

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**JANUARY**

**FISCAL YEAR  
2013-14**

**BEA FORECAST MEETING  
FEBRUARY 13, 2014**

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## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 &amp; 2013-14

MONTH OF JANUARY

Preliminary

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$220,766,096	\$239,486,411	\$18,720,315	8.5
Excise Tax, Casual Sales 1/	1,132,790	1,288,490	155,700	13.7
Individual Income Tax	442,709,818	479,495,118	36,785,300	8.3
Corporation Income Tax	18,656,538	11,608,216	(7,048,322)	(37.8)
Admissions Tax 2/	2,515,101	2,002,900	(512,201)	(20.4)
Admissions Tax - Bingo 2/	51,780	344,672	292,892	565.6
Aircraft Tax	1,720,455	593,539	(1,126,916)	(65.5)
Alcoholic Liquor Tax 2/	5,577,778	5,735,604	157,826	2.8
Bank Tax	(26,502)	71,514	98,016	369.8
Beer and Wine Tax 2/	7,726,813	8,553,572	826,759	10.7
Business License Tax (Tobacco) 2/	2,252,316	2,259,108	6,792	0.3
Coin-Operated Device Tax	11,566	13,609	2,043	17.7
Corporation License Tax	1,355,353	1,611,017	255,664	18.9
Departmental Revenue 3/	1,832,229	1,702,918	(129,311)	(7.1)
Documentary Tax 2/	3,017,983	3,648,451	630,468	20.9
Earned on Investments **	2,738,725	1,664,781	(1,073,944)	(39.2)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	3,646,171	1,324,863	(2,321,308)	(63.7)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	675,710	776,593	100,883	14.9
Private Car Lines Tax	941,834	1,899,167	957,333	101.6
Public Service Authority	9,753,000	10,031,000	278,000	2.9
Retailers License Tax	67,945	48,765	(19,180)	(28.2)
Savings and Loan Assoc. Tax	5,002	1,100	(3,902)	(78.0)
Workers Comp. Insurance Tax	(260,430)	(858,178)	(597,748)	(229.5)
Circuit/Family Court Fines	479,817	415,654	(64,163)	(13.4)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	551,181	647,027	95,846	17.4
Parole and Probation Fees	0	0	0	---
Unclaimed Property Fund	0	0	0	---
<b>Gross General Fund Revenue 4/</b>	<b>\$727,899,069</b>	<b>\$774,365,911</b>	<b>\$46,466,842</b>	<b>6.4</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.

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

Source: S. C. Board of Economic Advisors (BEA).

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2012-13 &amp; 2013-14

JULY-JANUARY

Preliminary

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,210,979,197	\$1,277,003,179	\$66,023,982	5.5
Excise Tax, Casual Sales 1/	9,010,240	9,715,590	705,350	7.8
Individual Income Tax	2,536,637,026	2,625,577,929	88,940,903	3.5
Corporation Income Tax	158,867,661	136,498,412	(22,369,249)	(14.1)
Admissions Tax 2/	8,750,880	9,327,457	576,577	6.6
Admissions Tax - Bingo 2/	1,399,129	1,753,141	354,012	25.3
Aircraft Tax	4,383,094	4,391,838	8,744	0.2
Alcoholic Liquor Tax 2/	30,149,007	31,370,290	1,221,283	4.1
Bank Tax	19,614,756	15,336,514	(4,278,242)	(21.8)
Beer and Wine Tax 2/	50,988,126	51,992,453	1,004,327	2.0
Business License Tax (Tobacco) 2/	13,315,453	13,339,914	24,461	0.2
Coin-Operated Device Tax	315,877	165,068	(150,809)	(47.7)
Corporation License Tax	25,201,209	30,218,154	5,016,945	19.9
Departmental Revenue 3/	25,751,501	53,814,639	28,063,138	109.0
Documentary Tax 2/	14,706,207	18,201,220	3,495,013	23.8
Earned on Investments **	16,786,747	11,970,683	(4,816,064)	(28.7)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	112,162,563	87,313,616	(24,848,947)	(22.2)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	4,639,194	4,938,146	298,952	6.4
Private Car Lines Tax	3,630,357	3,501,654	(128,703)	(3.5)
Public Service Authority	9,753,000	10,031,000	278,000	2.9
Retailers License Tax	429,454	426,126	(3,328)	(0.8)
Savings and Loan Assoc. Tax	1,726,844	783,890	(942,954)	(54.6)
Workers Comp. Insurance Tax	5,464,629	2,318,283	(3,146,346)	(57.6)
Circuit/Family Court Fines	4,637,105	4,544,183	(92,922)	(2.0)
Debt Service Transfers	242,704	254,182	11,478	4.7
Indirect Cost Recoveries	5,009,654	6,032,700	1,023,046	20.4
Parole and Probation Fees	1,696,404	3,392,808	1,696,404	100.0
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$4,283,748,018</b>	<b>\$4,421,713,069</b>	<b>\$137,965,051</b>	<b>3.2</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.

\*\*/: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. YTD: Year to date.

Source: S. C. Board of Economic Advisors (BEA).

**'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JANUARY 2014 (\$ in Millions)**

*Note: General Fund Revenue collections, only.*

**TABLE 3 A**

<b>SALES, USE &amp; EXCISE TAX COMPONENTS 1/</b>	<b>JANUARY of FY2012-13</b>	<b>JANUARY of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - JAN. FY2012-13</b>	<b>JULY - JAN. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
GENERAL RETAIL	208.2	223.9	7.5 %	1,134.9	1,191.9	5.0 %
USE TAX	12.6	15.6	24.0	76.1	85.1	11.8
RETAIL SALES / USE TAXES	220.8	239.5	8.5	1,211.0	1,277.0	5.5
CASUAL SALES - EXCISE	1.1	1.3	13.7	9.0	9.7	7.8
<b>TOTAL SALES TAXES</b>	<b>221.9</b>	<b>240.8</b>	<b>8.5 %</b>	<b>1,220.0</b>	<b>1,286.7</b>	<b>5.5 %</b>

**TABLE 3 B**

<b>INDIVIDUAL INCOME TAX COMPONENTS 2/</b>	<b>JANUARY of FY2012-13</b>	<b>JANUARY of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - JAN. FY2012-13</b>	<b>JULY - JAN. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	341.2	385.5	13.0 %	2,328.4	2,433.9	4.5 %
TOTAL DECLARATIONS	99.8	90.6	(9.2)	233.2	231.0	(0.9)
TOTAL PAID W/RETURNS	18.7	20.2	7.6	136.2	162.7	19.4
GROSS INDIVIDUAL INCOME	459.8	496.2	7.9	2,697.8	2,827.6	4.8
REFUNDS	(17.0)	(16.7)	(1.9)	(161.2)	(202.0)	25.4
<b>NET INDIVIDUAL INCOME</b>	<b>442.7</b>	<b>479.5</b>	<b>8.3 %</b>	<b>2,536.6</b>	<b>2,625.6</b>	<b>3.5 %</b>

**TABLE 3 C**

<b>CORPORATION INCOME TAX COMPONENTS 2/</b>	<b>JANUARY of FY2012-13</b>	<b>JANUARY of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - JAN. FY2012-13</b>	<b>JULY - JAN. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	0.1	0.4	713.6 %	2.8	4.7	71.4 %
TOTAL DECLARATIONS	7.5	7.5	0.6	115.8	135.9	17.3
TOTAL PAID W/RETURNS	13.7	5.4	(60.3)	72.5	22.4	(69.1)
GROSS CORPORATE INCOME	21.2	13.4	(36.9)	191.1	163.0	(14.7)
REFUNDS	(2.5)	(1.8)	(30.6)	(32.2)	(26.5)	(17.7)
<b>NET CORPORATE INCOME</b>	<b>18.7</b>	<b>11.6</b>	<b>(37.8) %</b>	<b>158.9</b>	<b>136.5</b>	<b>(14.1) %</b>

Note: Detail may not add to total due to rounding. \*: Less than 0.5. \*\*: Sign Change. R: Revised. NA: Not Applicable.

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

2/: Includes gross revenue allocated to Property Tax Relief funds.