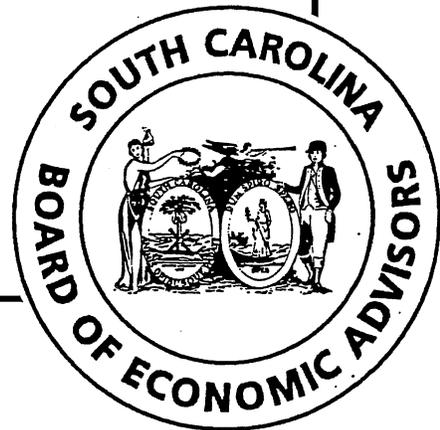


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**MAY
OF FY 2011 - 12**

WORKING GROUP MEETING

JUNE 21, 2012



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

MONTH OF MAY

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$192,175,652	\$197,451,055	\$5,275,403	2.7
Excise Tax, Casual Sales 1/	1,682,072	1,786,378	104,306	6.2
Individual Income Tax	\$328,486,320	291,529,449	(36,956,871)	(11.3)
Corporation Income Tax	12,722,857	(4,368,011)	(17,090,868)	(134.3)
Admissions Tax 2/	3,581,924	3,526,777	(55,147)	(1.5)
Admissions Tax - Bingo 2/	372,077	411,934	39,857	10.7
Aircraft Tax	0	19	19	---
Alcoholic Liquor Tax 2/	6,186,680	5,943,959	(242,721)	(3.9)
Bank Tax	464,612	(513,669)	(978,281)	(210.6)
Beer and Wine Tax 2/	9,056,292	8,464,180	(592,112)	(6.5)
Business License Tax (Tobacco) 2/	2,101,220	2,356,623	255,403	12.2
Coin-Operated Device Tax	618,823	491,134	(127,689)	(20.6)
Corporation License Tax	4,929,437	17,308,828	12,379,391	251.1
Departmental Revenue 3/	679,264	911,049	231,785	34.1
Documentary Tax 2/	2,200,819	2,697,202	496,383	22.6
Earned on Investments **	2,166,311	2,286,184	119,873	5.5
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	2,583,252	3,129,871	546,619	21.2
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	1,246,459	864,623	(381,836)	(30.6)
Private Car Lines Tax	(30,499)	2,421	32,920	107.9 #
Public Service Authority	0	0	0	0.0
Retailers License Tax	82,343	52,149	(30,194)	(36.7)
Savings and Loan Assoc. Tax	4,100	(13,896)	(17,996)	(438.9)
Workers Comp. Insurance Tax	(524,296)	(986,197)	(461,901)	---
Circuit/Family Court Fines	467,113	908,735	441,622	94.5
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	456,390	432,356	(24,034)	(5.3)
Mental Health Fees	3,400,000	0	(3,400,000)	(100.0)
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$575,109,222	\$534,673,153	(\$40,436,069)	(7.0)

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.

**/: 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 - MAY

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,822,341,426 5/	\$1,917,610,704 5/	\$95,269,278	5.2
Excise Tax, Casual Sales 1/	15,166,666	15,267,477	100,811	0.7
Individual Income Tax	2,575,151,805 5/	2,749,351,591 5/	174,199,786	6.8
Corporation Income Tax	188,986,406 5/	201,579,298 5/	12,592,892	6.7
Admissions Tax 2/	17,330,950 5/	18,959,077	1,628,127	9.4
Admissions Tax - Bingo 2/	2,769,706	2,576,167	(193,539)	(7.0)
Aircraft Tax	3,813,496	3,998,908	185,412	4.9
Alcoholic Liquor Tax 2/	47,172,136 5/	49,443,423	2,271,287	4.8
Bank Tax	19,507,819 5/	8,517,649	(10,990,170)	(56.3)
Beer and Wine Tax 2/	82,446,005	82,052,660	(393,345)	(0.5)
Business License Tax (Tobacco) 2/	20,181,018 5/	21,398,259	1,217,241	6.0
Coin-Operated Device Tax	932,126	815,950	(116,176)	(12.5)
Corporation License Tax	69,453,732 5/	98,697,386 5/	29,243,654	42.1
Departmental Revenue 3/	33,861,039	34,172,381	311,342	0.9
Documentary Tax 2/	23,160,956	24,322,054	1,161,098	5.0
Earned on Investments **	30,564,344	26,959,043	(3,605,301)	(11.8)
Estate and Gift Taxes	7,868	(140,871)	(148,739)	(1,890.4)
Insurance Tax	156,962,209	142,182,059	(14,780,150)	(9.4)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	11,845,230	8,770,260	(3,074,970)	(26.0)
Private Car Lines Tax	3,915,540	3,820,805	(94,735)	(2.4)
Public Service Authority	8,937,000	9,476,000	539,000	6.0
Retailers License Tax	775,784	811,213	35,429	4.6
Savings and Loan Assoc. Tax	1,302,658	1,220,333	(82,325)	(6.3)
Workers Comp. Insurance Tax	9,267,602	7,961,055	(1,306,547)	(14.1)
Circuit/Family Court Fines	8,739,408	8,374,609	(364,799)	(4.2)
Debt Service Transfers	335,944	231,746	(104,198)	(31.0)
Indirect Cost Recoveries	6,294,836	7,342,751	1,047,915	16.6
Mental Health Fees	3,400,000	0	(3,400,000)	(100.0)
Parole and Probation Fees	1,600,000	3,392,808	1,792,808	112.1
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Gross General Fund Revenue 4/	\$5,177,473,709 5/	\$5,460,414,795 5/	\$282,941,086	5.5

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/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. July - March, as of 3rd. Qtr.: FY'11 = \$78,302,532; FY'12 = \$46,524,175.

**/: 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, MAY 2012

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 3rd Qtr.: \$74.6 Million in FY 2010-11; \$45.7 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS /1	MAY FY2010-11	MAY FY2011-12	% CHANGE '11 - '12	JULY - MAY FY2010-11	JULY - MAY FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	181.7	186.6	2.7 %	1,703.1 2/	1,793.6 3/	5.3 %
USE TAX	9.5	9.8	3.3	110.2 2/	114.8	4.1
AUTO TAX	1.0	1.0	1.2	9.0	9.3	2.4
RETAIL SALES / USE TAXES	192.2	197.5	2.7	1,822.3 2/	1,917.6 3/	5.2
CASUAL SALES - EXCISE	1.7	1.8	6.2	15.2	15.3	0.7
TOTAL SALES TAXES	193.9	199.2	2.8 %	1,837.5 2/	1,932.9 3/	5.2 %

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	MAY FY2010-11	MAY FY2011-12	% CHANGE '11 - '12	JULY - MAY FY2010-11	JULY - MAY FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	305.3	315.0	3.2 %	3,392.9 2/	3,518.3 3/	3.7 %
TOTAL DECLARATIONS	6.0	5.1	(15.3)	248.5	255.8	2.9
TOTAL PAID W/RETURNS 1/	86.3	45.2	(47.7)	354.7 2/	373.8	5.4
GROSS INDIVIDUAL INCOME	397.6	365.2	(8.2)	3,996.1 2/	4,147.9 3/	3.8
REFUNDS	(69.1)	(73.6)	6.6	(1,420.9)	(1,398.5)	(1.6)
NET INDIVIDUAL INCOME	328.5	291.5	(11.3) %	2,575.2 2/	2,749.4 3/	6.8 %

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	MAY FY2010-11	MAY FY2011-12	% CHANGE '11 - '12	JULY - MAY FY2010-11	JULY - MAY FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	5.1	4.3	(15.8) %	18.8	23.2	23.2 %
TOTAL DECLARATIONS	9.7	4.5	(53.7)	122.5	141.6	15.6
TOTAL PAID W/RETURNS 1/	(0.5)	(12.2)	(2,495.3)	89.0 2/	71.2 3/	(20.0)
GROSS CORPORATE INCOME	14.3	(3.5)	(124.4)	230.3 2/	236.0 3/	2.5
REFUNDS	(1.5)	(0.9)	(41.8)	(41.3)	(34.4)	(16.6)
NET CORPORATE INCOME	12.7	(4.4)	(134.3) %	189.0 2/	201.6 3/	6.7 %

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) 06/21/12/mgd

File: TXCP0512_NWF.123

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

05/08/12 Updated BEA Estimate: \$6,430.8 (\$ in Millions)

Revenue Growth Rates (%)

FY 2010-11 DISTRIBUTION BEA FORMAT	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	5,460.4	5,478.7	(18.3)	5.7	5.5
Sales Tax	1,932.9	1,938.3	(5.4) #	5.5	5.2
Individual Income	2,749.4	2,775.1	(25.7) #	7.8	6.8
Corporate Income	201.6	205.5	(3.9) #	14.3	6.7
All Other Revenues	546.0	530.1	16.0 #	(4.7)	0.3
Admissions Tax	21.5	20.2	1.3	1.3	7.1
Alcoholic Liquors Tax	49.4	48.4	1.1	2.5	4.8
Bank Tax	8.5	11.1	(2.6)	(43.1)	(56.3)
Beer and Wine Tax	82.1	84.1	(2.0)	2.0	(0.5)
Business License Tax	21.4	19.8	1.6	(1.8)	6.0
Coin - Op. Devices	0.8	1.0	(0.2)	5.0	(12.5)
Corporation License	98.7	87.5	11.2 #	3.2	42.1
Dep'tmental Revenue	34.2	28.2	6.0	(15.6)	0.9
Documentary Tax	24.3	23.8	0.6	2.6	5.0
Earnings on Investment	27.0	26.5	0.4	(13.3)	(11.8)
Estate Tax	(0.1)	0.005	(0.1)	(39.2)	(1,890.4)
Insurance Tax	142.2	138.9	3.3	(9.9)	(9.4)
Motor Vehicle Licenses	8.8	12.1	(3.3)	2.0	(26.0)
Workers' Comp. Tax	8.0	9.5	(1.5)	2.6	(14.1)
All Other Balance	19.3	19.0	0.3	2.9	3.1
Miscellaneous Revenue	30.6	29.8	0.8	(8.7)	(3.3)
Debt Service Transfers	0.2	0.1	0.2	(76.0)	(31.0)
Unclaimed Property	11.3	11.3	0.0	0.0	0.0
Misc. Revenue Balance	19.1	18.5	0.6	(12.0)	(4.6)

#: Excess/(shortfall) results as of May in FY 2011-12 are net of a total \$46.5 Million 'transferred-out' of General Fund sources as of 3rd Qtr pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

BEA/06/21/12/mgd