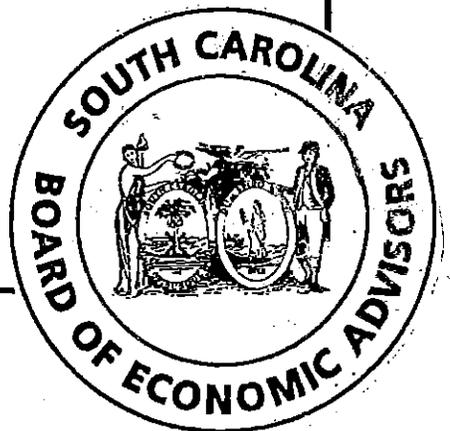


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**FEBRUARY
OF FY 2011 - 12**

WORKING GROUP MEETING

MARCH 21, 2012



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

MONTH OF FEBRUARY

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$149,745,646	\$162,715,258	\$12,969,612	8.7
Excise Tax, Casual Sales 1/	1,122,961	1,380,926	257,965	23.0
Individual Income Tax	(\$125,851,172)	(239,308,639)	(113,457,467)	---
Corporation Income Tax	2,295,142	397,417	(1,897,725)	(82.7)
Admissions Tax 2/	1,057,266	1,083,203	25,937	2.5
Admissions Tax - Bingo 2/	492,184	416,926	(75,258)	(15.3)
Aircraft Tax	712,010	290,065	(421,945)	(59.3)
Alcoholic Liquor Tax 2/	4,924,244	5,339,018	414,774	8.4
Bank Tax	412,346	283,289	(129,057)	(31.3)
Beer and Wine Tax 2/	6,517,423	7,364,335	846,912	13.0
Business License Tax (Tobacco) 2/	2,014,036	1,950,828	(63,208)	(3.1)
Coin-Operated Device Tax	36,216	12,110	(24,106)	(66.6)
Corporation License Tax	438,988	6,106,478	5,667,490	1,291.0
Departmental Revenue 3/	3,658,042	(1,900,983)	(5,559,025)	(152.0)
Documentary Tax 2/	1,962,336	1,971,144	8,808	0.4
Earned on Investments **	2,638,144	2,762,999	124,855	4.7
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	2,918,332	2,909,873	(8,459)	(0.3)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	1,880,422	737,624	(1,142,798)	(60.8)
Private Car Lines Tax	80,479	80,007	(472)	(0.6)
Public Service Authority	0	0	0	0.0
Retailers License Tax	66,627	70,042	3,415	5.1
Savings and Loan Assoc. Tax	(150,000)	477	150,477	100.3 #
Workers Comp. Insurance Tax	(479,230)	(265,486)	213,744	---
Circuit/Family Court Fines	913,705	834,575	(79,130)	(8.7)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	303,985	407,491	103,506	34.0
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$57,710,132	(\$44,361,023)	(\$102,071,155)	(176.9)

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. NA: Not applicable. N/A: Not available. #: Sign change. *: Greater than +/- 9,999.

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

JULY - FEBRUARY

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,264,178,500 ^{5/}	\$1,324,313,816 ^{5/}	\$60,135,316	4.8
Excise Tax, Casual Sales 1/	10,090,382	10,122,026	31,644	0.3
Individual Income Tax	2,091,207,259 ^{5/}	2,109,047,839	17,840,580	0.9
Corporation Income Tax	82,358,037 ^{5/}	112,277,995 ^{5/}	29,919,958	36.3
Admissions Tax 2/	9,461,146 ^{5/}	10,226,218	765,072	8.1
Admissions Tax - Bingo 2/	1,772,108	1,779,009	(1,772,108)	0.4
Aircraft Tax	3,782,158	3,871,842	89,684	2.4
Alcoholic Liquor Tax 2/	32,407,271 ^{5/}	33,969,482	1,562,211	4.8
Bank Tax	13,288,195 ^{5/}	4,328,508	(8,959,687)	(67.4)
Beer and Wine Tax 2/	57,994,089	57,740,763	(253,326)	(0.4)
Business License Tax (Tobacco) 2/	13,925,860 ^{5/}	14,932,209	1,006,349	7.2
Coin-Operated Device Tax	224,330	260,527	36,197	16.1
Corporation License Tax	38,328,991 ^{5/}	30,446,491 ^{5/}	(7,882,500)	(20.6)
Departmental Revenue 3/	27,110,387	26,743,777	(366,610)	(1.4)
Documentary Tax 2/	16,649,678	16,991,698	342,020	2.1
Earned on Investments **	23,538,296	20,508,298	(3,029,998)	(12.9)
Estate and Gift Taxes	7,626	(140,871)	(148,497)	(1,947.2)
Insurance Tax	108,202,500	91,485,476	(16,717,024)	(15.4)
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	8,608,926	6,106,034	(2,502,892)	(29.1)
Private Car Lines Tax	3,796,884	3,817,289	20,405	0.5
Public Service Authority	8,937,000	9,476,000	539,000	6.0
Retailers License Tax	541,467	577,046	35,579	6.6
Savings and Loan Assoc. Tax	550,567	810,257	259,690	47.2
Workers Comp. Insurance Tax	4,662,884	4,828,639	165,755	3.6
Circuit/Family Court Fines	6,129,334	5,792,302	(337,032)	(5.5)
Debt Service Transfers	335,944	231,746	(104,198)	(31.0)
Indirect Cost Recoveries	2,952,049	4,526,500	1,574,451	53.3
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	400,000	1,696,404	1,296,404	324.1
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
Gross General Fund Revenue 4/	\$3,838,942,068 ^{5/}	\$3,914,267,320 ^{5/}	\$75,325,252	2.0

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/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. As of February, YTD Totals: FY'11 = \$46,037,688; FY'12 = \$15,889,657.

**/: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, FEBRUARY 2012

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of increased Enforcements transferred out as of 2nd Qtr.: \$44.4 Million in FY 2010-11; \$15.2 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS ^{1/}	FEBRUARY FY2010-11	FEBRUARY FY2011-12	% CHANGE '11 - '12	JULY - FEB. FY2010-11	JULY - FEB. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL ^{2/}	139.7	152.2	8.9 %	1,179.5 ^{2/}	1,235.3 ^{3/}	4.7 %
USE TAX	9.3	9.7	4.1	78.6 ^{2/}	82.8	5.3
AUTO TAX	0.8	0.9	16.6	6.1	6.2	2.8
RETAIL SALES / USE TAXES	149.7	162.7	8.7	1,264.2 ^{2/}	1,324.3 ^{3/}	4.8
CASUAL SALES - EXCISE	1.1	1.4	23.0	10.1	10.1	0.3
TOTAL SALES TAXES	150.9	164.1	8.8 %	1,274.3 ^{2/}	1,334.4 ^{3/}	4.7 %

^{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	FEBRUARY FY2010-11	FEBRUARY FY2011-12	% CHANGE '11 - '12	JULY - FEB. FY2010-11	JULY - FEB. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	294.3	317.7	7.9 %	2,443.7 ^{2/}	2,527.1	3.4 %
TOTAL DECLARATIONS	2.1	2.3	8.2	197.2	198.3	0.6
TOTAL PAID W/RETURNS ^{1/}	7.0	5.9	(15.4)	108.4 ^{2/}	131.6	21.4
GROSS INDIVIDUAL INCOME	303.5	325.9	7.4	2,749.3 ^{2/}	2,856.9	3.9
REFUNDS	(429.3)	(565.2)	31.7	(658.1)	(747.9)	13.7
NET INDIVIDUAL INCOME	(125.9)	(239.3)	(90.2) %	2,091.2 ^{2/}	2,109.0	0.9 %

^{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	FEBRUARY FY2010-11	FEBRUARY FY2011-12	% CHANGE '11 - '12	JULY - FEB. FY2010-11	JULY - FEB. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.2	0.1	(56.9) %	2.8	5.0	80.7 %
TOTAL DECLARATIONS	1.7	2.9	75.1	83.0	100.8	21.5
TOTAL PAID W/RETURNS ^{1/}	1.5	(2.4)	(262.9)	31.7 ^{2/}	34.8 ^{3/}	9.8
GROSS CORPORATE INCOME	3.3	0.6	(81.4)	117.4 ^{2/}	140.5 ^{3/}	19.7
REFUNDS	(1.0)	(0.2)	(78.6)	(35.1)	(28.3)	(19.4)
NET CORPORATE INCOME	2.3	0.4	(82.7) %	82.4 ^{2/}	112.3 ^{3/}	36.3 %

^{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.

Source: S. C. Board of Economic Advisors (BEA) 03/21/12/mgd

File: TXCP0212_NWF.123

Revenue Plan Summary: July - February of FY 2011-12

02/15/12 Updated BEA Estimate: \$6,293.8 (\$ in Millions)

FY 2010-11 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Revenue Growth Rates (%)	
				Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	3,914.3	3,986.1	(71.8)	3.4	2.0
Sales Tax	1,334.4	1,321.4	13.0	3.7	4.7
Individual Income	2,109.0	2,204.9	(95.8)	4.1	0.9
Corporate Income	112.3	91.2	21.1	12.0	36.3
All Other Revenues	338.8	351.5	(12.7)	(2.8)	(9.4)
Admissions Tax	12.0	11.1	0.9	1.3	6.9
Alcoholic Liquors Tax	34.0	33.2	0.8	2.5	4.8
Bank Tax	4.3	14.6	(10.3)	10.1	(67.4)
Beer and Wine Tax	57.7	59.2	(1.4)	2.0	(0.4)
Business License Tax	14.9	13.7	1.3	(1.8)	7.2
Coin - Op. Devices	0.3	0.2	0.0	5.0	16.1
Corporation License	30.4	39.6	(9.1)	3.2	(20.6)
Dep'tmental Revenue	26.7	22.8	4.0	(15.6)	(1.4)
Documentary Tax	17.0	17.1	(0.1)	2.6	2.1
Earnings on Investment	20.5	20.4	0.1	(13.3)	(12.9)
Estate Tax	(0.1)	0.005	(0.1)	(39.2)	(1,947.2)
Insurance Tax	91.5	88.1	3.3	(9.9)	(15.4)
Motor Vehicle Licenses	6.1	8.8	(2.7)	2.0	(29.1)
Workers' Comp. Tax	4.8	4.8	0.0	2.6	3.6
All Other Balance	18.6	17.9	0.6	2.9	5.4
Miscellaneous Revenue	19.7	17.1	2.6	(8.7)	14.0
Debt Service Transfers	0.2	0.1	0.2	(76.0)	(31.0)
Unclaimed Property	7.5	7.5	0.0	0.0	0.0
Misc. Revenue Balance	12.0	9.5	2.5	(12.0)	26.7

Note: Excess/(shortfall) results as of February in FY 2011-12 are net of a total \$15.9 Million 'transferred-out' of General Fund sources as of 2nd Qtr pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

BEA/03/21/12/mgd