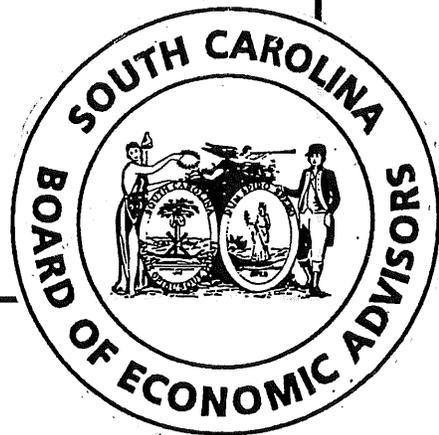


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

NOVEMBER 2010

WORKING GROUP MEETING

DECEMBER 16, 2010



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

MONTH OF NOVEMBER

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$164,219,707	\$169,935,583	\$5,715,876	3.5
Excise Tax, Casual Sales 1/	124,998	1,063,035	938,037	750.4
Individual Income Tax	285,170,426	285,713,790	543,364	0.2
Corporation Income Tax	(18,178,485)	(9,000,383)	9,178,102	50.5
Admissions Tax 2/	1,797,576	2,072,024	274,448	15.3
Admissions Tax - Bingo 2/	301,618	276,540	(25,078)	(8.3)
Aircraft Tax	47,802	389,684	341,882	715.2
Alcoholic Liquor Tax 2/	5,196,773	5,065,065	(131,708)	(2.5)
Bank Tax	(99,035)	165,022	264,057	266.6
Beer and Wine Tax 2/	7,688,950	8,014,537	325,587	4.2
Business License Tax (Tobacco) 2/	2,590,161	2,450,194	(139,967)	(5.4)
Coin-Operated Device Tax	3,950	9,264	5,314	134.5
Corporation License Tax	6,120,019	4,294,178	(1,825,841)	(29.8)
Departmental Revenue 3/	(5,088,987)	1,699,402	6,788,389	133.4
Documentary Tax 2/	2,592,406	2,146,361	(446,045)	(17.2)
Earned on Investments **	3,782,573	2,491,448	(1,291,125)	(34.1)
Estate and Gift Taxes	102,220	501	(101,719)	(99.5)
Insurance Tax	3,656,750	(324,473)	(3,981,223)	(108.9)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	(181,038)	641,661	822,699	454.4
Private Car Lines Tax	686,391	156,832	(529,559)	(77.2)
Public Service Authority	0	0	0	0.0
Retailers License Tax	52,159	55,856	3,697	7.1
Savings and Loan Assoc. Tax	(4,000)	1,210	5,210	130.3
Workers Comp. Insurance Tax	71,443	(366,731)	(438,174)	(613.3)
Circuit/Family Court Fines	821,047	808,524	(12,523)	(1.5)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	413,889	410,827	(3,062)	(0.7)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	400,000	400,000	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$461,889,313	\$478,569,951	\$16,680,638	3.6

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.

**/: 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 - NOVEMBER

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$725,544,718	\$735,251,132 5/	\$9,706,414	1.3
Excise Tax, Casual Sales 1/	4,911,033	6,498,140	1,587,107	32.3
Individual Income Tax	1,463,777,162	1,515,246,728 5/	51,469,566	3.5
Corporation Income Tax	8,675,192	32,530,577 5/	23,855,385	275.0
Admissions Tax 2/	3,880,985	4,172,351 5/	291,366	7.5
Admissions Tax - Bingo 2/	976,936	1,054,558	77,622	7.9
Aircraft Tax	84,112	6,230	(77,882)	(92.6)
Alcoholic Liquor Tax 2/	17,480,549	18,014,433 5/	533,884	3.1
Bank Tax	8,015,546	7,434,203 5/	(581,343)	(7.3)
Beer and Wine Tax 2/	34,324,272	35,309,545	985,273	2.9
Business License Tax (Tobacco) 2/	11,058,084	7,840,893 5/	(3,217,191)	(29.1)
Coin-Operated Device Tax	384,805	142,327	(242,478)	(63.0)
Corporation License Tax	22,964,946	25,957,127 5/	2,992,181	13.0
Departmental Revenue 3/	(122,322)	7,915,246	8,037,568	6,570.8 #
Documentary Tax 2/	10,781,020	9,500,198	(1,280,822)	(11.9)
Earned on Investments **	19,179,030	14,537,229	(4,641,801)	(24.2)
Estate and Gift Taxes	72,399	2,507	(69,892)	(96.5)
Insurance Tax	46,534,188	67,509,495	20,975,307	45.1
Motor Transport Fees	400	200	(200)	(50.0)
Motor Vehicle Licenses	1,681,906	5,160,356	3,478,450	206.8
Private Car Lines Tax	743,770	50,988	(692,782)	(93.1)
Public Service Authority	0	0	0	0.0
Retailers License Tax	313,901	317,471	3,570	1.1
Savings and Loan Assoc. Tax	1,191,866	595,380	(596,486)	(50.0)
Workers Comp. Insurance Tax	3,535,939	1,988,633	(1,547,306)	(43.8)
Circuit/Family Court Fines	4,028,668	4,038,121	9,453	0.2
Debt Service Transfers	53,241	56,484	3,243	6.1
Indirect Cost Recoveries	2,550,350	1,480,421	(1,069,929)	(42.0)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	400,000	91,562	29.7
Unclaimed Property Fund	3,000,000	3,750,000	750,000	25.0
Gross General Fund Revenue 4/	\$2,395,931,134	\$2,506,760,973 5/	\$110,829,839	4.6

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) revenues transferred out of General Fund: September, 1st Quarter Total = \$20,443,318.

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

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

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcement transfers of \$19.2 Million as of First Quarter in FY 2010-11.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	NOVEMBER FY2009-10	NOVEMBER FY2010-11	% CHANGE '09 - '10	JULY - NOV. FY2009-10	JULY - NOV. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	154.9	158.6	2.4 %	669.9	682.0 3/	1.8 %
USE TAX	9.3	9.5	1.8	53.1	49.6 3/	(6.6)
AUTO TAX	0.0 *	1.8	96,430.6	2.6	3.7	45.8
RETAIL SALES / USE TAXES	164.2	169.9	3.5	725.5	735.3 3/	1.3
CASUAL SALES - EXCISE	0.1	1.1	750.4	4.9	6.5	32.3
TOTAL SALES TAXES	164.3	171.0	4.0 %	730.5	741.7 3/	1.5 %

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, 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	NOVEMBER FY2009-10	NOVEMBER FY2010-11	% CHANGE '09 - '10	JULY - NOV. FY2009-10	JULY - NOV. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	319.5	310.1	(2.9) %	1,440.2	1,485.0 3/	3.1 %
TOTAL DECLARATIONS	2.2	2.4	9.1	84.8	83.1	(2.1)
TOTAL PAID W/RETURNS 1/	8.4	13.6	62.0	96.1	83.8 3/	(12.9)
GROSS INDIVIDUAL INCOME	330.1	326.1	(1.2)	1,621.1	1,651.9 3/	1.9
REFUNDS	(44.9)	(40.4)	(10.1)	(157.4)	(136.6)	(13.2)
NET INDIVIDUAL INCOME	285.2	285.7	0.2 %	1,463.8	1,515.2 3/	3.5 %

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	NOVEMBER FY2009-10	NOVEMBER FY2010-11	% CHANGE '09 - '10	JULY - NOV. FY2009-10	JULY - NOV. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	(0.2)	0.3	247.2 %	1.8	2.0	8.0 %
TOTAL DECLARATIONS	2.8	2.5	(10.4)	45.9	49.5	7.9
TOTAL PAID W/RETURNS 1/	(7.6)	0.3	103.5	19.8	10.5 3/	(47.2)
GROSS CORPORATE INCOME	(5.0)	3.0	160.7	67.5	61.9 3/	(8.3)
REFUNDS	(13.2)	(12.0)	(8.5)	(58.8)	(29.4)	(50.0)
NET CORPORATE INCOME	(18.2)	(9.0)	50.5 %	8.7	32.5 3/	275.0 %

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) 12/16/10/mgd

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