

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

NOVEMBER 2009

WORKING GROUP MEETING

DECEMBER 17, 2009



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

MONTH OF NOVEMBER

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$166,864,784	\$164,219,707	(\$2,645,077)	(1.6)
Excise Tax, Casual Sales 1/	1,296,074	124,998	(1,171,076)	(90.4)
Individual Income Tax	249,089,850	285,170,426	36,080,576	14.5
Corporation Income Tax	(18,603,839)	(18,178,485)	425,354	---
Admissions Tax 2/	2,459,431	1,797,576	(661,855)	(26.9)
Admissions Tax - Bingo 2/	(10,628)	301,618	312,246	2,938.0 #
Aircraft Tax	0	47,802	47,802	---
Alcoholic Liquor Tax 2/	5,166,360	5,196,773	30,413	0.6
Bank Tax	(340,030)	(99,035)	240,995	70.9
Beer and Wine Tax 2/	8,411,659	7,688,950	(722,709)	(8.6)
Business License Tax (Tobacco) 2/	2,459,792	2,590,161	130,369	5.3
Coin-Operated Device Tax	13,434	3,950	(9,484)	(70.6)
Corporation License Tax	7,086,973	6,120,019	(966,954)	(13.6)
Departmental Revenue 3/	(656,767)	(5,088,987)	(4,432,220)	---
Documentary Tax 2/	1,200,400	2,592,406	1,392,006	116.0
Earned on Investments **	6,790,764	3,782,573 4/	(3,008,191)	(44.3)
Estate and Gift Taxes	(47,973)	102,220	150,193	313.1 #
Insurance Tax	2,046,402	3,656,750	1,610,348	78.7
Motor Transport Fees	5,624	0	(5,624)	(100.0)
Motor Vehicle Licenses	1,632,960	(181,038)	(1,813,998)	(111.1)
Private Car Lines Tax	168,695	686,391	517,696	306.9
Public Service Authority	0	0	0	0.0
Retailers License Tax	42,638	52,159	9,521	22.3
Savings and Loan Assoc. Tax	(13,000)	(4,000)	9,000	---
Workers Comp. Insurance Tax	(944,212)	71,443	1,015,655	107.6 #
Circuit/Family Court Fines	630,927	821,047	190,120	30.1
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,277,150	413,889	(863,261)	(67.6)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	0	(339,280)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 5/	\$436,366,748	\$461,889,313	\$25,522,565	5.8

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

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 & 2009-10

JULY - NOVEMBER

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$764,326,319	\$725,544,718	(\$38,781,601)	(5.1)
Excise Tax, Casual Sales 1/	6,468,425	4,911,033	(1,557,392)	(24.1)
Individual Income Tax	1,523,310,990	1,463,777,162	(59,533,828)	(3.9)
Corporation Income Tax	30,589,193	8,675,192	(21,914,001)	(71.6)
Admissions Tax 2/	3,919,179	3,880,985	(38,194)	(1.0)
Admissions Tax - Bingo 2/	945,647	976,936	31,289	3.3
Aircraft Tax	764,119	84,112	(680,007)	(89.0)
Alcoholic Liquor Tax 2/	18,089,820	17,480,549	(609,271)	(3.4)
Bank Tax	2,348,574	8,015,546	5,666,972	241.3
Beer and Wine Tax 2/	36,125,328	34,324,272	(1,801,056)	(5.0)
Business License Tax (Tobacco) 2	10,134,472	11,058,084	923,612	9.1
Coin-Operated Device Tax	684,138	384,805	(299,333)	(43.8)
Corporation License Tax	25,411,556	22,964,946	(2,446,610)	(9.6)
Departmental Revenue 3/	5,912,193	(122,322)	(6,034,515)	(102.1)
Documentary Tax 2/	11,062,929	10,781,020	(281,909)	(2.5)
Earned on Investments **	35,832,070	19,179,030 4/	(16,653,040)	(46.5)
Estate and Gift Taxes	(11,838)	72,399	84,237	711.6 #
Insurance Tax	64,792,658	46,534,188	(18,258,470)	(28.2)
Motor Transport Fees	6,174	400	(5,774)	(93.5)
Motor Vehicle Licenses	4,794,585	1,681,906	(3,112,679)	(64.9)
Private Car Lines Tax	663,085	743,770	80,685	12.2
Public Service Authority	0	0	0	0.0
Retailers License Tax	315,923	313,901	(2,022)	(0.6)
Savings and Loan Assoc. Tax	467,620	1,191,866	724,246	154.9
Workers Comp. Insurance Tax	1,394,225	3,535,939	2,141,714	153.6
Circuit/Family Court Fines	4,119,483	4,028,668	(90,815)	(2.2)
Debt Service Transfers	50,185	53,241	3,056	6.1
Indirect Cost Recoveries	5,195,456	2,550,350	(2,645,106)	(50.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,017,840	308,438	(709,402)	(69.7)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 5/	\$2,561,730,348	\$2,395,931,134	(\$165,799,214)	(6.5)

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 audit.

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).

File: WGM1209_Nov.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, NOVEMBER 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	NOVEMBER FY2008-09	NOVEMBER FY2009-10	% CHANGE '09 - '10	JULY - NOV. FY2008-09	JULY - NOV. FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	156.3	154.9	(0.9) %	702.9	669.9	(4.7) %
USE TAX	9.9	9.3	(5.5)	58.0	53.1	(8.6)
AUTO TAX	0.8	0.0	(99.8)	3.4	2.6	(24.0)
RETAIL SALES / USE TAXES	166.9	164.2	(1.6)	764.3	725.5	(5.1)
CASUAL SALES - EXCISE	1.3	0.1	(90.4)	6.5	4.9	(24.1)
TOTAL SALES TAXES	168.2	164.3	(2.3) %	770.8	730.5	(5.2) %

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 3 B

INDIVIDUAL INCOME TAX COMPONENTS	NOVEMBER FY2008-09	NOVEMBER FY2009-10	% CHANGE '09 - '10	JULY - NOV. FY2008-09	JULY - NOV. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	264.0	319.5	21.0 %	1,428.1	1,440.2	0.8 %
TOTAL DECLARATIONS	2.9	2.2	(23.6)	126.3	84.8	(32.9)
TOTAL PAID W/RETURNS 1/	8.3	8.4	0.9	106.9	96.1	(10.0)
GROSS INDIVIDUAL INCOME	275.2	330.1	19.9	1,661.3	1,621.1	(2.4)
REFUNDS	(26.2)	(44.9)	71.6	(138.0)	(157.4)	14.1
NET INDIVIDUAL INCOME	249.1	285.2	14.5 %	1,523.3	1,463.8	(3.9) %

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 3 C

CORPORATION INCOME TAX COMPONENTS	NOVEMBER FY2008-09	NOVEMBER FY2009-10	% CHANGE '09 - '10	JULY - NOV. FY2008-09	JULY - NOV. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	(0.1)	(0.2)	(276.7) %	(0.6)	1.8	414.5 %
TOTAL DECLARATIONS	2.4	2.8	15.2	50.1	45.9	(8.4)
TOTAL PAID W/RETURNS 1/	(4.3)	(7.6)	(75.9)	16.0	19.8	23.9
GROSS CORPORATE INCOME	(2.0)	(5.0)	(155.7)	65.5	67.5	3.1
REFUNDS	(16.6)	(13.2)	(20.9)	(34.9)	(58.8)	68.6
NET CORPORATE INCOME	(18.6)	(18.2)	2.3 %	30.6	8.7	(71.6) %

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) 12/17/09/mgd

File: TXCP1109_NWF.123