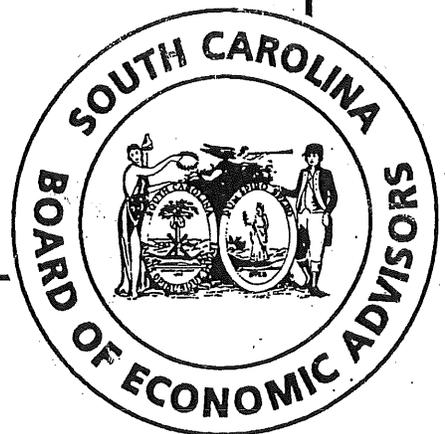


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

MAY 2011

WORKING GROUP MEETING

JUNE 16, 2011



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

MONTH OF MAY

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$184,688,352 5/	\$192,175,652	\$7,487,300	4.1
Excise Tax, Casual Sales 1/	1,589,627	1,682,072	92,445	5.8
Individual Income Tax	219,573,199 5/	\$328,486,320	108,913,121	49.6
Corporation Income Tax	10,218,621 5/	12,722,857	2,504,236	24.5
Admissions Tax 2/	3,129,551	3,581,924	452,373	14.5
Admissions Tax - Bingo 2/	225,340	372,077	146,737	65.1
Aircraft Tax	181,959	0	(181,959)	(100.0)
Alcoholic Liquor Tax 2/	5,473,897	6,186,680	712,783	13.0
Bank Tax	(295,048)	464,612	759,660	257.5 #
Beer and Wine Tax 2/	8,848,702	9,056,292	207,590	2.3
Business License Tax (Tobacco) 2/	2,622,052	2,101,220	(520,832)	(19.9)
Coin-Operated Device Tax	557,737	618,823	61,086	11.0
Corporation License Tax	2,504,427 5/	4,929,437	2,425,010	96.8
Departmental Revenue 3/	3,404,950	679,264	(2,725,686)	(80.1)
Documentary Tax 2/	2,281,180	2,200,819	(80,361)	(3.5)
Earned on Investments **	2,718,666	2,166,311	(552,355)	(20.3)
Estate and Gift Taxes	(604)	0	604	100.0
Insurance Tax	3,191,183	2,583,252	(607,931)	(19.1)
Motor Transport Fees	125	0	(125)	(100.0)
Motor Vehicle Licenses	1,685,876	1,246,459	(439,417)	(26.1)
Private Car Lines Tax	0	(30,499)	(30,499)	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	65,637	82,343	16,706	25.5
Savings and Loan Assoc. Tax	840	4,100	3,260	388.1
Workers Comp. Insurance Tax	(565,103)	(524,296)	40,807	---
Circuit/Family Court Fines	756,017	467,113	(288,904)	(38.2)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,970,030	456,390	(1,513,640)	(76.8)
Mental Health Fees	3,400,000	3,400,000	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/	\$458,227,213 5/	\$575,109,222	\$116,882,009	25.5

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/: Increased Enforcements (IEs) transferred-out per Budget: FY'10, net of \$4,686,624 (Part 1B Proviso 90.21).

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

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

JULY - MAY

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,779,194,235 5/	\$1,822,341,426 6/	\$43,147,191	2.4
Excise Tax, Casual Sales 1/	14,605,852	15,166,666	560,814	3.8
Individual Income Tax	2,349,392,411 5/	2,575,151,805 6/	225,759,394	9.6
Corporation Income Tax	105,343,212 5/	188,986,406 6/	83,643,194	79.4
Admissions Tax 2/	17,016,161	17,330,950 6/	314,789	1.8
Admissions Tax - Bingo 2/	2,727,544	2,769,706	42,162	1.5
Aircraft Tax	5,356,653	3,813,496	(1,543,157)	(28.8)
Alcoholic Liquor Tax 2/	46,252,198	47,172,136 6/	919,938	2.0
Bank Tax	11,508,790	19,507,819 6/	7,999,029	69.5
Beer and Wine Tax 2/	80,992,229	82,446,005	1,453,776	1.8
Business License Tax (Tobacco) 2/	26,291,417	20,181,018 6/	(6,110,399)	(23.2)
Coin-Operated Device Tax	1,078,916	932,126	(146,790)	(13.6)
Corporation License Tax	66,941,201 5/	69,453,732 6/	2,512,531	3.8
Departmental Revenue 3/	55,627,703	33,861,039	(21,766,664)	(39.1)
Documentary Tax 2/	24,712,716	23,160,956	(1,551,760)	(6.3)
Earned on Investments **	39,061,525	30,564,344	(8,497,181)	(21.8)
Estate and Gift Taxes	70,079	7,868	(62,211)	(88.8)
Insurance Tax	131,534,853	156,962,209	25,427,356	19.3
Motor Transport Fees	525	0	(525)	(100.0)
Motor Vehicle Licenses	22,832,299	11,845,230	(10,987,069)	(48.1)
Private Car Lines Tax	3,955,011	3,915,540	(39,471)	(1.0)
Public Service Authority	8,894,000	8,937,000	43,000	0.5
Retailers License Tax	718,314	775,784	57,470	8.0
Savings and Loan Assoc. Tax	3,273,365	1,302,658	(1,970,707)	(60.2)
Workers Comp. Insurance Tax	10,167,293	9,267,602	(899,691)	(8.8)
Circuit/Family Court Fines	8,841,441	8,739,408	(102,033)	(1.2)
Debt Service Transfers	319,371	335,944	16,573	5.2
Indirect Cost Recoveries	12,396,373	6,294,836	(6,101,537)	(49.2)
Mental Health Fees	3,400,000	3,400,000	0	0.0
Parole and Probation Fees	308,438	1,600,000	1,291,562	418.7
Unclaimed Property Fund	9,000,000	11,250,000	2,250,000	25.0
Gross General Fund Revenue 4/	\$4,841,814,125 5/	\$5,177,473,709 6/	\$335,659,584	6.9

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. 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/: Net of Increased Enforcement (IE) transfers per Budget Part 1B Proviso 90.16: FY'11: Sep: \$20,443,318; Dec: \$25,594,370; Mar: \$32,264,844; YTD: \$78,302,532.

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

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MAY 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only. Results are "net" of Increased Enforcement transfers of \$75.0 Million in FY 2010-11, as of 3rd Qtr., and \$62.7 Million in FY 2009-10, as of May.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	MAY FY2009-10	MAY FY2010-11	% CHANGE '10 - '11	JULY - MAY FY2009-10	JULY - MAY FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	173.9 2/	181.7	4.5 %	1,663.9 2/	1,703.1 3/	2.4 %
USE TAX	9.6 2/	9.5	(1.2)	108.0 2/	110.2 3/	2.1
AUTO TAX	1.2 *	1.0	(15.4)	7.4	9.0	22.7
RETAIL SALES / USE TAXES	184.7 2/	192.2	4.1	1,779.2 2/	1,822.3 3/	2.4
CASUAL SALES - EXCISE	1.6	1.7	5.8	14.6	15.2	3.8
TOTAL SALES TAXES	186.3 2/	193.9	4.1 %	1,793.8 2/	1,837.5 3/	2.4 %

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	MAY FY2009-10	MAY FY2010-11	% CHANGE '10 - '11	JULY - MAY FY2009-10	JULY - MAY FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	266.5 2/	305.3	14.5 %	3,240.2 2/	3,392.9 3/	4.7 %
TOTAL DECLARATIONS	3.4	6.0	76.2	235.0	248.5	5.7
TOTAL PAID W/RETURNS 1/	39.7 2/	86.3	117.7	319.1 2/	354.7 3/	11.1
GROSS INDIVIDUAL INCOME	309.6 2/	397.6	28.4	3,794.4 2/	3,996.1 3/	5.3
REFUNDS	(90.0)	(69.1)	(23.2)	(1,445.0)	(1,420.9)	(1.7)
NET INDIVIDUAL INCOME	219.6 2/	328.5	49.6 %	2,349.4 2/	2,575.2 3/	9.6 %

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	MAY FY2009-10	MAY FY2010-11	% CHANGE '10 - '11	JULY - MAY FY2009-10	JULY - MAY FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	3.2	5.1	57.8 %	11.9	18.8	58.9 %
TOTAL DECLARATIONS	6.9	9.7	41.0	119.9	122.5	2.1
TOTAL PAID W/RETURNS 1/	1.2 2/	(0.5)	(139.3)	62.7 2/	89.0 3/	41.9
GROSS CORPORATE INCOME	11.3 2/	14.3	26.6	194.5 2/	230.3 3/	18.4
REFUNDS	(1.0)	(1.5)	47.4	(89.1)	(41.3)	(53.7)
NET CORPORATE INCOME	10.2 2/	12.7	24.5 %	105.3 2/	189.0 3/	79.4 %

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. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 06/16/11/mgd

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