

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**FEBRUARY  
OF FY 2012 - 13**

BEA FORECAST MEETING

MARCH 21, 2013



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

MONTH OF FEBRUARY

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$162,715,258	\$174,301,636	\$11,586,378	7.1
Excise Tax, Casual Sales 1/	1,380,926	1,616,962	236,036	17.1
Individual Income Tax	(239,308,639)	(115,562,904)	123,745,735	---
Corporation Income Tax	397,417	7,708,692	7,311,275	1,839.7
Admissions Tax 2/	1,083,203	1,277,664	194,461	18.0
Admissions Tax - Bingo 2/	416,926	333,386	(83,540)	(20.0)
Aircraft Tax	290,065	6,522	(283,543)	(97.8)
Alcoholic Liquor Tax 2/	5,339,018	5,644,444	305,426	5.7
Bank Tax	283,289	134,144	(149,145)	(52.6)
Beer and Wine Tax 2/	7,364,335	7,483,405	119,070	1.6
Business License Tax (Tobacco) 2/	1,950,828	2,905,529	954,701	48.9
Coin-Operated Device Tax	12,110	5,183	(6,927)	(57.2)
Corporation License Tax	6,106,478	1,606,002	(4,500,476)	(73.7)
Departmental Revenue 3/	(1,900,983)	2,093,926	3,994,909	210.1 #
Documentary Tax 2/	1,971,144	1,982,873	11,729	0.6
Earned on Investments **	2,762,999	2,131,966	(631,033)	(22.8)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	2,909,873	2,798,403	(111,470)	(3.8)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	737,624	815,650	78,026	10.6
Private Car Lines Tax	80,007	740	(79,267)	(99.1)
Public Service Authority	0	0	0	0.0
Retailers License Tax	70,042	80,131	10,089	14.4
Savings and Loan Assoc. Tax	477	50	(427)	(89.5)
Workers Comp. Insurance Tax	(265,486)	(668,830)	(403,344)	---
Circuit/Family Court Fines	834,575	693,505	(141,070)	(16.9)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	407,491	414,867	7,376	1.8
Parole and Probation Fees	0	565,468	565,468	---
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>(\$44,361,023)</b>	<b>\$98,369,414</b>	<b>\$142,730,437</b>	<b>321.7</b>

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. R: Revised. #: Sign change. \*: Greater than +/- 9,999.

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

JULY - FEBRUARY

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,324,313,816 <sup>5/</sup>	\$1,385,280,833	\$60,967,017	4.6
Excise Tax, Casual Sales 1/	10,122,026	10,627,202	505,176	5.0
Individual Income Tax	2,109,047,839	2,421,074,122	312,026,283	14.8
Corporation Income Tax	112,277,995 <sup>5/</sup>	166,576,353	54,298,358	48.4
Admissions Tax 2/	10,226,218	10,028,544	(197,674)	(1.9)
Admissions Tax - Bingo 2/	1,779,009	1,732,515	(46,494)	(2.6)
Aircraft Tax	3,871,842	4,389,616	517,774	13.4
Alcoholic Liquor Tax 2/	33,969,482	35,793,451	1,823,969	5.4
Bank Tax	4,328,508	19,748,900	15,420,392	356.3
Beer and Wine Tax 2/	57,740,763	58,471,531	730,768	1.3
Business License Tax (Tobacco) 2	14,932,209	16,220,982	1,288,773	8.6
Coin-Operated Device Tax	260,527	321,060	60,533	23.2
Corporation License Tax	30,446,491 <sup>5/</sup>	26,807,211	(3,639,280)	(12.0)
Departmental Revenue 3/	26,743,777	27,845,427	1,101,650	4.1
Documentary Tax 2/	16,991,698	16,689,080	(302,618)	(1.8)
Earned on Investments **	20,508,298	18,918,713	(1,589,585)	(7.8)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	91,485,476	114,960,966	23,475,490	25.7
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	6,106,034	5,454,844	(651,190)	(10.7)
Private Car Lines Tax	3,817,289	3,631,097	(186,192)	(4.9)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	577,046	509,585	(67,461)	(11.7)
Savings and Loan Assoc. Tax	810,257	1,726,894	916,637	113.1
Workers Comp. Insurance Tax	4,828,639	4,795,799	(32,840)	(0.7)
Circuit/Family Court Fines	5,792,302	5,330,610	(461,692)	(8.0)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	4,526,500	5,424,521	898,021	19.8
Parole and Probation Fees	1,696,404	2,261,872	565,468	33.3
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$3,914,267,320 <sup>5/</sup></b>	<b>\$4,382,117,432</b>	<b>\$467,850,112</b>	<b>12.0</b>

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'12 = \$15,889,657.

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

# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, FEBRUARY 2013

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 2nd Qtr.: \$15.2 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	FEBRUARY FY2011-12	FEBRUARY FY2012-13	% CHANGE '12 - '13	JUL. - FEB. FY2011-12	JUL. - FEB. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	152.2	162.9	7.1 %	1,235.3 2/	1,292.2	4.6 %
USE TAX	9.7	10.4	7.8	82.8	86.5	4.6
AUTO TAX	0.9	1.0	8.3	6.2	6.5	4.4
RETAIL SALES / USE TAXES	162.7	174.3	7.1	1,324.3 2/	1,385.3	4.6
CASUAL SALES - EXCISE	1.4	1.6	17.1	10.1	10.6	5.0
TOTAL SALES TAXES	164.1	175.9	7.2 %	1,334.4 2/	1,395.9	4.6 %

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 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 FY2011-12	FEBRUARY FY2012-13	% CHANGE '12 - '13	JUL. - FEB. FY2011-12	JUL. - FEB. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	317.7	311.5	(2.0) %	2,527.1	2,639.9	4.5 %
TOTAL DECLARATIONS	2.3	3.4	48.7	198.3	236.6	19.3
TOTAL PAID W/RETURNS 1/	5.9	(3.6)	(160.3)	131.6	132.7	0.8
GROSS INDIVIDUAL INCOME	325.9	311.3	(4.5)	2,856.9	3,009.1	5.3
REFUNDS	(565.2)	(426.9)	(24.5)	(747.9)	(588.1)	(21.4)
NET INDIVIDUAL INCOME	(239.3)	(115.6)	- - - %	2,109.0	2,421.1	14.8 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'12: 505.0; FY'13: 513.6.

2/ 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 FY2011-12	FEBRUARY FY2012-13	% CHANGE '12 - '13	JUL. - FEB. FY2011-12	JUL. - FEB. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.1	1.0	1,199.8 %	5.0	3.7	(25.5) %
TOTAL DECLARATIONS	2.9	3.2	10.2	100.8	119.1	18.1
TOTAL PAID W/RETURNS 1/	(2.4)	4.5	288.9 #	34.8 2/	77.0	121.4
GROSS CORPORATE INCOME	0.6	8.7	1,313.8	140.5 2/	199.8	42.2
REFUNDS	(0.2)	(1.0)	355.3	(28.3)	(33.2)	17.5
NET CORPORATE INCOME	0.4	7.7	1,839.7 %	112.3 2/	166.6	48.4 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'12: 40.6; FY'13: 35.6.

2/ 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. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 03/21/13/mgd

File: TXCP0213.123

Board of Economic Advisors Revenue Plan Summary: FEBRUARY

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

JULY - FEBRUARY OF FY 2012-13

FY 2011-12 DISTRIBUTION	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	4,382.1	4,193.4	188.7	6.5	12.0
Sales Tax	1,395.9	1,390.1	5.8	4.0	4.6
Individual Income Tax	2,421.1	2,265.0	156.0	7.5	14.8
Corporate Income Tax	166.6	135.6	31.0	19.1	48.4
All Other Revenues	377.8	383.0	(5.2)	6.1	11.5
Admissions Tax - Total	11.8	12.1	(0.3)	3.0	(2.0)
Alcoholic Liquors Tax	35.8	34.8	1.0	2.5	5.4
Bank Tax	19.7	20.5	(0.7)	93.2	5.4
Beer and Wine Tax	58.5	58.9	(0.4)	2.0	1.3
Business License Tax	16.2	14.8	1.4	(1.0)	8.6
Coin - Operated Devices	0.3	0.2	0.1	12.2	23.2
Corporation License Tax	26.8	34.0	(7.2)	5.2	(12.0)
Departmental Revenue 2/	27.8	27.0	0.8	(13.7)	4.1
Documentary Tax	16.7	15.4	1.3	(9.5)	(1.8)
Earnings on Investments	18.9	18.9	(0.0)	(7.6)	(7.8)
Estate and Gift Taxes	0.0	0.0	0.0	100.0	100.0
Insurance Tax	114.7	116.3	(1.6)	15.8	25.4
Motor Vehicle Licenses	5.5	5.8	(0.4)	(4.3)	(10.7)
Workers' Comp. Insurance Tax	4.8	5.0	(0.2)	2.6	(0.7)
All Other Balance	20.0	19.3	0.7	2.2	7.9
Miscellaneous Revenue	20.8	19.7	1.1	(0.3)	5.1
Debt Service Transfers	0.2	0.1	0.2	(75.9)	4.7
Unclaimed Property Fund	7.5	7.5	0.0	0.0	0.0
Miscellaneous Revenue Balance	13.0	12.1	0.9	0.9	8.3

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.

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