

***** WORKING PAPER *****

**SOUTH CAROLINA
REVENUE PLAN SUMMARY
FISCAL YEAR 2012-13**

GENERAL FUND REVENUE

JUNE 2013

PRELIMINARY

(Versus \$6.817 Billion BEA Estimate 02/13)

FY 2011-12 DISTRIBUTION

BEA WORKING GROUP RELEASE

JULY 16, 2013

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$200,595,814 5/	\$213,516,460	\$12,920,646	6.4
Excise Tax, Casual Sales 1/	1,757,376	1,897,085	139,709	7.9
Individual Income Tax	347,216,264 5/	360,940,919	13,724,655	4.0
Corporation Income Tax	51,324,279 5/	78,324,661	27,000,382	52.6
Admissions Tax 2/	3,349,066	3,672,749	323,683	9.7
Admissions Tax - Bingo 2/	215,896	320,728	104,832	48.6
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,753,562	6,786,891	1,033,329	18.0
Bank Tax	6,565,779	7,785,356	1,219,577	18.6
Beer and Wine Tax 2/	9,511,058	10,149,522	638,464	6.7
Business License Tax (Tobacco) 2/	2,320,223	2,220,602	(99,621)	(4.3)
Coin-Operated Device Tax	739,707	570,014	(169,693)	(22.9)
Corporation License Tax	3,010,166 5/	5,359,827	2,349,661	78.1
Departmental Revenue 3/	3,680,132	1,942,465	(1,737,667)	(47.2)
Documentary Tax 2/	3,198,960	2,959,256	(239,704)	(7.5)
Earned on Investments **	2,276,623	1,995,005	(281,618)	(12.4)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	28,945,558	33,461,722	4,516,164	15.6
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	821,487	898,153	76,666	9.3
Private Car Lines Tax	26	1,482	1,456	5,600.0
Public Service Authority	10,141,000	10,641,000	500,000	4.9
Retailers License Tax	47,684	81,574	33,890	71.1
Savings and Loan Assoc. Tax	84,260	712,982	628,722	746.2
Workers Comp. Insurance Tax	2,157,894	1,830,746	(327,148)	(15.2)
Circuit/Family Court Fines	783,339	808,637	25,298	3.2
Debt Service Transfers	237,161	248,376	11,215	4.7
Indirect Cost Recoveries	3,568,428	1,475,785	(2,092,643)	(58.6)
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$692,051,742 5/	\$752,351,997	\$60,300,255	8.7

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.

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

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,118,206,518 5/	\$2,201,984,982	\$83,778,464	4.0
Excise Tax, Casual Sales 1/	17,024,852	17,661,911	637,059	3.7
Individual Income Tax	3,096,567,855 5/	3,358,952,458	262,384,603	8.5
Corporation Income Tax	252,903,577 5/	386,665,749	133,762,172	52.9
Admissions Tax 2/	22,308,143	22,186,908	(121,235)	(0.5)
Admissions Tax - Bingo 2/	2,792,063	2,872,618	80,555	2.9
Aircraft Tax	3,998,908	4,404,948	406,040	10.2
Alcoholic Liquor Tax 2/	55,196,984	58,746,598	3,549,614	6.4
Bank Tax	15,083,428	34,104,684	19,021,256	126.1
Beer and Wine Tax 2/	91,563,717	91,963,548	399,831	0.4
Business License Tax (Tobacco) 2	23,718,483	25,011,885	1,293,402	5.5
Coin-Operated Device Tax	1,555,657	1,402,114	(153,543)	(9.9)
Corporation License Tax	101,707,552 5/	74,207,981	(27,499,571)	(27.0)
Departmental Revenue 3/	37,852,515	55,855,965	18,003,450	47.6
Documentary Tax 2/	27,521,013	26,091,592	(1,429,421)	(5.2)
Earned on Investments **	29,235,665	26,318,897	(2,916,768)	(10.0)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	171,127,617	199,550,674	28,423,057	16.6
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	9,591,748	8,997,489	(594,259)	(6.2)
Private Car Lines Tax	3,820,831	3,635,980	(184,851)	(4.8)
Public Service Authority	19,617,000	20,394,000	777,000	4.0
Retailers License Tax	858,897	810,225	(48,672)	(5.7)
Savings and Loan Assoc. Tax	1,304,593	3,074,066	1,769,473	135.6
Workers Comp. Insurance Tax	10,118,949	11,403,406	1,284,457	12.7
Circuit/Family Court Fines	9,157,948	8,486,644	(671,304)	(7.3)
Debt Service Transfers	468,907	491,080	22,173	4.7
Indirect Cost Recoveries	10,911,180	8,738,189	(2,172,991)	(19.9)
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/	\$6,152,466,537 5/	\$6,672,407,399	\$519,940,862	8.5

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/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. As of June (p), YTD Totals: FY'12 = \$48,865,512.

**/: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. YTD: Year to date. (p): Preliminary as of June 30.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JUNE (p) 2013

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are "net" of Increased Enforcements transferred out as of 4th Qtr.: \$48.0 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	JUNE (p) FY2011-12	JUNE (p) FY2012-13	% CHANGE '12 - '13	JULY - JUNE (p) FY2011-12	JULY - JUNE (p) FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	186.4 ^{3/}	201.8	8.3 %	1,979.9 ^{3/}	2,062.0	4.1 %
USE TAX	12.2	10.6	(13.6)	127.0	129.2	1.7
AUTO TAX	2.0	1.2	(41.8)	11.2	10.8	(4.3)
RETAIL SALES / USE TAXES	200.6 ^{3/}	213.5	6.4	2,118.2 ^{3/}	2,202.0	4.0
CASUAL SALES - EXCISE	1.8	1.9	7.9	17.0	17.7	3.7
TOTAL SALES TAXES	202.4 ^{3/}	215.4	6.5 %	2,135.2 ^{3/}	2,219.6	4.0 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	JUNE (p) FY2011-12	JUNE (p) FY2012-13	% CHANGE '12 - '13	JULY - JUNE (p) FY2011-12	JULY - JUNE (p) FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	290.6 ^{3/}	298.3	2.6 %	3,808.9 ^{3/}	3,969.3	4.2 %
TOTAL DECLARATIONS	68.7	72.7	5.9	324.5	368.9	13.7
TOTAL PAID W/RETURNS	17.7	22.5	27.1	391.6	486.4	24.2
GROSS INDIVIDUAL INCOME	377.0 ^{3/}	393.5	4.4	4,524.9 ^{3/}	4,824.6	6.6
REFUNDS	(29.8)	(32.6)	9.2	(1,428.4)	(1,465.6)	2.6
NET INDIVIDUAL INCOME	347.2 ^{3/}	360.9	4.0 %	3,096.6 ^{3/}	3,359.0	8.5 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	JUNE (p) FY2011-12	JUNE (p) FY2012-13	% CHANGE '12 - '13	JULY - JUNE (p) FY2011-12	JULY - JUNE (p) FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.5	0.6	40.4 %	23.7	33.7	42.3 %
TOTAL DECLARATIONS	41.8	69.4	66.0	183.4	238.5	30.0
TOTAL PAID W/RETURNS	10.0 ^{3/}	14.7	46.6 **	81.2 ^{3/}	159.8	96.7
GROSS CORPORATE INCOME	52.3 ^{3/}	84.7	62.1 **	288.3 ^{3/}	431.9	49.8
REFUNDS	(0.9)	(6.4)	579.5	(35.4)	(45.3)	28.0
NET CORPORATE INCOME	51.3 ^{3/}	78.3	52.6 % **	252.9 ^{3/}	386.7	52.9 %

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable. (p): Preliminary as of June 30.

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

2/: Includes gross revenue allocated to Property Tax Relief funds.

3/: Collections are "net" of a total of \$48.0 Million in Increased Enforcements (IE) transferred-out as of 4th Quarter pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Revenues vs. 02/15/13 BEA Estimate of \$6,816.8 Million in FY 2012-13 1/
--

FY 2011-12 DISTRIBUTION	JULY - JUNE (p) OF FY 2012-13			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	6,672.4	6,563.0	109.4	6.5	8.5
Sales Tax	2,219.6	2,221.0	(1.3)	4.0	4.0
Individual Income Tax	3,359.0	3,329.6	29.3	7.5	8.5
Corporate Income Tax	386.7	300.1	86.6	19.1	52.9
All Other Revenues	671.0	673.5	(2.5)	6.1	6.7
Admissions Tax - Total	25.1	25.8	(0.7)	3.0	(0.2)
Alcoholic Liquors Tax	58.7	56.6	2.2	2.5	6.4
Bank Tax	34.1	29.1	5.0	93.2	126.1
Beer and Wine Tax	92.0	93.4	(1.4)	2.0	0.4
Business License Tax	25.0	23.5	1.5	(1.0)	5.5
Coin - Operated Devices	1.4	1.7	(0.3)	12.2	(9.9)
Corporation License Tax	74.2	107.0	(32.8)	5.2	(27.0)
Departmental Revenue 2/	55.9	36.7	19.2	(13.7)	47.6
Documentary Tax	26.1	24.9	1.2	(9.5)	(5.2)
Earnings on Investments	26.3	27.0	(0.7)	(7.6)	(10.0)
Estate and Gift Taxes	0.0	0.0	0.0	100.0	100.0
Insurance Tax	199.6	197.9	1.6	15.8	16.6
Motor Vehicle Licenses	9.0	9.2	(0.2)	(4.3)	(6.2)
Workers' Comp. Insurance Tax	11.4	10.4	1.0	2.6	12.7
All Other Balance	32.3	30.3	2.0	2.2	9.2
Miscellaneous Revenue	36.1	38.8	(2.7)	(0.3)	(7.2)
Debt Service Transfers	0.5	0.1	0.4	(75.9)	4.7
Unclaimed Property Fund	15.0	15.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	20.6	23.7	(3.1)	0.9	(12.1)

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: Includes nominal amounts from former recurring revenues.

(p): Preliminary as of June 30.

Note: Detail may not sum to total due to rounding.