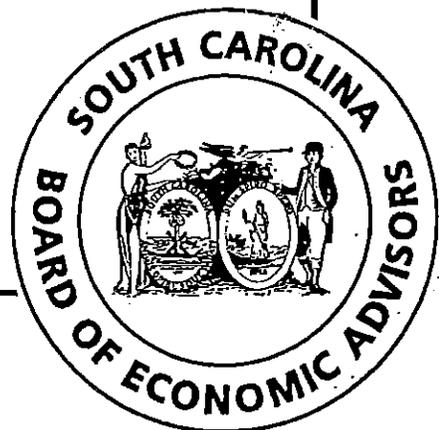


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**JANUARY
OF FY 2012 - 13**

BEA FORECAST MEETING

FEBRUARY 15, 2013



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF JANUARY

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$219,471,198	\$220,766,096	\$1,294,898	0.6
Excise Tax, Casual Sales 1/	1,205,247	1,132,790	(72,457)	(6.0)
Individual Income Tax	355,481,847	442,709,818	87,227,971	24.5
Corporation Income Tax	(1,736,047)	18,656,538	20,392,585	1,174.7 #
Admissions Tax 2/	2,111,847	2,515,101	403,254	19.1
Admissions Tax - Bingo 2/	403,335	51,780	(351,555)	(87.2)
Aircraft Tax	1,252,237	1,720,455	468,218	37.4
Alcoholic Liquor Tax 2/	5,065,891	5,577,778	511,887	10.1
Bank Tax	97,899	(26,502)	(124,401)	(127.1)
Beer and Wine Tax 2/	8,150,508	7,726,813	(423,695)	(5.2)
Business License Tax (Tobacco) 2/	2,219,088	2,252,316	33,228	1.5
Coin-Operated Device Tax	28,749	11,566	(17,183)	(59.8)
Corporation License Tax	5,390,221	1,355,353	(4,034,868)	(74.9)
Departmental Revenue 3/	5,512,232	1,832,229	(3,680,003)	(66.8)
Documentary Tax 2/	2,885,376	3,017,983	132,607	4.6
Earned on Investments **	3,032,494	2,738,725	(293,769)	(9.7)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	4,614,929	3,646,171	(968,758)	(21.0)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	870,057	675,710	(194,347)	(22.3)
Private Car Lines Tax	1,769,673	941,834	(827,839)	(46.8)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	70,245	67,945	(2,300)	(3.3)
Savings and Loan Assoc. Tax	13,048	5,002	(8,046)	(61.7)
Workers Comp. Insurance Tax	(423,649)	(260,430)	163,219	---
Circuit/Family Court Fines	513,519	479,817	(33,702)	(6.6)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,098,941	551,181	(547,760)	(49.8)
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$628,574,885	\$727,899,069	\$99,324,184	15.8

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. N/A: Not available. R: Revised. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - JANUARY

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,161,598,558 ^{5/}	\$1,210,979,197	\$49,380,639	4.3
Excise Tax, Casual Sales 1/	8,741,100	9,010,240	269,140	3.1
Individual Income Tax	2,348,356,478	2,536,637,026	188,280,548	8.0
Corporation Income Tax	111,880,578 ^{5/}	158,867,661	46,987,083	42.0
Admissions Tax 2/	9,143,015	8,750,880	(392,135)	(4.3)
Admissions Tax - Bingo 2/	1,362,084	1,399,129	37,045	2.7
Aircraft Tax	3,581,777	4,383,094	801,317	22.4
Alcoholic Liquor Tax 2/	28,630,464	30,149,007	1,518,543	5.3
Bank Tax	4,045,219	19,614,756	15,569,537	384.9
Beer and Wine Tax 2/	50,376,428	50,988,126	611,698	1.2
Business License Tax (Tobacco) 2	12,981,381	13,315,453	334,072	2.6
Coin-Operated Device Tax	248,417	315,877	67,460	27.2
Corporation License Tax	24,340,013 ^{5/}	25,201,209	861,196	3.5
Departmental Revenue 3/	28,644,759	25,751,501	(2,893,258)	(10.1)
Documentary Tax 2/	15,020,554	14,706,207	(314,347)	(2.1)
Earned on Investments **	17,745,299	16,786,747	(958,552)	(5.4)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	88,575,603	112,162,563	23,586,960	26.6
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	5,368,410	4,639,194	(729,216)	(13.6)
Private Car Lines Tax	3,737,282	3,630,357	(106,925)	(2.9)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	507,004	429,454	(77,550)	(15.3)
Savings and Loan Assoc. Tax	809,780	1,726,844	917,064	113.2
Workers Comp. Insurance Tax	5,094,125	5,464,629	370,504	7.3
Circuit/Family Court Fines	4,957,727	4,637,105	(320,622)	(6.5)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	4,119,009	5,009,654	890,645	21.6
Parole and Probation Fees	1,696,404	1,696,404	0	0.0
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
Gross General Fund Revenue 4/	\$3,958,628,343 ^{5/}	\$4,283,748,018	\$325,119,675	8.2

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'12 = \$15,889,657.

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

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JANUARY 2013

(\$ in Millions)

Notes: General Fund Revenue collections, only.

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

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	JANUARY FY2011-12	JANUARY FY2012-13	% CHANGE '12 - '13	JUL. - JAN. FY2011-12	JUL. - JAN. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	206.5	207.4	0.4 %	1,083.2 2/	1,129.3	4.3 %
USE TAX	12.2	12.6	3.4	73.1	76.1	4.1
AUTO TAX	0.8	0.8	(1.4)	5.4	5.6	3.8
RETAIL SALES / USE TAXES	219.5	220.8	0.6	1,161.6 2/	1,211.0	4.3
CASUAL SALES - EXCISE	1.2	1.1	(6.0)	8.7	9.0	3.1
TOTAL SALES TAXES	220.7	221.9	0.6 %	1,170.3 2/	1,220.0	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 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 FY2011-12	JANUARY FY2012-13	% CHANGE '12 - '13	JUL. - JAN. FY2011-12	JUL. - JAN. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	308.6	341.2	10.6 %	2,209.4	2,328.4	5.4 %
TOTAL DECLARATIONS	69.5	99.8	43.5	196.0	233.2	19.0
TOTAL PAID W/RETURNS 1/	16.9	18.7	11.2	125.6	136.2	8.4
GROSS INDIVIDUAL INCOME	395.0	459.8	16.4	2,531.0	2,697.8	6.6
REFUNDS	(39.6)	(17.0)	(56.9)	(182.7)	(161.2)	(11.8)
NET INDIVIDUAL INCOME	355.5	442.7	24.5 %	2,348.4	2,536.6	8.0 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF), FY'12: 505.0; FY'13: 513.6.

2/ 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 FY2011-12	JANUARY FY2012-13	% CHANGE '12 - '13	JUL. - JAN. FY2011-12	JUL. - JAN. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.8	(0.1)	(106.8) %	4.9	2.8	(43.8) %
TOTAL DECLARATIONS	7.5	7.5	(0.3)	97.8	115.8	18.4
TOTAL PAID W/RETURNS 1/	(1.2)	13.8	1,230.4	37.2 2/	72.5	95.0
GROSS CORPORATE INCOME	7.0	21.2	201.5	139.9 2/	191.1	36.6
REFUNDS	(8.8)	(2.5)	(71.0)	(28.0)	(32.2)	14.9
NET CORPORATE INCOME	(1.7)	18.7	1,174.7 %	111.9 2/	158.9	42.0 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF), FY'12: 40.6; FY'13: 35.6.

2/ 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. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 02/15/13/mgd

File: TXCP0113.123

Revenues vs. 11/09/12 BEA Estimate of \$6,699.8 Million in FY 2012-13 1/
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FY 2011-12 DISTRIBUTION	JULY - JANUARY OF FY 2012-13			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	4,283.7	4,152.0	131.8	4.7	8.2
Sales Tax	1,220.0	1,224.3	(4.3)	4.8	4.2
Individual Income Tax	2,536.6	2,453.6	83.0	4.8	8.0
Corporate Income Tax	158.9	113.1	45.8	5.3	42.0
All Other Revenues	349.2	342.6	6.6	3.9	12.8
Admissions Tax - Total	10.2	10.5	(0.4)	3.0	(3.4)
Alcoholic Liquors Tax	30.1	29.3	0.8	2.5	5.3
Bank Tax	19.6	11.9	7.7	13.6	5.3
Beer and Wine Tax	51.0	51.4	(0.4)	2.0	1.2
Business License Tax	13.3	12.9	0.5	(1.0)	2.6
Coin - Operated Devices	0.3	0.2	0.1	12.2	27.2
Corporation License Tax	25.2	28.1	(2.9)	5.2	3.5
Departmental Revenue 2/	25.8	26.9	(1.2)	(13.7)	(10.1)
Documentary Tax	14.7	11.6	3.1	(22.8)	(2.1)
Earnings on Investments	16.8	17.0	(0.2)	(4.2)	(5.4)
Estate and Gift Taxes	0.0	0.0	0.0	100.0	100.0
Insurance Tax	112.2	113.5	(1.3)	15.8	26.6
Motor Vehicle Licenses	4.6	5.1	(0.5)	(4.3)	(13.6)
Workers' Comp. Insurance Tax	5.5	5.2	0.2	2.6	7.3
All Other Balance	19.9	18.9	1.0	2.2	10.0
Miscellaneous Revenue	19.1	18.4	0.7	(0.3)	3.1
Debt Service Transfers	0.2	0.1	0.2	(75.9)	4.7
Unclaimed Property Fund	7.5	7.5	0.0	0.0	0.0
Miscellaneous Revenue Balance	11.3	10.9	0.5	0.9	5.3

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: Includes nominal amounts from former recurring revenues.

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