

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

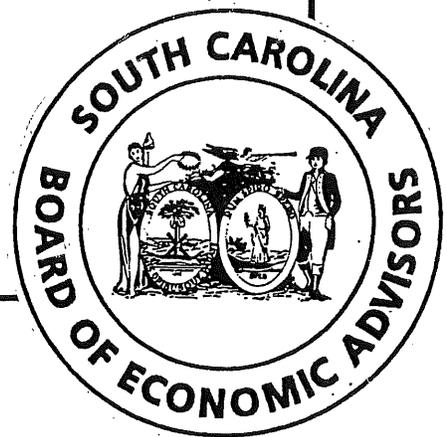
JUNE 2011

PRELIMINARY

BOARD OF ECONOMIC ADVISORS

WORKING GROUP RELEASE

JULY 20, 2011



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 & 2010-11

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$189,387,595	\$187,713,192 6/	(\$1,674,403)	(0.9)
Excise Tax, Casual Sales 1/	1,375,840	1,702,036	326,196	23.7
Individual Income Tax	321,525,539	\$337,931,862 6/	16,406,323	5.1
Corporation Income Tax	41,633,407	27,093,658 6/	(14,539,749)	(34.9)
Admissions Tax 2/	2,881,353	2,975,235 6/	93,882	3.3
Admissions Tax - Bingo 2/	341,323	90,530	(250,793)	(73.5)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,938,731	6,512,112 6/	573,381	9.7
Bank Tax	4,081,740	4,943,552 6/	861,812	21.1
Beer and Wine Tax 2/	8,990,733	9,363,798	373,065	4.1
Business License Tax (Tobacco) 2/	2,965,611	2,242,612 6/	(722,999)	(24.4)
Coin-Operated Device Tax	644,109	626,850	(17,259)	(2.7)
Corporation License Tax	6,371,170	19,260,168 6/	12,888,998	202.3
Departmental Revenue 3/	4,549,971	6,668,517	2,118,546	46.6
Documentary Tax 2/	2,954,236	2,659,185	(295,051)	(10.0)
Earned on Investments **	2,644,982	2,869,839	224,857	8.5
Estate and Gift Taxes	(19,569)	351	19,920	101.8 #
Insurance Tax	27,030,328	29,921,710	2,891,382	10.7
Motor Transport Fees	250	0	(250)	(100.0)
Motor Vehicle Licenses	(12,047,101)	(8,004,447)	4,042,654	---
Private Car Lines Tax	1,935	10,166 6/	8,231	425.4
Public Service Authority	9,620,000	9,719,000	99,000	1.0
Retailers License Tax	81,143	100,795	19,652	24.2
Savings and Loan Assoc. Tax	148,340	404,712	256,372	172.8
Workers Comp. Insurance Tax	2,766,547	2,138,337	(628,210)	(22.7)
Circuit/Family Court Fines	883,050	825,562	(57,488)	(6.5)
Debt Service Transfers	216,229	226,453	10,224	4.7
Indirect Cost Recoveries	1,865,316	4,424,279	2,558,963	137.2
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	1,792,808	1,792,808	---
Unclaimed Property Fund	3,000,000	3,750,000	750,000	25.0
Gross General Fund Revenue 4/	\$629,832,808 5/	\$657,962,872 6/	\$28,130,064	4.5

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. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: No Increased Enforcements (IEs) were transferred-out in June of FY'10 per Budget Part 1B Proviso 90.21.

6/: Increased Enforcements (IE) transferred-out in June per FY'11 Budget: net of \$24,362,451 applicable to 4th Qtr. (Part 1B Proviso 90.16).

**/: Results for earnings are subject to maturity differentials.

NA: Not applicable. #/: Sign change. */: Greater than +/- 9,999. YTD: Year to date. (p): Preliminary as of June 30.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2009-10 & 2010-11

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,968,581,831 5/	\$2,010,054,616 6/	\$41,472,785	2.1
Excise Tax, Casual Sales 1/	15,981,691	16,868,702	887,011	5.6
Individual Income Tax	2,670,917,950 5/	2,913,083,666 6/	242,165,716	9.1
Corporation Income Tax	146,976,619 5/	216,080,067 6/	69,103,448	47.0
Admissions Tax 2/	19,897,514	20,306,189 6/	408,675	2.1
Admissions Tax - Bingo 2/	3,068,867	2,860,235	(208,632)	(6.8)
Aircraft Tax	5,356,653	3,813,497	(1,543,156)	(28.8)
Alcoholic Liquor Tax 2/	52,190,928	53,684,247 6/	1,493,319	2.9
Bank Tax	15,590,530	24,451,372 6/	8,860,842	56.8
Beer and Wine Tax 2/	89,982,963	91,809,802	1,826,839	2.0
Business License Tax (Tobacco) 2/	29,257,028	22,423,629 6/	(6,833,399)	(23.4)
Coin-Operated Device Tax	1,723,025	1,558,975	(164,050)	(9.5)
Corporation License Tax	73,312,370 5/	88,713,901 6/	15,401,531	21.0
Departmental Revenue 3/	60,177,674	40,529,429	(19,648,245)	(32.7)
Documentary Tax 2/	27,666,952	25,820,140	(1,846,812)	(6.7)
Earned on Investments **	41,706,507	33,434,183	(8,272,324)	(19.8)
Estate and Gift Taxes	50,511	8,219	(42,292)	(83.7)
Insurance Tax	158,565,181	186,883,919	28,318,738	17.9
Motor Transport Fees	775	0	(775)	(100.0)
Motor Vehicle Licenses	10,785,198	3,840,783	(6,944,415)	(64.4)
Private Car Lines Tax	3,956,946	3,925,706 6/	(31,240)	(0.8)
Public Service Authority	18,514,000	18,656,000	142,000	0.8
Retailers License Tax	799,457	876,579	77,122	9.6
Savings and Loan Assoc. Tax	3,421,705	1,707,369	(1,714,336)	(50.1)
Workers Comp. Insurance Tax	12,933,840	11,405,939	(1,527,901)	(11.8)
Circuit/Family Court Fines	9,724,492	9,564,970	(159,522)	(1.6)
Debt Service Transfers	535,600	562,397	26,797	5.0
Indirect Cost Recoveries	14,261,689	10,719,115	(3,542,574)	(24.8)
Mental Health Fees	3,400,000	3,400,000	0	0.0
Parole and Probation Fees	308,438	3,392,808	3,084,370	1,000.0
Unclaimed Property Fund	12,000,000	15,000,000	3,000,000	25.0
Gross General Fund Revenue 4/	\$5,471,646,934 5/	\$5,835,436,454 6/	\$363,789,520	6.6

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/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcement (IE) transfers per Budget Part 1B Proviso 90.21: FY'10, March - April, \$64,654,535.

6/: Increased Enforcement (IE) transfers per Budget Part 1B Prov. 90.16: FY'11: Jul-Mar = \$78,302,532; Apr-June = \$24,362,451; Total YTD: \$102,664,983.

**: Results for earnings are subject to maturity differentials.

NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date. (p): Preliminary as of June 30.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JUNE (p) 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only. Results are "net" of Increased Enforcement transfers of \$99.3 Million in FY 2010-11, as of 4th Qtr., and \$62.7 Million in FY 2009-10, as of June.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	JUNE (p) FY2009-10	JUNE (p) FY2010-11	% CHANGE '10 - '11	JULY - JUNE (p) FY2009-10	JULY - JUNE (p) FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	178.2	176.3 3/	(1.0) %	1,842.0 2/	1,879.4 3/	2.0 %
USE TAX	9.5	10.4 3/	9.2	117.5 2/	120.6 3/	2.7
AUTO TAX	1.7	1.0	(41.4)	9.0	10.0	10.8
RETAIL SALES / USE TAXES	189.4	187.7 3/	(0.9)	1,968.6 2/	2,010.1 3/	2.1
CASUAL SALES - EXCISE	1.4	1.7	23.7	16.0	16.9	5.6
TOTAL SALES TAXES	190.8	189.4 3/	(0.7) %	1,984.6 2/	2,026.9 3/	2.1 %

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 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, 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 4 B

INDIVIDUAL INCOME TAX COMPONENTS	JUNE (p) FY2009-10	JUNE (p) FY2010-11	% CHANGE '10 - '11	JULY - JUNE (p) FY2009-10	JULY - JUNE (p) FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	304.3	297.6 3/	(2.2) %	3,544.5 2/	3,690.5 3/	4.1 %
TOTAL DECLARATIONS	55.0	62.9	14.3	290.1	311.4	7.4
TOTAL PAID W/RETURNS 1/	15.6	7.1 3/	(54.7)	334.7 2/	361.8 3/	8.1
GROSS INDIVIDUAL INCOME	374.9	367.6 3/	(2.0)	4,169.3 2/	4,363.7 3/	4.7
REFUNDS	(53.4)	(29.7)	(44.5)	(1,498.4)	(1,450.6)	(3.2)
NET INDIVIDUAL INCOME	321.5	337.9 3/	5.1 %	2,670.9 2/	2,913.1 3/	9.1 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	JUNE (p) FY2009-10	JUNE (p) FY2010-11	% CHANGE '10 - '11	JULY - JUNE (p) FY2009-10	JULY - JUNE (p) FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	0.6	0.5	(19.9) %	12.5	19.3	54.9 %
TOTAL DECLARATIONS	38.5	39.7	3.0	158.4	162.1	2.3
TOTAL PAID W/RETURNS 1/	4.7	(10.3) 3/	(319.7)	67.4 2/	78.7 3/	16.8
GROSS CORPORATE INCOME	43.8	29.9 3/	(31.8)	238.3 2/	260.2 3/	9.2
REFUNDS	(2.2)	(2.8)	28.1	(91.3)	(44.1)	(51.7)
NET CORPORATE INCOME	41.6	27.1 3/	(34.9) %	147.0 2/	216.1 3/	47.0 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

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

Source: S. C. Board of Economic Advisors (BEA) 07/20/11/mgd

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