12	% CHANGE '11 - '12	JULY - JAN. FY2010-11	JULY - JAN. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	309.3	308.6	(0.2) %	2,149.3 2/	2,209.4	2.8 %
TOTAL DECLARATIONS	79.3	69.5	(12.3)	195.1	196.0	0.5
TOTAL PAID W/RETURNS 1/	18.8	16.9	(10.1)	101.4 2/	125.6	23.9
GROSS INDIVIDUAL INCOME	407.4	395.0	(3.0)	2,445.8 2/	2,531.0	3.5
REFUNDS	(78.5)	(39.6)	(49.6)	(228.7)	(182.7)	(20.1)
NET INDIVIDUAL INCOME	329.0	355.5	8.1 %	2,217.1 2/	2,348.4	5.9 %

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): 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	JANUARY FY2010-11	JANUARY FY2011-12	% CHANGE '11 - '12	JULY - JAN. FY2010-11	JULY - JAN. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.5	0.8	65.9 %	2.6	4.9	89.7 %
TOTAL DECLARATIONS	4.6	7.5	63.5	81.3	97.8	20.4
TOTAL PAID W/RETURNS 1/	15.0	(1.2)	(108.1)	30.2 2/	37.2 3/	23.0
GROSS CORPORATE INCOME	20.1	7.0	(65.0)	114.1 2/	139.9 3/	22.6
REFUNDS	(1.9)	(8.8)	365.6	(34.0)	(28.0)	(17.6)
NET CORPORATE INCOME	18.2	(1.7)	(109.5) %	80.1 2/	111.9 3/	39.7 %

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): 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) 02/15/12/mgd

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Revenue Plan Summary: July - January 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
Total General Fund	3,958.6	3,944.2	14.5	3.4	4.7
Sales Tax	1,170.3	1,165.0	5.4	3.7	4.2
Individual Income	2,348.4	2,352.2	(3.8)	4.1	5.9
Corporate Income	111.9	88.6	23.3	12.0	39.7
All Other Revenues	309.5	322.5	(13.0)	(2.8)	(10.2)
Admissions Tax	10.5	9.6	0.9	1.3	8.5
Alcoholic Liquors Tax	28.6	28.2	0.5	2.5	4.2
Bank Tax	4.0	14.2	(10.1)	10.1	(68.6)
Beer and Wine Tax	50.4	52.5	(2.1)	2.0	(2.1)
Business License Tax	13.0	11.7	1.3	(1.8)	9.0
Coin - Op. Devices	0.2	0.2	0.1	5.0	32.1
Corporation License	24.3	39.1	(14.8)	3.2	(35.8)
Dep'tmental Revenue	28.6	19.7	9.0	(15.6)	22.1
Documentary Tax	15.0	15.1	(0.0)	2.6	2.3
Earnings on Investment	17.7	18.1	(0.4)	(13.3)	(15.1)
Estate Tax	(0.1)	0.005	(0.1)	(39.2)	(1,947.2)
Insurance Tax	88.6	84.9	3.7	(9.9)	(15.9)
Motor Vehicle Licenses	5.4	6.9	(1.5)	2.0	(20.2)
Workers' Comp. Tax	5.1	5.3	(0.2)	2.6	(0.9)
All Other Balance	18.1	17.2	0.9	2.9	7.2
Miscellaneous Revenue	18.5	15.9	2.6	(8.7)	14.9
Debt Service Transfers	0.2	0.1	0.2	(76.0)	(31.0)
Unclaimed Property	7.5	7.5	0.0	0.0	0.0
Misc. Revenue Balance	10.8	8.3	2.5	(12.0)	30.4

Note: Excess/(shortfall) results as of January 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/02/15/12/mgd