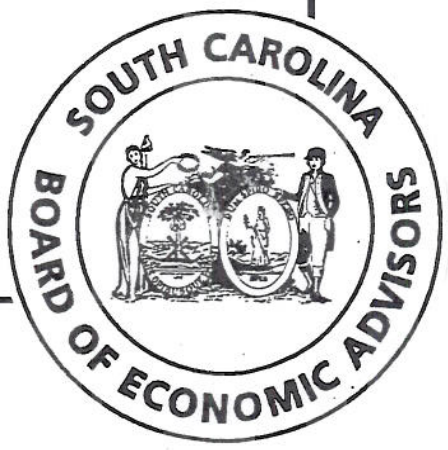
SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

DECEMBER 2008

WORKING GROUP MEETING

JANUARY 15, 2009



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2007-08 & 2008-09

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$172,660,375	$174,049,009	$1,388,634	0.8
Excise Tax, Casual Sales 1/	1,525,982	1,057,684	(468,298)	(30.7)
Individual Income Tax	378,085,547	373,119,276	(4,966,271)	(1.3)
Corporation Income Tax	55,783,369	38,791,129	(16,992,240)	(30.5)
Admissions Tax 2/	2,207,146	2,690,352	483,206	21.9
Admissions Tax - Bingo 2/	323,028	282,851	(40,177)	(12.4)
Aircraft Tax	2,549,981	2,900,862	350,881	13.8
Alcoholic Liquor Tax 2/	4,572,477	4,901,101	328,624	7.2
Bank Tax	3,823,146	2,266,753	(1,556,393)	(40.7)
Beer and Wine Tax 2/	8,116,051	7,196,856	(919,195)	(11.3)
Business License Tax (Tobacco) 2/	2,493,270	2,328,048	(165,222)	(6.6)
Coin-Operated Device Tax	(120)	54,070	54,190	*
Corporation License Tax	5,612,873	4,380,034	(1,232,839)	(22.0)
Departmental Revenue 3/	3,022,951	14,307,693	11,284,742	373.3
Documentary Tax 2/	3,638,254	1,680,068	(1,958,186)	(53.8)
Earned on Investments **	11,117,730	8,775,456	(2,342,274)	(21.1)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	(32,956)	12,969	45,925	139.4 #
Insurance Tax	555,356	31,328,030	30,772,674	5,541.1
Motor Transport Fees	250	150	(100)	(40.0)
Motor Vehicle Licenses	1,655,203	687,554	(967,649)	(58.5)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	1,723,321	2,010,154	286,833	16.6
Public Service Authority	0	0	0	0.0
Retailers License Tax	56,520	56,738	218	0.4
Savings and Loan Assoc. Tax	376,614	565,436	188,822	50.1
Workers Comp. Insurance Tax	(14,650)	3,807,896	3,822,546	*
Circuit/Family Court Fines	792,152	814,404	22,252	2.8
Debt Service Transfers	765,030	652,864	(112,166)	(14.7)
Indirect Cost Recoveries	640,793	600,858	(39,935)	(6.2)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	169,640	169,640	- - -
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	**$665,049,693**	**$682,487,935**	**$17,438,242**	**2.6**

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/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +$5,145,216.

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

Source: S. C. Board of Economic Advisors (BEA). File: WGM0109_Dec.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2007-08 & 2008-09

JULY - DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$1,028,089,149	$938,375,328	($89,713,821)	(8.7)
Excise Tax, Casual Sales 1/	9,413,226	7,526,108	(1,887,118)	(20.0)
Individual Income Tax	1,945,459,714	1,896,430,266	(49,029,448)	(2.5)
Corporation Income Tax	127,186,881	69,380,323	(57,806,558)	(45.5)
Admissions Tax 2/	6,033,721	6,609,530	575,809	9.5
Admissions Tax - Bingo 2/	1,138,903	1,228,499	89,596	7.9
Aircraft Tax	2,593,962	3,664,981	1,071,019	41.3
Alcoholic Liquor Tax 2/	22,131,558	22,990,922	859,364	3.9
Bank Tax	11,305,055	4,615,327	(6,689,728)	(59.2)
Beer and Wine Tax 2/	43,038,042	43,322,184	284,142	0.7
Business License Tax (Tobacco) 2/	12,859,750	12,462,520	(397,230)	(3.1)
Coin-Operated Device Tax	872,375	738,208	(134,167)	(15.4)
Corporation License Tax	21,373,023	29,791,590	8,418,567	39.4
Departmental Revenue 3/	10,565,182	20,219,885	9,654,703	91.4
Documentary Tax 2/	21,228,597	12,742,997	(8,485,600)	(40.0)
Earned on Investments **	67,171,221	44,607,526	(22,563,695)	(33.6)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	242,082	1,131	(240,951)	(99.5)
Insurance Tax	47,720,335	96,120,689	48,400,354	101.4
Motor Transport Fees	1,250	6,324	5,074	405.9
Motor Vehicle Licenses	10,442,277	5,482,139	(4,960,138)	(47.5)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	2,406,038	2,673,239	267,201	11.1
Public Service Authority	0	0	0	0.0
Retailers License Tax	381,807	372,661	(9,146)	(2.4)
Savings and Loan Assoc. Tax	1,564,019	1,033,056	(530,963)	(33.9)
Workers Comp. Insurance Tax	2,036,175	5,202,120	3,165,945	155.5
Circuit/Family Court Fines	4,984,309	4,933,887	(50,422)	(1.0)
Debt Service Transfers	897,033	703,049	(193,984)	(21.6)
Indirect Cost Recoveries	3,811,679	5,796,314	1,984,635	52.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	204,043	1,187,480	983,437	482.0
Unclaimed Property Fund	6,000,000	6,000,000	0	0.0
Gross General Fund Revenue 4/	**$3,411,151,406**	**$3,244,218,283**	**($166,933,123)**	**(4.9)**

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/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +$5,145,216.

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Source: S. C. Board of Economic Advisors (BEA). File: WGM0109_Dec.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, DECEMBER 2008

($ in Millions) ***NOTE: DATA FOR GENERAL FUND REVENUE, ONLY***

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	DECEMBER FY2007-08	DECEMBER FY2008-09	% CHANGE '08 - '09	JULY - DEC. FY2007-08	JULY - DEC. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	163.9	163.9	(0.0) %	958.5	866.8	(9.6) %
USE TAX	7.9	9.6	20.7	65.3	67.6	3.5
AUTO TAX	0.8	0.6	(28.2)	4.3	3.9	(8.6)
RETAIL SALES / USE TAXES	172.7	174.0	0.8	1,028.1	938.4	(8.7)
CASUAL SALES - EXCISE	1.5	1.1	(30.7)	9.4	7.5	(20.0)
TOTAL SALES TAXES	174.2	175.1	0.5 %	1,037.5	945.9	(8.8) %

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

2/: In FY 2007-08, beginning in October, receipts are net of transfers out to 'hold harmless' an equivalent tax yield of 1% for EIA at effective tax rate of 5%.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	DECEMBER FY2007-08	DECEMBER FY2008-09	% CHANGE '08 - '09	JULY - DEC. FY2007-08	JULY - DEC. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	343.7	361.5	5.2 %	1,787.6	1,789.6	0.1 %
TOTAL DECLARATIONS	39.1	36.5	(6.6)	176.3	162.8	(7.7)
TOTAL PAID W/RETURNS 1/	8.1	9.9	22.2	120.1	116.8	(2.8)
GROSS INDIVIDUAL INCOME	390.9	407.9	4.3	2,084.1	2,069.2	(0.7)
REFUNDS	(12.8)	(34.8)	171.1	(138.6)	(172.8)	24.7
NET INDIVIDUAL INCOME	378.1	373.1	(1.3) %	1,945.5	1,896.4	(2.5) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 465.6; FY'08: 463.9; FY'09: 485.6.

TABLE C

CORPORATION INCOME TAX COMPONENTS	DECEMBER FY2007-08	DECEMBER FY2008-09	% CHANGE '08 - '09	JULY - DEC. FY2007-08	JULY - DEC. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	3.3	0.6	(81.0) %	7.4	0.0	(99.4) %
TOTAL DECLARATIONS	48.1	32.6	(32.2)	109.5	82.7	(24.5)
TOTAL PAID W/RETURNS 1/	6.9	10.1	46.4	34.0	26.1	(23.3)
GROSS CORPORATE INCOME	58.3	43.4	(25.6)	151.0	108.8	(27.9)
REFUNDS	(2.5)	(4.6)	83.2	(23.8)	(39.5)	65.9
NET CORPORATE INCOME	55.8	38.8	(30.5) %	127.2	69.4	(45.5) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 39.1; FY'08: 43.9; FY'09: 42.1.

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) 01/15/09/mgd

File: TXCP1208_NWF.123