

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

APRIL

**FISCAL YEAR
2013-14**

WORKING GROUP MEETING

MAY 21, 2014



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14

MONTH OF APRIL	Preliminary				TABLE 1
REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE	
Retail Sales and Use Tax 1/	\$215,050,073	\$224,221,791	\$9,171,718	4.3	
Excise Tax, Casual Sales 1/	1,728,381	1,213,686	(514,695)	(29.8)	
Individual Income Tax	321,141,078	264,741,573	(56,399,505)	(17.6)	
Corporation Income Tax	49,789,978	43,928,137	(5,861,841)	(11.8)	
Admissions Tax 2/	3,066,906	2,799,767	(267,139)	(8.7)	
Admissions Tax - Bingo 2/	236,049	430,960	194,911	82.6	
Aircraft Tax	120,622	114,128	(6,494)	(5.4)	
Alcoholic Liquor Tax 2/	4,065,281	3,063,808	(1,001,473)	(24.6)	
Bank Tax	2,536,843	3,012,421	475,578	18.7	
Beer and Wine Tax 2/	7,808,972	7,465,322	(343,650)	(4.4)	
Business License Tax (Tobacco) 2,	2,032,880	1,850,965	(181,915)	(8.9)	
Coin-Operated Device Tax	26,216	33,905	7,689	29.3	
Corporation License Tax	5,494,969	8,554,937	3,059,968	55.7	
Departmental Revenue 3/	20,061,087	918,660	(19,142,427)	(95.4)	
Documentary Tax 2/	2,071,636	2,713,026	641,390	31.0	
Earned on Investments **	1,547,512	1,300,195	(247,317)	(16.0)	
Estate and Gift Taxes	0	0	0	---	
Insurance Tax	756,997	1,094,424	337,427	44.6	
Motor Transport Fees	0	0	0	---	
Motor Vehicle Licenses	912,714	936,127	23,413	2.6	
Private Car Lines Tax	2,189	0	(2,189)	(100.0)	
Public Service Authority	0	0	0	---	
Retailers License Tax	79,725	(12,895)	(92,620)	(116.2)	
Savings and Loan Assoc. Tax	30,375	43,275	12,900	42.5	
Workers Comp. Insurance Tax	(102,750)	(404,399)	(301,649)	(293.6)	
Circuit/Family Court Fines	844,505	1,228,425	383,920	45.5	
Debt Service Transfers	0	0	0	---	
Indirect Cost Recoveries	637,867	1,512,090	874,223	137.1	
Parole and Probation Fees	0	0	0	---	
Unclaimed Property Fund	0	0	0	---	
Gross General Fund Revenue 4/	\$639,940,105	\$570,760,328	(\$69,179,777)	(10.8)	

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

Source: S. C. Board of Economic Advisors (BEA) DLG 5/21/14

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2012-13 & 2013-14

JULY-APRIL

Preliminary

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,780,342,412	\$1,836,087,989	\$55,745,577	3.1
Excise Tax, Casual Sales 1/	13,899,456	9,381,968	(4,517,488)	(32.5)
Individual Income Tax	2,735,886,852	2,719,716,222	(16,170,630)	(0.6)
Corporation Income Tax	295,220,458	270,363,588	(24,856,870)	(8.4)
Admissions Tax 2/	15,059,689	15,327,363	267,674	1.8
Admissions Tax - Bingo 2/	2,389,408	2,455,403	65,995	2.8
Aircraft Tax	4,513,540	4,505,966	(7,574)	(0.2)
Alcoholic Liquor Tax 2/	44,664,618	46,780,910	2,116,292	4.7
Bank Tax	26,104,018	24,177,024	(1,926,994)	(7.4)
Beer and Wine Tax 2/	72,836,812	74,505,167	1,668,355	2.3
Business License Tax (Tobacco) 2/	20,363,712	19,058,977	(1,304,735)	(6.4)
Coin-Operated Device Tax	358,063	214,487	(143,576)	(40.1)
Corporation License Tax	66,986,946	79,689,687	12,702,741	19.0
Departmental Revenue 3/	48,238,152	67,687,599	19,449,447	40.3
Documentary Tax 2/	20,521,913	25,109,742	4,587,829	22.4
Earned on Investments **	22,429,974	16,376,540	(6,053,434)	(27.0)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	159,874,600	143,011,074	(16,863,526)	(10.5)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	7,173,458	7,526,644	353,186	4.9
Private Car Lines Tax	3,635,971	3,591,243	(44,728)	(1.2)
Public Service Authority	9,753,000	10,031,000	278,000	2.9
Retailers License Tax	663,604	617,183	(46,421)	(7.0)
Savings and Loan Assoc. Tax	2,361,084	1,723,246	(637,838)	(27.0)
Workers Comp. Insurance Tax	10,134,893	4,431,606	(5,703,287)	(56.3)
Circuit/Family Court Fines	6,957,153	7,609,250	652,097	9.4
Debt Service Transfers	242,704	254,182	11,478	4.7
Indirect Cost Recoveries	6,374,170	8,599,739	2,225,569	34.9
Parole and Probation Fees	2,544,606	3,392,808	848,202	33.3
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Gross General Fund Revenue 4/	\$5,390,781,266	\$5,413,476,607	\$22,695,341	0.4

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. N/A: Not available. #: Sign change. YTD: Year to date.

Source: S. C. Board of Economic Advisors (BEA) DLG 5/21/14

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2014 (\$ in Millions) **SCEIS PRELIMINARY**

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	April of FY2012-13	April of FY2013-14	% CHANGE Month / Month	JULY - APR. FY2012-13	JULY - APR. FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL	202.2	211.1	4.4 %	1,672.0	1,716.7	2.7 %
USE TAX	12.9	13.1	2.0	108.4	119.4	10.2
RETAIL SALES / USE TAXES	215.1	224.2	4.3	1,780.3	1,836.1	3.1
CASUAL SALES - EXCISE	1.7	1.2	(29.8)	13.9	9.4	(32.5)
TOTAL SALES TAXES	216.8	225.4	4.0 %	1,794.2	1,845.5	2.9 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	April of FY2012-13	April of FY2013-14	% CHANGE Month / Month	JULY - APR. FY2012-13	JULY - APR. FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	344.5	361.5	4.9 %	3,342.4	3,502.3	4.8 %
TOTAL DECLARATIONS	50.3	47.3	(6.0)	291.7	285.0	(2.3)
TOTAL PAID W/RETURNS	267.3	231.7	(13.3)	420.7	376.0	(10.6)
GROSS INDIVIDUAL INCOME	662.1	640.6	(3.2)	4,054.8	4,163.3	2.7
REFUNDS	(340.9)	(375.9)	10.2	(1,318.9)	(1,443.6)	9.5
NET INDIVIDUAL INCOME	321.1	264.7	(17.6) %	2,735.9	2,719.7	(0.6) %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	April of FY2012-13	April of FY2013-14	% CHANGE Month / Month	JULY - APR. FY2012-13	JULY - APR. FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	14.2	19.2	35.8 %	26.1	35.3	35.4 %
TOTAL DECLARATIONS	25.9	23.2	(10.1)	163.8	177.6	8.4
TOTAL PAID W/RETURNS	12.3	2.8	(77.5)	142.4	88.7	(37.7)
GROSS CORPORATE INCOME	52.3	45.2	(13.6)	332.4	301.6	(9.3)
REFUNDS	(2.6)	(1.3)	(48.6)	(37.1)	(31.2)	(15.9)
NET CORPORATE INCOME	49.8	43.9	(11.8) %	295.2	270.4	(8.4) %

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

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.

Source: S. C. Board of Economic Advisors (BEA) 05/21/14/mgd

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