

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

MAY 2010

WORKING GROUP MEETING

JUNE 17, 2010



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

MONTH OF MAY

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$176,377,304	\$184,688,352	\$8,311,048	4.7
Excise Tax, Casual Sales 1/	1,408,759	1,589,627	180,868	12.8
Individual Income Tax	187,055,110	219,573,199	32,518,089	17.4
Corporation Income Tax	12,073,048	10,218,621	(1,854,427)	(15.4)
Admissions Tax 2/	3,054,104	3,129,551	75,447	2.5
Admissions Tax - Bingo 2/	303,656	225,340	(78,316)	(25.8)
Aircraft Tax	0	181,959	181,959	---
Alcoholic Liquor Tax 2/	6,240,408	5,473,897	(766,511)	(12.3)
Bank Tax	1,836,611	(295,048)	(2,131,659)	(116.1)
Beer and Wine Tax 2/	9,153,699	8,848,702	(304,997)	(3.3)
Business License Tax (Tobacco) 2/	2,390,405	2,622,052	231,647	9.7
Coin-Operated Device Tax	215,524	557,737	342,213	158.8
Corporation License Tax	551,945	2,504,427	1,952,482	353.7
Departmental Revenue 3/	1,139,212	3,404,950	2,265,738	198.9
Documentary Tax 2/	1,580,964	2,281,180	700,216	44.3
Earned on Investments **	4,206,696	2,718,666	(1,488,030)	(35.4)
Estate and Gift Taxes	(1,047,791)	(604)	1,047,187	---
Insurance Tax	2,519,784	3,191,183	671,399	26.6
Motor Transport Fees	75	125	50	66.7
Motor Vehicle Licenses	1,100,127	1,685,876	585,749	53.2
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	68,991	65,637	(3,354)	(4.9)
Savings and Loan Assoc. Tax	5,560	840	(4,720)	(84.9)
Workers Comp. Insurance Tax	(944,600)	(565,103)	379,497	---
Circuit/Family Court Fines	1,349,206	756,017	(593,189)	(44.0)
Debt Service Transfers	51,691	0	(51,691)	(100.0)
Indirect Cost Recoveries	512,851	1,970,030	1,457,179	284.1
Mental Health Fees	0	3,400,000	3,400,000	---
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$411,203,339	\$458,227,213	\$47,023,874	11.4

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/: Format corresponds to BEA Official Revenue Estimate.

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

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

JULY - MAY

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,845,298,371	\$1,779,194,235	(\$66,104,136)	(3.6)
Excise Tax, Casual Sales 1/	13,962,870	14,605,852	642,982	4.6
Individual Income Tax	2,483,650,425	2,349,392,411	(134,258,014)	(5.4)
Corporation Income Tax	211,909,389	105,343,212	(106,566,177)	(50.3)
Admissions Tax 2/	17,672,580	17,016,161	(656,419)	(3.7)
Admissions Tax - Bingo 2/	2,817,208	2,727,544	(89,664)	(3.2)
Aircraft Tax	6,260,566	5,356,653	(903,913)	(14.4)
Alcoholic Liquor Tax 2/	46,333,059	46,252,198	(80,861)	(0.2)
Bank Tax	5,976,635	11,508,790	5,532,155	92.6
Beer and Wine Tax 2/	82,894,833	80,992,229	(1,902,604)	(2.3)
Business License Tax (Tobacco) 2/	25,301,629	26,291,417	989,788	3.9
Coin-Operated Device Tax	1,151,291	1,078,916	(72,375)	(6.3)
Corporation License Tax	78,065,249	66,941,201	(11,124,048)	(14.2)
Departmental Revenue 3/	27,237,789	55,627,703	28,389,914	104.2
Documentary Tax 2/	20,662,709	24,712,716	4,050,007	19.6
Earned on Investments **	76,290,950	39,061,525	(37,229,425)	(48.8)
Estate and Gift Taxes	122,766	70,079	(52,687)	(42.9)
Insurance Tax	147,059,340	131,534,853	(15,524,487)	(10.6)
Motor Transport Fees	6,724	525	(6,199)	(92.2)
Motor Vehicle Licenses	10,355,151	22,832,299	12,477,148	120.5
Private Car Lines Tax	3,733,905	3,955,011	221,106	5.9
Public Service Authority	9,630,000	8,894,000	(736,000)	(7.6)
Retailers License Tax	717,121	718,314	1,193	0.2
Savings and Loan Assoc. Tax	3,219,344	3,273,365	54,021	1.7
Workers Comp. Insurance Tax	9,274,219	10,167,293	893,074	9.6
Circuit/Family Court Fines	9,264,013	8,841,441	(422,572)	(4.6)
Debt Service Transfers	754,740	319,371	(435,369)	(57.7)
Indirect Cost Recoveries	11,027,642	12,396,373	1,368,731	12.4
Mental Health Fees	0	3,400,000	3,400,000	---
Parole and Probation Fees	2,883,881	308,438	(2,575,443)	(89.3)
Unclaimed Property Fund	9,000,000	9,000,000	0	0.0
Gross General Fund Revenue 4/	\$5,162,534,399	\$4,841,814,125 @	(\$320,720,274)	(6.2)

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, balance carried forward from a prior year: FY'09, \$5,145,216; FY'10, \$1,451,372.

**: Results for earnings are subject to maturity differentials. #: Sign change. @: Net of -\$64,654,535 'transferred-out' per FY'10 Budget Part 1B Proviso 90.21.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MAY 2010

(\$ in Millions)

NOTES: DATA FOR GENERAL FUND REVENUE, ONLY.

NET OF -\$62.720257 'TRANSFERRED-OUT' YEAR TO DATE IN FY10 PER BUDGET PART 1B PROVISIO 90.21.

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	MAY FY2008-09	MAY FY2009-10	% CHANGE '09 - '10	JULY - MAY FY2008-09	JULY - MAY FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL	166.0	173.9	4.8 %	1,715.5	1,663.9 2/	(3.0) %
USE TAX	9.6	9.6	0.5	122.3	108.0 2/	(11.7)
AUTO TAX	0.8	1.2	45.6	7.5	7.4	(2.1)
RETAIL SALES / USE TAXES	176.4	184.7	4.7	1,845.3	1,779.2 2/	(3.6)
CASUAL SALES - EXCISE	1.4	1.6	12.8	14.0	14.6	4.6
TOTAL SALES TAXES	177.8	186.3	4.8 %	1,859.3	1,793.8 2/	(3.5) %

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.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91. #: Sign change.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	MAY FY2008-09	MAY FY2009-10	% CHANGE '09 - '10	JULY - MAY FY2008-09	JULY - MAY FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	257.2	266.5	3.6 %	3,211.3	3,240.2 2/	0.9 %
TOTAL DECLARATIONS	3.2	3.4	4.9	307.0	235.0	(23.4)
TOTAL PAID W/RETURNS 1/	36.2	39.7	9.5	387.0	319.1 2/	(17.5)
GROSS INDIVIDUAL INCOME	296.6	309.6	4.4	3,905.3	3,794.4 2/	(2.8)
REFUNDS	(109.6)	(90.0)	(17.9)	(1,421.7)	(1,445.0)	1.6
NET INDIVIDUAL INCOME	187.1	219.6	17.4 %	2,483.7	2,349.4 2/	(5.4) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 463.9; FY'09: 485.6; FY'10: 502.1.

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

TABLE C

CORPORATION INCOME TAX COMPONENTS	MAY FY2008-09	MAY FY2009-10	% CHANGE '09 - '10	JULY - MAY FY2008-09	JULY - MAY FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	4.2	3.2	(23.5) %	21.9	11.9	(45.9) %
TOTAL DECLARATIONS	5.8	6.9	18.2	120.4	119.9	(0.4)
TOTAL PAID W/RETURNS 1/	3.9	1.2	(69.2)	124.4	62.7 2/	(49.6)
GROSS CORPORATE INCOME	13.9	11.3	(18.9)	266.7	194.5 2/	(27.1)
REFUNDS	(1.8)	(1.0)	(42.4)	(54.8)	(89.1)	62.7
NET CORPORATE INCOME	12.1	10.2	(15.4) %	211.9	105.3 2/	(50.3) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 43.9; FY'09: 42.1; FY'10: 39.0.

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

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. NA: Not Applicable.

Revenue Plan Summary: July - May of FY 2009-10

04/14/10 BEA Revised Estimate: \$5,559.9 (\$ in Millions)				Revenue Growth Rates (%)		
FY 2008-09 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)		Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	4,841.8	4,724.3	117.5 / 103.8	#*	(8.0)	(6.2)
Sales Tax	1,793.8	1,767.7	26.1	#	(4.9)	(3.5)
Individual Income	2,349.4	2,240.2	109.2	#	(9.3)	(5.4)
Corporate Income	105.3	122.5	(17.2)	#	(38.7)	(50.3)
All Other Revenues	559.0	560.9	(1.9) / (15.6)	#*	(1.7)	(2.7)
Admissions Tax	19.7	20.8	(1.0)		0.7	(3.6)
Alcoholic Liquors Tax	46.3	46.3	(0.0)		0.2	(0.2)
Bank Tax	11.5	5.2	6.3		(12.6)	92.6
Beer and Wine Tax	81.0	87.8	(6.8)		5.9	(2.3)
Business License Tax	26.3	23.2	3.1		(8.4)	3.9
Coin - Op. Devices	1.1	0.8	0.3		(28.9)	(6.3)
Corporation License	66.9	87.1	(20.1)	#	11.5	(14.2)
Dep'tmental Revenue	55.6	26.8	28.8		(1.4)	104.2
Documentary Tax	24.7	32.1	(7.4)		55.6	19.6
Earnings on Investment	39.1	45.1	(6.0)		(40.9)	(48.8)
Estate Tax	0.1	0.0	0.1		(100.0)	(39.2)
Insurance Tax	131.5	145.3	(13.7)		0.4	(10.6)
Motor Vehicle Licenses	22.8	10.7	12.1 / (1.6)	*	3.4	120.5
Workers' Comp. Tax	10.2	10.6	(0.5)		14.7	9.6
All Other Balance	22.2	19.1	3.1		(19.2)	(5.8)
Miscellaneous Revenue	34.3	32.9	1.3		(0.2)	4.1
Debt Service Transfers	0.3	0.1	0.2		(83.6)	(57.7)
Unclaimed Property	9.0	9.0	0.0		0.0	0.0
Misc. Revenue Balance	24.9	23.8	1.2		2.7	7.6

#: Excess/(shortfall) is net of a combined \$64.7 Million 'transferred-out' of General Fund as of May in FY 2009-10 pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Personnel for Increased Enforcement Collections).

*: Second figure depicts net offset of \$13.7 Million reduction for overstatement of Motor Vehicle License collections in April 2010.