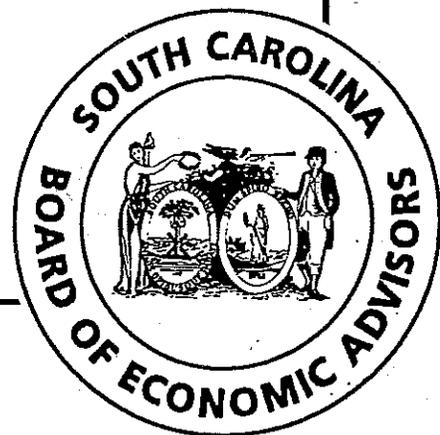


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

FEBRUARY 2010

WORKING GROUP MEETING

MARCH 11, 2010



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2008-09 & 2009-10

MONTH OF FEBRUARY

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$160,176,128	\$146,654,031	(\$13,522,097)	(8.4)
Excise Tax, Casual Sales 1/	1,319,349	1,136,195	(183,154)	(13.9)
Individual Income Tax	(165,244,725)	(212,840,076)	(47,595,351)	---
Corporation Income Tax	(253,899)	(419,529)	(165,630)	---
Admissions Tax 2/	1,734,679	1,156,995	(577,684)	(33.3)
Admissions Tax - Bingo 2/	372,139	380,107	7,968	2.1
Aircraft Tax	294,960	339,909	44,949	15.2
Alcoholic Liquor Tax 2/	4,844,684	4,088,096	(756,588)	(15.6)
Bank Tax	36,000	(483,340)	(519,340)	(1,442.6)
Beer and Wine Tax 2/	7,150,632	6,449,732	(700,900)	(9.8)
Business License Tax (Tobacco) 2/	2,392,943	2,313,589	(79,354)	(3.3)
Coin-Operated Device Tax	36,064	17,665	(18,399)	(51.0)
Corporation License Tax	487,639	2,532,974	2,045,335	419.4
Departmental Revenue 3/	4,189,452	1,505,134	(2,684,318)	(64.1)
Documentary Tax 2/	1,334,927	1,802,518	467,591	35.0
Earned on Investments **	6,261,397	3,249,215	(3,012,182)	(48.1)
Estate and Gift Taxes	20,800	7,455	(13,345)	(64.2)
Insurance Tax	3,233,770	4,058,220	824,450	25.5
Motor Transport Fees	100	0	(100)	(100.0)
Motor Vehicle Licenses	608,346	712,621	104,275	17.1
Private Car Lines Tax	12,494	117,416	104,922	839.8
Public Service Authority	0	0	0	0.0
Retailers License Tax	74,695	73,498	(1,197)	(1.6)
Savings and Loan Assoc. Tax	0	0	0	0.0
Workers Comp. Insurance Tax	(669,872)	(884,120)	(214,248)	---
Circuit/Family Court Fines	817,080	772,923	(44,157)	(5.4)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	767,657	1,869,148	1,101,491	143.5
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	0	(339,280)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 5/	\$30,336,719	(\$35,389,624)	(\$65,726,343)	(216.7)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

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/: Includes late postings of \$3,782,377 applicable to November from 'SCEIS' error file sweep.

5/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'09, \$5,145,216; FY'10, \$1,451,372.

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

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2008-09 & 2009-10

JULY - FEBRUARY

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,313,891,194	\$1,245,352,243	(\$68,538,951)	(5.2)
Excise Tax, Casual Sales 1/	9,822,851	8,395,534	(1,427,317)	(14.5)
Individual Income Tax	2,052,845,398	1,938,507,495	(114,337,903)	(5.6)
Corporation Income Tax	78,308,209	40,179,797	(38,128,412)	(48.7)
Admissions Tax 2/	10,254,407	9,381,427	(872,980)	(8.5)
Admissions Tax - Bingo 2/	1,889,683	1,835,492	(54,191)	(2.9)
Aircraft Tax	6,260,566	5,151,635	(1,108,931)	(17.7)
Alcoholic Liquor Tax 2/	31,993,082	32,068,121	75,039	0.2
Bank Tax	4,141,585	5,085,194	943,609	22.8
Beer and Wine Tax 2/	59,045,039	56,898,211	(2,146,828)	(3.6)
Business License Tax (Tobacco) 2/	17,500,039	18,627,685	1,127,646	6.4
Coin-Operated Device Tax	797,441	459,361	(338,080)	(42.4)
Corporation License Tax	32,025,453	31,607,437	(418,016)	(1.3)
Departmental Revenue 3/	26,196,581	49,949,471	23,752,890	90.7
Documentary Tax 2/	16,196,927	18,225,758	2,028,831	12.5
Earned on Investments **	57,299,838	30,385,644	(26,914,194)	(47.0)
Estate and Gift Taxes	101,670	73,070	(28,600)	(28.1)
Insurance Tax	102,128,929	86,515,303	(15,613,626)	(15.3)
Motor Transport Fees	6,474	400	(6,074)	(93.8)
Motor Vehicle Licenses	7,655,335	3,668,087	(3,987,248)	(52.1)
Private Car Lines Tax	3,729,567	3,955,944	226,377	6.1
Public Service Authority	9,630,000	8,894,000	(736,000)	(7.6)
Retailers License Tax	504,862	494,648	(10,214)	(2.0)
Savings and Loan Assoc. Tax	1,660,881	3,044,286	1,383,405	83.3
Workers Comp. Insurance Tax	4,080,896	5,410,377	1,329,481	32.6
Circuit/Family Court Fines	6,365,222	6,375,375	10,153	0.2
Debt Service Transfers	703,049	319,371	(383,678)	(54.6)
Indirect Cost Recoveries	8,945,634	7,011,576	(1,934,058)	(21.6)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,866,040	308,438	(1,557,602)	(83.5)
Unclaimed Property Fund	6,000,000	6,000,000	0	0.0
Gross General Fund Revenue 5/	\$3,871,846,852	\$3,624,181,380	(\$247,665,472)	(6.4)

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/: Includes late postings of \$3,782,377 applicable to November from 'SCEIS' error file sweep.

5/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'08, \$13,797,464; FY'09, \$5,145,216.

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

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

File: WGM0310_Feb123

Board of Economic Advisors Revenue Plan Summary: FEBRUARY

Revenues vs. 02/11/10 BEA Estimate of \$5,619.9 Million in FY 2009-10 1/

FY 2008-09 DISTRIBUTION	JULY - FEBRUARY OF FY 2009-10			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	3,624.2	3,637.3	(13.1)	(7.0)	(6.4)
Sales Tax	1,253.7	1,267.5	(13.7)	(4.2)	(5.3)
Individual Income Tax	1,938.5	1,921.9	16.6	(8.3)	(5.6)
Corporate Income Tax	40.2	52.0	(11.8)	(32.9)	(48.7)
All Other Revenues	371.7	372.1	(0.4)	(1.5)	(5.4)
Admissions Tax - Total	11.2	12.4	(1.2)	0.7	(7.6)
Alcoholic Liquors Tax	32.1	31.9	0.1	0.2	0.2
Bank Tax	5.1	3.6	1.5	(12.6)	22.8
Beer and Wine Tax	56.9	62.6	(5.7)	5.9	(3.6)
Business License Tax	18.6	16.0	2.6	(8.4)	6.4
Coin - Operated Devices	0.5	0.6	(0.1)	(28.9)	(42.4)
Corporation License Tax	31.6	36.4	(4.8)	13.8	(1.3)
Departmental Revenue 2/	49.9	25.8	24.1	(1.4)	90.7
Documentary Tax	18.2	25.2	(7.0)	55.6	12.5
Earnings on Investments	30.4	33.8	(3.5)	(40.9)	(47.0)
Electric Power Tax	0.0	0.0	0.0	0.0	0.0
Estate and Gift Taxes	0.1	0.0	0.1	(100.0)	(23.7)
Insurance Tax	86.5	93.5	(7.0)	0.4	(15.3)
Motor Vehicle Licenses	3.7	7.9	(4.2)	3.4	(52.1)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	5.4	4.7	0.7	14.7	32.6
All Other Balance	21.5	17.6	3.9	(19.2)	(1.2)
Miscellaneous Revenue	20.0	23.7	(3.7)	(0.2)	(16.2)
Debt Service Transfers	0.3	0.1	0.2	(83.6)	(54.6)
Unclaimed Property Fund	6.0	6.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	13.7	17.6	(3.9)	2.7	(20.3)

1/: BEA format, which includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenue

2/: Includes nominal amounts from former recurring revenues.

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