

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

JUNE 2012

PRELIMINARY

BOARD OF ECONOMIC ADVISORS

WORKING GROUP RELEASE

JULY 26, 2012



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 & 2011-12

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$187,713,192 ^{5/}	\$200,595,814 ^{5/}	\$12,882,622	6.9
Excise Tax, Casual Sales 1/	1,702,036	1,757,376	55,340	3.3
Individual Income Tax	\$337,931,862 ^{5/}	347,216,264 ^{5/}	9,284,402	2.7
Corporation Income Tax	27,093,658 ^{5/}	51,324,279 ^{5/}	24,230,621	89.4
Admissions Tax 2/	2,975,235 ^{5/}	3,349,066	373,831	12.6
Admissions Tax - Bingo 2/	90,530	215,896	125,366	138.5
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	6,512,112 ^{5/}	5,753,562	(758,550)	(11.6)
Bank Tax	4,943,552 ^{5/}	6,565,779	1,622,227	32.8
Beer and Wine Tax 2/	9,363,798	9,511,058	147,260	1.6
Business License Tax (Tobacco) 2/	2,242,612 ^{5/}	2,320,223	77,611	3.5
Coin-Operated Device Tax	626,850	739,707	112,857	18.0
Corporation License Tax	19,260,168 ^{5/}	3,010,166 ^{5/}	(16,250,002)	(84.4)
Departmental Revenue 3/	6,668,517	3,680,132	(2,988,385)	(44.8)
Documentary Tax 2/	2,659,185	3,198,960	539,775	20.3
Earned on Investments **	2,869,839	2,276,623	(593,216)	(20.7)
Estate and Gift Taxes	351	0	(351)	(100.0)
Insurance Tax	29,921,710	28,945,558	(976,152)	(3.3)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	(8,004,447)	821,487	8,825,934	110.3 #
Private Car Lines Tax	10,166 ^{5/}	26	(10,140)	(99.7)
Public Service Authority	9,719,000	10,141,000	422,000	4.3
Retailers License Tax	100,795	47,684	(53,111)	(52.7)
Savings and Loan Assoc. Tax	404,712	84,260	(320,452)	(79.2)
Workers Comp. Insurance Tax	2,138,337	2,157,894	19,557	0.9
Circuit/Family Court Fines	825,562	783,339	(42,223)	(5.1)
Debt Service Transfers	226,453	237,161	10,708	4.7
Indirect Cost Recoveries	4,424,279	3,568,428	(855,851)	(19.3)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,792,808	0	(1,792,808)	(100.0)
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$657,962,872 ^{5/}	\$692,051,742 ^{5/}	\$34,088,870	5.2

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. June (p), 4th Qtr. Totals: FY'11 = \$24,362,451; FY'12 = \$2,341,337.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 & 2011-12

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,010,054,616 5/	\$2,118,206,518 5/	\$108,151,902	5.4
Excise Tax, Casual Sales 1/	16,868,702	17,024,852	156,150	0.9
Individual Income Tax	2,913,083,666 5/	3,096,567,855 5/	183,484,189	6.3
Corporation Income Tax	216,080,067 5/	252,903,577 5/	36,823,510	17.0
Admissions Tax 2/	20,306,189 5/	22,308,143	2,001,954	9.9
Admissions Tax - Bingo 2/	2,860,235	2,792,063	(68,172)	(2.4)
Aircraft Tax	3,813,497	3,998,908	185,411	4.9
Alcoholic Liquor Tax 2/	53,684,247 5/	55,196,984	1,512,737	2.8
Bank Tax	24,451,372 5/	15,083,428	(9,367,944)	(38.3)
Beer and Wine Tax 2/	91,809,802	91,563,717	(246,085)	(0.3)
Business License Tax (Tobacco) 2/	22,423,629 5/	23,718,483	1,294,854	5.8
Coin-Operated Device Tax	1,558,975	1,555,657	(3,318)	(0.2)
Corporation License Tax	88,713,901 5/	101,707,552 5/	12,993,651	14.6
Departmental Revenue 3/	40,529,429	37,852,515	(2,676,914)	(6.6)
Documentary Tax 2/	25,820,140	27,521,013	1,700,873	6.6
Earned on Investments **	33,434,183	29,235,665	(4,198,518)	(12.6)
Estate and Gift Taxes	8,219	(140,871)	(149,090)	(1,814.0)
Insurance Tax	186,883,919	171,127,617	(15,756,302)	(8.4)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	3,840,783	9,591,748	5,750,965	149.7
Private Car Lines Tax	3,925,706	3,820,831	(104,875)	(2.7)
Public Service Authority	18,656,000	19,617,000	961,000	5.2
Retailers License Tax	876,579	858,897	(17,682)	(2.0)
Savings and Loan Assoc. Tax	1,707,369	1,304,593	(402,776)	(23.6)
Workers Comp. Insurance Tax	11,405,939	10,118,949	(1,286,990)	(11.3)
Circuit/Family Court Fines	9,564,970	9,157,948	(407,022)	(4.3)
Debt Service Transfers	562,397	468,907	(93,490)	(16.6)
Indirect Cost Recoveries	10,719,115	10,911,180	192,065	1.8
Mental Health Fees	3,400,000	0	(3,400,000)	(100.0)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Gross General Fund Revenue 4/	\$5,835,436,454 5/	\$6,152,466,537 5/	\$317,030,083	5.4

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/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. July - June (p), as of 4th. Qtr.: FY'11 = \$102,664,983; FY'12 = \$48,865,512.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JUNE (p) 2012

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 4th Qtr.: \$99.3 Million in FY 2010-11; \$48.0 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS ^{1/}	JUNE (p) FY2010-11	JUNE (p) FY2011-12	% CHANGE '11 - '12	JULY - JUNE (p) FY2010-11	JULY - JUNE (p) FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL ^{2/}	176.3 ^{2/}	186.4	5.7 %	1,879.4 ^{2/}	1,979.9 ^{3/}	5.3 %
USE TAX	10.4 ^{2/}	12.2	17.6	120.6 ^{2/}	127.0	5.3
AUTO TAX	1.0	2.0	101.9	10.0	11.2	12.2
RETAIL SALES / USE TAXES	187.7 ^{2/}	200.6	6.9	2,010.1 ^{2/}	2,118.2 ^{3/}	5.4
CASUAL SALES - EXCISE	1.7	1.8	3.3	16.9	17.0	0.9
TOTAL SALES TAXES	189.4 ^{2/}	202.4	6.8 %	2,026.9 ^{2/}	2,135.2 ^{3/}	5.3 %

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

^{2/} Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

^{3/} Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

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

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	JUNE (p) FY2010-11	JUNE (p) FY2011-12	% CHANGE '11 - '12	JULY - JUNE (p) FY2010-11	JULY - JUNE (p) FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	297.6 ^{2/}	290.6	(2.3) %	3,690.5 ^{2/}	3,808.9 ^{3/}	3.2 %
TOTAL DECLARATIONS	62.9	68.7	9.2	311.4	324.5	4.2
TOTAL PAID W/RETURNS ^{1/}	7.1 ^{2/}	17.7	151.3	361.8 ^{2/}	391.6	8.2
GROSS INDIVIDUAL INCOME	367.6 ^{2/}	377.0	2.6	4,363.7 ^{2/}	4,524.9 ^{3/}	3.7
REFUNDS	(29.7)	(29.8)	0.5	(1,450.6)	(1,428.4)	(1.5)
NET INDIVIDUAL INCOME	337.9 ^{2/}	347.2	2.7 %	2,913.1 ^{2/}	3,096.6 ^{3/}	6.3 %

^{1/} Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'11, 512.4; FY'12, 505.0.

^{2/} Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

^{3/} Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	JUNE (p) FY2010-11	JUNE (p) FY2011-12	% CHANGE '11 - '12	JULY - JUNE (p) FY2010-11	JULY - JUNE (p) FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.5	0.5	(10.0) %	19.3	23.7	22.3 %
TOTAL DECLARATIONS	39.7	41.8	5.4	162.1	183.4	13.1
TOTAL PAID W/RETURNS ^{1/}	(10.3) ^{2/}	10.0	197.3	78.7 ^{2/}	81.2 ^{3/}	3.2
GROSS CORPORATE INCOME	29.9 ^{2/}	52.3	74.8	260.2 ^{2/}	288.3 ^{3/}	10.8
REFUNDS	(2.8)	(0.9)	(66.6)	(44.1)	(35.4)	(19.8)
NET CORPORATE INCOME	27.1 ^{2/}	51.3	89.4 %	216.1 ^{2/}	252.9 ^{3/}	17.0 %

^{1/} Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'11, 33.4; FY'12, 40.6.

^{2/} Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

^{3/} Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

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

Revenue Plan Summary: July - June (p) of FY 2011-12

05/08/12 Updated BEA Estimate: \$6,430.8			(\$ in Millions)		Revenue Growth Rates (%)	
FY 2010-11 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)		Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	6,152.5	6,160.3	(7.9)		5.7	5.4
Sales Tax	2,135.2	2,138.1	(2.8)	#	5.5	5.3
Individual Income	3,096.6	3,132.6	(36.0)	#	7.8	6.3
Corporate Income	252.9	247.0	5.9	#	14.3	17.0
All Other Revenues	628.8	603.8	25.1	#	(4.7)	(1.2)
Admissions Tax	25.1	23.4	1.7		1.3	8.3
Alcoholic Liquors Tax	55.2	55.0	0.2		2.5	2.8
Bank Tax	15.1	13.9	1.2		(43.1)	(38.3)
Beer and Wine Tax	91.6	93.6	(2.1)		2.0	(0.3)
Business License Tax	23.7	22.0	1.7		(1.8)	5.9
Coin - Op. Devices	1.6	1.6	(0.1)		5.0	(0.2)
Corporation License	101.7	91.5	10.2	#	3.2	14.7
Dep'tmental Revenue	37.9	34.0	3.8		(15.6)	(6.6)
Documentary Tax	27.5	26.5	1.0		2.6	6.6
Earnings on Investment	29.2	29.0	0.2		(13.3)	(12.6)
Estate Tax	(0.1)	0.005	(0.1)		(39.2)	(1,814.0)
Insurance Tax	171.1	168.4	2.8		(9.9)	(8.4)
Motor Vehicle Licenses	9.6	3.9	5.7		2.0	149.7
Workers' Comp. Tax	10.1	11.7	(1.6)		2.6	(11.3)
All Other Balance	29.6	29.1	0.5		2.9	2.0
Miscellaneous Revenue	38.9	38.9	0.0		(8.7)	(8.7)
Debt Service Transfers	0.5	0.1	0.3		(76.0)	(16.6)
Unclaimed Property	15.0	15.0	0.0		0.0	0.0
Misc. Revenue Balance	23.5	23.8	(0.3)		(12.0)	(13.4)

#: Excess/(shortfall) results as of May in FY 2011-12 are net of a total \$48.9 Million 'transferred-out' of General Fund sources as of June pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

BEA/07/26/12/mgd

(p): Preliminary as of June 30.