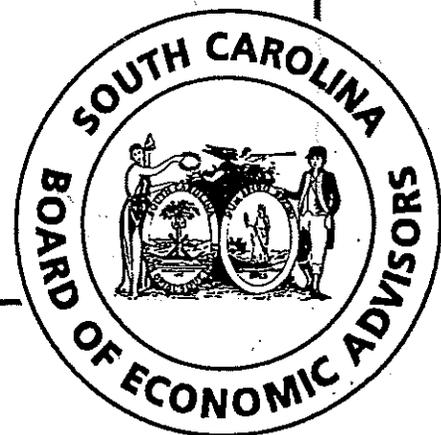


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

DECEMBER 2009

WORKING GROUP MEETING

JANUARY 14, 2010



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

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$174,049,009	\$164,969,902	(\$9,079,107)	(5.2)
Excise Tax, Casual Sales 1/	1,057,684	1,566,285	508,601	48.1
Individual Income Tax	373,119,276	362,763,510	(10,355,766)	(2.8)
Corporation Income Tax	38,791,129	24,897,688	(13,893,441)	(35.8)
Admissions Tax 2/	2,690,352	2,496,793	(193,559)	(7.2)
Admissions Tax - Bingo 2/	282,851	223,721	(59,130)	(20.9)
Aircraft Tax	2,900,862	3,330,506	429,644	14.8
Alcoholic Liquor Tax 2/	4,901,101	4,903,069	1,968	0.0
Bank Tax	2,266,753	(2,716,883)	(4,983,636)	(219.9)
Beer and Wine Tax 2/	7,196,856	7,667,323	470,467	6.5
Business License Tax (Tobacco) 2/	2,328,048	2,490,570	162,522	7.0
Coin-Operated Device Tax	54,070	40,679	(13,391)	(24.8)
Corporation License Tax	4,380,034	5,007,899	627,865	14.3
Departmental Revenue 3/	14,307,693	32,576,715	18,269,022	127.7
Documentary Tax 2/	1,680,068	2,296,624	616,556	36.7
Earned on Investments **	8,775,456	3,580,469	(5,194,987)	(59.2)
Estate and Gift Taxes	12,969	500	(12,469)	(96.1)
Insurance Tax	31,328,030	33,328,305	2,000,275	6.4
Motor Transport Fees	150	0	(150)	(100.0)
Motor Vehicle Licenses	687,554	1,517,934	830,380	120.8
Private Car Lines Tax	2,010,154	2,304,281	294,127	14.6
Public Service Authority	0	0	0	0.0
Retailers License Tax	56,738	49,754	(6,984)	(12.3)
Savings and Loan Assoc. Tax	565,436	1,289,716	724,280	128.1
Workers Comp. Insurance Tax	3,807,896	3,266,855	(541,041)	(14.2)
Circuit/Family Court Fines	814,404	848,114	33,710	4.1
Debt Service Transfers	652,864	211,292	(441,572)	(67.6)
Indirect Cost Recoveries	600,858	2,134,380	1,533,522	255.2
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	169,640	0	(169,640)	(100.0)
Unclaimed Property Fund	3,000,000	0	(3,000,000)	(100.0)
Gross General Fund Revenue 5/	\$682,487,935	\$661,046,001	(\$21,441,934)	(3.1)

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 sweep.

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 - DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$938,375,328	\$890,514,620	(\$47,860,708)	(5.1)
Excise Tax, Casual Sales 1/	7,526,108	6,477,318	(1,048,790)	(13.9)
Individual Income Tax	1,896,430,266	1,826,540,673	(69,889,593)	(3.7)
Corporation Income Tax	69,380,323	33,572,880	(35,807,443)	(51.6)
Admissions Tax 2/	6,609,530	6,377,778	(231,752)	(3.5)
Admissions Tax - Bingo 2/	1,228,499	1,200,657	(27,842)	(2.3)
Aircraft Tax	3,664,981	3,414,618	(250,363)	(6.8)
Alcoholic Liquor Tax 2/	22,990,922	22,383,618	(607,304)	(2.6)
Bank Tax	4,615,327	5,298,663	683,336	14.8
Beer and Wine Tax 2/	43,322,184	41,991,595	(1,330,589)	(3.1)
Business License Tax (Tobacco) 2	12,462,520	13,548,654	1,086,134	8.7
Coin-Operated Device Tax	738,208	425,484	(312,724)	(42.4)
Corporation License Tax	29,791,590	27,972,845	(1,818,745)	(6.1)
Departmental Revenue 3/	20,219,885	32,454,392	12,234,507	60.5
Documentary Tax 2/	12,742,997	13,077,644	334,647	2.6
Earned on Investments **	44,607,526	22,759,696	(21,847,830)	(49.0)
Estate and Gift Taxes	1,131	72,899	71,768	6,345.5
Insurance Tax	96,120,689	79,862,493	(16,258,196)	(16.9)
Motor Transport Fees	6,324	400	(5,924)	(93.7)
Motor Vehicle Licenses	5,482,139	3,199,839	(2,282,300)	(41.6)
Private Car Lines Tax	2,673,239	3,048,051	374,812	14.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	372,661	363,655	(9,006)	(2.4)
Savings and Loan Assoc. Tax	1,033,056	2,481,582	1,448,526	140.2
Workers Comp. Insurance Tax	5,202,120	6,802,794	1,600,674	30.8
Circuit/Family Court Fines	4,933,887	4,876,782	(57,105)	(1.2)
Debt Service Transfers	703,049	264,533	(438,516)	(62.4)
Indirect Cost Recoveries	5,796,314	4,684,730	(1,111,584)	(19.2)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,187,480	308,438	(879,042)	(74.0)
Unclaimed Property Fund	6,000,000	3,000,000	(3,000,000)	(50.0)
Gross General Fund Revenue 5/	\$3,244,218,283	\$3,056,977,331	(\$187,240,952)	(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 sweep.

5/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'08, \$13,797,464; FY'09, \$5,145,218.

**/: 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: WGM0110_Dec.123

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

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	DECEMBER FY2008-09	DECEMBER FY2009-10	% CHANGE '09 - '10	JULY - DEC. FY2008-09	JULY - DEC. FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	163.9	156.5	(4.5) %	866.8	826.4	(4.7) %
USE TAX	9.6	8.5	(11.7)	67.6	61.5	(9.0)
AUTO TAX	0.6	0.0	(99.9)	3.9	2.6	(34.9)
RETAIL SALES / USE TAXES	174.0	165.0	(5.2)	938.4	890.5	(5.1)
CASUAL SALES - EXCISE	1.1	1.6	48.1	7.5	6.5	(13.9)
TOTAL SALES TAXES	175.1	166.5	(4.9) %	945.9	897.0	(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	DECEMBER FY2008-09	DECEMBER FY2009-10	% CHANGE '09 - '10	JULY - DEC. FY2008-09	JULY - DEC. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	361.5	332.2	(8.1) %	1,789.6	1,772.4	(1.0) %
TOTAL DECLARATIONS	36.5	33.7	(7.7)	162.8	118.5	(27.2)
TOTAL PAID W/RETURNS 1/	9.9	10.9	10.0	116.8	107.1	(8.3)
GROSS INDIVIDUAL INCOME	407.9	376.9	(7.6)	2,069.2	1,998.0	(3.4)
REFUNDS	(34.8)	(14.1)	(59.5)	(172.8)	(171.5)	(0.8)
NET INDIVIDUAL INCOME	373.1	362.8	(2.8) %	1,896.4	1,826.5	(3.7) %

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	DECEMBER FY2008-09	DECEMBER FY2009-10	% CHANGE '09 - '10	JULY - DEC. FY2008-09	JULY - DEC. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	0.6	0.2	(75.6) %	0.0	2.0	4,539.1 %
TOTAL DECLARATIONS	32.6	30.1	(7.8)	82.7	75.9	(8.2)
TOTAL PAID W/RETURNS 1/	10.1	4.1	(59.1)	26.1	23.9	(8.3)
GROSS CORPORATE INCOME	43.4	34.4	(20.7)	108.8	101.9	(6.4)
REFUNDS	(4.6)	(9.5)	107.3	(39.5)	(68.3)	73.1
NET CORPORATE INCOME	38.8	24.9	(35.8) %	69.4	33.6	(51.6) %

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) 01/14/10/mgd

File: TXCP1209_NWF.123