

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**MAY  
OF FY 2012 - 13**

WORKING GROUP RELEASE

JUNE 20, 2013



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

MONTH OF MAY

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$197,451,055	\$208,126,110	\$10,675,055	5.4
Excise Tax, Casual Sales 1/	1,786,378	1,865,370	78,992	4.4
Individual Income Tax	291,529,449	262,124,687	(29,404,762)	(10.1)
Corporation Income Tax	(4,368,011)	13,120,630	17,488,641	400.4 #
Admissions Tax 2/	3,526,777	3,454,469	(72,308)	(2.1)
Admissions Tax - Bingo 2/	411,934	162,483	(249,451)	(60.6)
Aircraft Tax	19	(108,592)	(108,611)	*
Alcoholic Liquor Tax 2/	5,943,959	7,295,089	1,351,130	22.7
Bank Tax	(513,669)	215,310	728,979	141.9 #
Beer and Wine Tax 2/	8,464,180	8,977,214	513,034	6.1
Business License Tax (Tobacco) 2/	2,356,623	2,427,571	70,948	3.0
Coin-Operated Device Tax	491,134	474,037	(17,097)	(3.5)
Corporation License Tax	17,308,828	1,861,208	(15,447,620)	(89.2)
Departmental Revenue 3/	911,049	5,675,348	4,764,299	522.9
Documentary Tax 2/	2,697,202	2,610,423	(86,779)	(3.2)
Earned on Investments **	2,286,184	1,893,918	(392,266)	(17.2)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	3,129,871	6,214,352	3,084,481	98.5
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	864,623	925,878	61,255	7.1
Private Car Lines Tax	2,421	(1,473)	(3,894)	(160.8)
Public Service Authority	0	0	0	0.0
Retailers License Tax	52,149	65,047	12,898	24.7
Savings and Loan Assoc. Tax	(13,896)	0	13,896	100.0 #
Workers Comp. Insurance Tax	(986,197)	(562,233)	423,964	---
Circuit/Family Court Fines	908,735	720,854	(187,881)	(20.7)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	432,356	888,234	455,878	105.4
Parole and Probation Fees	0	848,202	848,202	---
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$534,673,153</b>	<b>\$529,274,136</b>	<b>(\$5,399,017)</b>	<b>(1.0)</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.

\*\*/: 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 - MAY

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,917,610,704 <sup>5/</sup>	\$1,988,468,522	\$70,857,818	3.7
Excise Tax, Casual Sales 1/	15,267,477	15,764,826	497,349	3.3
Individual Income Tax	2,749,351,591 <sup>5/</sup>	2,998,011,539	248,659,948	9.0
Corporation Income Tax	201,579,298 <sup>5/</sup>	308,341,088	106,761,790	53.0
Admissions Tax 2/	18,959,077	18,514,158	(444,919)	(2.3)
Admissions Tax - Bingo 2/	2,576,167	2,551,891	(24,276)	(0.9)
Aircraft Tax	3,998,908	4,404,948	406,040	10.2
Alcoholic Liquor Tax 2/	49,443,423	51,959,707	2,516,284	5.1
Bank Tax	8,517,649	26,319,328	17,801,679	209.0
Beer and Wine Tax 2/	82,052,660	81,814,026	(238,634)	(0.3)
Business License Tax (Tobacco) 2	21,398,259	22,791,283	1,393,024	6.5
Coin-Operated Device Tax	815,950	832,100	16,150	2.0
Corporation License Tax	98,697,386 <sup>5/</sup>	68,848,154	(29,849,232)	(30.2)
Departmental Revenue 3/	34,172,381	53,913,500	19,741,119	57.8
Documentary Tax 2/	24,322,054	23,132,336	(1,189,718)	(4.9)
Earned on Investments **	26,959,043	24,323,892	(2,635,151)	(9.8)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	142,182,059	166,088,952	23,906,893	16.8
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	8,770,260	8,099,336	(670,924)	(7.6)
Private Car Lines Tax	3,820,805	3,634,498	(186,307)	(4.9)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	811,213	728,651	(82,562)	(10.2)
Savings and Loan Assoc. Tax	1,220,333	2,361,084	1,140,751	93.5
Workers Comp. Insurance Tax	7,961,055	9,572,660	1,611,605	20.2
Circuit/Family Court Fines	8,374,609	7,678,007	(696,602)	(8.3)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	7,342,751	7,262,404	(80,347)	(1.1)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$5,460,414,795 <sup>5/</sup></b>	<b>\$5,920,055,402</b>	<b>\$459,640,607</b>	<b>8.4</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 March, YTD Totals: FY'12 = \$46,524,175.

\*\*/: 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, MAY 2013

(\$ in Millions)

*Notes: General Fund Revenue collections, only.*

*Results are "net" of Increased Enforcements transferred out as of 3rd Qtr.: \$45.7 Million in FY 2011-12.*

**TABLE 3A**

SALES, USE & EXCISE TAX COMPONENTS 1/	MAY FY2011-12	MAY FY2012-13	% CHANGE '12 - '13	JUL. - MAY. FY2011-12	JUL. - MAY. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	186.6 3/	196.7	5.4 %	1,793.6 3/	1,860.2	3.7 %
USE TAX	9.8	10.3	4.7	114.8	118.7	3.4
AUTO TAX	1.0	1.1	13.6	9.3	9.6	3.7
RETAIL SALES / USE TAXES	197.5 3/	208.1	5.4	1,917.6 3/	1,988.5	3.7
CASUAL SALES - EXCISE	1.8	1.9	4.4	15.3	15.8	3.3
TOTAL SALES TAXES	199.2 3/	210.0	5.4 %	1,932.9 3/	2,004.2	3.7 %

**TABLE 3B**

INDIVIDUAL INCOME TAX COMPONENTS 2/	MAY FY2011-12	MAY FY2012-13	% CHANGE '12 - '13	JUL. - MAY. FY2011-12	JUL. - MAY. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	315.0 3/	328.6	4.3 %	3,518.3 3/	3,671.0	4.3 %
TOTAL DECLARATIONS	5.1	4.6	(9.6)	255.8	296.2	15.8
TOTAL PAID W/RETURNS	45.2	43.1	(4.5)	373.8	463.8	24.1
GROSS INDIVIDUAL INCOME	365.2 3/	376.3	3.0	4,147.9 3/	4,431.1	6.8
REFUNDS	(73.6)	(114.2)	55.0	(1,398.5)	(1,433.1)	2.5
NET INDIVIDUAL INCOME	291.5 3/	262.1	(10.1) %	2,749.4 3/	2,998.0	9.0 %

**TABLE 3C**

CORPORATION INCOME TAX COMPONENTS 2/	MAY FY2011-12	MAY FY2012-13	% CHANGE '12 - '13	JUL. - MAY. FY2011-12	JUL. - MAY. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	4.3	6.9	62.7 %	23.2	33.0	42.3 %
TOTAL DECLARATIONS	4.5	5.3	18.5	141.6	169.1	19.4
TOTAL PAID W/RETURNS	(12.2) 3/	2.7	121.8 **	71.2 3/	145.1	103.8
GROSS CORPORATE INCOME	(3.5) 3/	14.9	528.8 **	236.0 3/	347.2	47.1
REFUNDS	(0.9)	(1.8)	98.4	(34.4)	(38.9)	13.0
NET CORPORATE INCOME	(4.4) 3/	13.1	400.4 % **	201.6 3/	308.3	53.0 %

Note: Detail may not add to total due to rounding. \*: Less than 0.5. \*\*: Sign Change. R: Revised. NA: Not Applicable. (p): Preliminary as of June 30.

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Includes gross revenue allocated to Property Tax Relief funds.

3/: Collections are "net" of a total of \$45.7 Million in Increased Enforcements (IE) transferred-out as of 3rd Quarter pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Source: S. C. Board of Economic Advisors (BEA) 06/20/13/mgd

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