SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

JANUARY 2009

BEA FORECAST MEETING

FEBRUARY 9, 2009

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

MONTH OF JANUARY

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$242,394,037	$215,339,738	($27,054,299)	(11.2)
Excise Tax, Casual Sales 1/	1,329,371	977,394	(351,977)	(26.5)
Individual Income Tax	379,062,447	321,659,857	(57,402,590)	(15.1)
Corporation Income Tax	11,777,171	9,181,785	(2,595,386)	(22.0)
Admissions Tax 2/	2,243,849	1,910,198	(333,651)	(14.9)
Admissions Tax - Bingo 2/	(110,658)	289,045	399,703	361.2 #
Aircraft Tax	3,270,713	2,300,625	(970,088)	(29.7)
Alcoholic Liquor Tax 2/	5,723,529	4,157,477	(1,566,052)	(27.4)
Bank Tax	(70,800)	(509,742)	(438,942)	- - -
Beer and Wine Tax 2/	8,546,816	8,572,222	25,406	0.3
Business License Tax (Tobacco) 2/	3,274,452	2,644,577	(629,875)	(19.2)
Coin-Operated Device Tax	19,133	23,168	4,035	21.1
Corporation License Tax	1,448,548	1,746,224	297,676	20.5
Departmental Revenue 3/	14,692,737	1,787,243	(12,905,494)	(87.8)
Documentary Tax 2/	3,626,408	2,119,004	(1,507,404)	(41.6)
Earned on Investments **	11,489,964	6,430,915	(5,059,049)	(44.0)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	43,650	79,739	36,089	82.7
Insurance Tax	33,090,167	2,774,470	(30,315,697)	(91.6)
Motor Transport Fees	325	50	(275)	(84.6)
Motor Vehicle Licenses	1,096,642	1,564,850	468,208	42.7
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	1,003,898	1,043,834	39,936	4.0
Public Service Authority	7,451,000	9,630,000	2,179,000	29.2
Retailers License Tax	80,122	57,506	(22,616)	(28.2)
Savings and Loan Assoc. Tax	366,755	627,825	261,070	71.2
Workers Comp. Insurance Tax	3,292,254	(451,352)	(3,743,606)	(113.7)
Circuit/Family Court Fines	867,877	614,255	(253,622)	(29.2)
Debt Service Transfers	48,723	0	(48,723)	(100.0)
Indirect Cost Recoveries	1,296,490	2,381,662	1,085,172	83.7
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	200,000	339,280	139,280	69.6
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$737,555,620**	**$597,291,849**	**($140,263,771)**	**(19.0)**

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: WGM0209_Jan.123

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

JULY - JANUARY

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$1,270,483,187	$1,153,715,066	($116,768,121)	(9.2)
Excise Tax, Casual Sales 1/	10,742,596	8,503,502	(2,239,094)	(20.8)
Individual Income Tax	2,324,522,162	2,218,090,123	(106,432,039)	(4.6)
Corporation Income Tax	138,964,051	78,562,108	(60,401,943)	(43.5)
Admissions Tax 2/	8,277,571	8,519,728	242,157	2.9
Admissions Tax - Bingo 2/	1,028,244	1,517,544	489,300	47.6
Aircraft Tax	5,864,675	5,965,606	100,931	1.7
Alcoholic Liquor Tax 2/	27,855,087	27,148,398	(706,689)	(2.5)
Bank Tax	11,234,255	4,105,585	(7,128,670)	(63.5)
Beer and Wine Tax 2/	51,584,858	51,894,406	309,548	0.6
Business License Tax (Tobacco) 2/	16,134,202	15,107,096	(1,027,106)	(6.4)
Coin-Operated Device Tax	891,509	761,377	(130,132)	(14.6)
Corporation License Tax	22,821,572	31,537,814	8,716,242	38.2
Departmental Revenue 3/	25,257,918	22,007,127	(3,250,791)	(12.9)
Documentary Tax 2/	24,855,005	14,862,001	(9,993,004)	(40.2)
Earned on Investments **	78,661,185	51,038,442	(27,622,743)	(35.1)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	285,732	80,870	(204,862)	(71.7)
Insurance Tax	80,810,502	98,895,159	18,084,657	22.4
Motor Transport Fees	1,575	6,374	4,799	304.7
Motor Vehicle Licenses	11,538,918	7,046,989	(4,491,929)	(38.9)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	3,409,936	3,717,073	307,137	9.0
Public Service Authority	7,451,000	9,630,000	2,179,000	29.2
Retailers License Tax	461,929	430,168	(31,761)	(6.9)
Savings and Loan Assoc. Tax	1,930,774	1,660,881	(269,893)	(14.0)
Workers Comp. Insurance Tax	5,328,429	4,750,768	(577,661)	(10.8)
Circuit/Family Court Fines	5,852,185	5,548,142	(304,043)	(5.2)
Debt Service Transfers	945,756	703,049	(242,707)	(25.7)
Indirect Cost Recoveries	5,108,170	8,177,976	3,069,806	60.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	404,043	1,526,760	1,122,717	277.9
Unclaimed Property Fund	6,000,000	6,000,000	0	0.0
Gross General Fund Revenue 4/	**$4,148,707,026**	**$3,841,510,132**	**($307,196,894)**	**(7.4)**

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: WGM0209_Jan.123

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

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

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	JANUARY FY2007-08	JANUARY FY2008-09	% CHANGE '08 - '09	JULY - JAN. FY2007-08	JULY - JAN. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	227.3	200.5	(11.8) %	1,185.8	1,067.3	(10.0) %
USE TAX	14.4	14.2	(1.6)	79.8	81.8	2.6
AUTO TAX	0.7	0.6	(2.5)	5.0	4.6	(7.8)
RETAIL SALES / USE TAXES	242.4	215.3	(11.2)	1,270.5	1,153.7	(9.2)
CASUAL SALES - EXCISE	1.3	1.0	(26.5)	10.7	8.5	(20.8)
TOTAL SALES TAXES	243.7	216.3	(11.2) %	1,281.2	1,162.2	(9.3) %

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	JANUARY FY2007-08	JANUARY FY2008-09	% CHANGE '08 - '09	JULY - JAN. FY2007-08	JULY - JAN. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	302.9	286.5	(5.4) %	2,090.5	2,076.1	(0.7) %
TOTAL DECLARATIONS	137.5	93.6	(31.9)	313.8	256.4	(18.3)
TOTAL PAID W/RETURNS 1/	18.3	18.6	1.7	138.4	135.4	(2.2)
GROSS INDIVIDUAL INCOME	458.7	398.6	(13.1)	2,542.8	2,467.8	(2.9)
REFUNDS	(79.6)	(77.0)	(3.4)	(218.2)	(249.7)	14.4
NET INDIVIDUAL INCOME	379.1	321.7	(15.1) %	2,324.5	2,218.1	(4.6) %

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	JANUARY FY2007-08	JANUARY FY2008-09	% CHANGE '08 - '09	JULY - JAN. FY2007-08	JULY - JAN. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	(0.4)	0.4	202.0 %	7.1	0.4	(93.9) %
TOTAL DECLARATIONS	9.8	5.3	(45.8)	119.3	88.0	(26.2)
TOTAL PAID W/RETURNS 1/	4.0	7.4	86.4	38.0	33.5	(11.8)
GROSS CORPORATE INCOME	13.4	13.1	(2.3)	164.3	121.9	(25.8)
REFUNDS	(1.6)	(3.9)	142.8	(25.4)	(43.4)	70.8
NET CORPORATE INCOME	11.8	9.2	(22.0) %	139.0	78.6	(43.5) %

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) 02/09/09/mgd

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