

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**NOVEMBER
OF FY 2011 - 12**

WORKING GROUP MEETING

DECEMBER 15, 2011



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

MONTH OF NOVEMBER

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$169,935,583	\$178,249,602	\$8,314,019	4.9
Excise Tax, Casual Sales 1/	1,063,035	1,362,183	299,148	28.1
Individual Income Tax	285,713,790	297,078,349	11,364,559	4.0
Corporation Income Tax	(9,000,383)	1,674,151	10,674,534	118.6 #
Admissions Tax 2/	2,072,024	2,182,084	110,060	5.3
Admissions Tax - Bingo 2/	276,540	508,560	232,020	83.9
Aircraft Tax	389,684	405,531	15,847	4.1
Alcoholic Liquor Tax 2/	5,065,065	5,302,821	237,756	4.7
Bank Tax	165,022	84,900	(80,122)	(48.6)
Beer and Wine Tax 2/	8,014,537	7,581,107	(433,430)	(5.4)
Business License Tax (Tobacco) 2/	2,450,194	2,019,154	(431,040)	(17.6)
Coin-Operated Device Tax	9,264	47,376	38,112	411.4
Corporation License Tax	4,294,178	2,073,050	(2,221,128)	(51.7)
Departmental Revenue 3/	1,699,402	1,429,348	(270,054)	(15.9)
Documentary Tax 2/	2,146,361	2,380,246	233,885	10.9
Earned on Investments **	2,491,448	2,027,165	(464,283)	(18.6)
Estate and Gift Taxes	501	0	(501)	(100.0)
Insurance Tax	(324,473)	1,818,971	2,143,444	660.6 #
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	641,661	411,426	(230,235)	(35.9)
Private Car Lines Tax	156,832	515,917	359,085	229.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	55,856	(6,690)	(62,546)	(112.0)
Savings and Loan Assoc. Tax	1,210	0	(1,210)	(100.0)
Workers Comp. Insurance Tax	(366,731)	(934,114)	(567,383)	---
Circuit/Family Court Fines	808,524	751,015	(57,509)	(7.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	410,827	509,329	98,502	24.0
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	400,000	0	(400,000)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$478,569,951	\$507,471,481	\$28,901,530	6.0

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 - NOVEMBER

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$735,251,132 5/	\$766,339,888 5/	\$31,088,756	4.2
Excise Tax, Casual Sales 1/	6,498,140	6,281,098	(217,042)	(3.3)
Individual Income Tax	1,515,246,728 5/	1,610,257,364	95,010,636	6.3
Corporation Income Tax	32,530,577 5/	66,077,410 5/	33,546,833	103.1
Admissions Tax 2/	4,172,351 5/	4,516,659	344,308	8.3
Admissions Tax - Bingo 2/	1,054,558	905,513	(149,045)	(14.1)
Aircraft Tax	6,230	405,531	399,301	6,409.3
Alcoholic Liquor Tax 2/	18,014,433 5/	18,515,948	501,515	2.8
Bank Tax	7,434,203 5/	(134,699)	(7,568,902)	(101.8)
Beer and Wine Tax 2/	35,309,545	34,269,830	(1,039,715)	(2.9)
Business License Tax (Tobacco) 2/	7,840,893 5/	8,648,266	807,373	10.3
Coin-Operated Device Tax	142,327	186,939	44,612	31.3
Corporation License Tax	25,957,127 5/	11,713,214 5/	(14,243,913)	(54.9)
Departmental Revenue 3/	7,915,246	7,319,324	(595,922)	(7.5)
Documentary Tax 2/	9,500,198	9,987,458	487,260	5.1
Earned on Investments **	14,537,229	12,512,564	(2,024,665)	(13.9)
Estate and Gift Taxes	2,507	(140,871)	(143,378)	(5,719.1)
Insurance Tax	67,509,495	49,230,722	(18,278,773)	(27.1)
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	5,160,356	3,504,472	(1,655,884)	(32.1)
Private Car Lines Tax	50,988	627,102	576,114	1,129.9
Public Service Authority	0	0	0	0.0
Retailers License Tax	317,471	386,629	69,158	21.8
Savings and Loan Assoc. Tax	595,380	356,755	(238,625)	(40.1)
Workers Comp. Insurance Tax	1,988,633	2,669,540	680,907	34.2
Circuit/Family Court Fines	4,038,121	3,755,032	(283,089)	(7.0)
Debt Service Transfers	56,484	0	(56,484)	(100.0)
Indirect Cost Recoveries	1,480,421	2,518,734	1,038,313	70.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	400,000	1,696,404	1,296,404	324.1
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$2,506,760,973 5/	\$2,626,156,826 5/	\$119,395,853	4.8

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total, FY'11 = \$20,443,318; FY'12 = \$14,728,236.

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

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

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out in 1st Qtr.: \$19.2 Million in FY 2010-11; \$14.1 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS /1	NOVEMBER FY2010-11	NOVEMBER FY2011-12	% CHANGE '10 - '11	JULY - NOV. FY2010-11	JULY - NOV. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	158.6	167.9	5.8 %	682.0 2/	712.0 3/	4.4 %
USE TAX	9.5	9.5	0.3	49.6 2/	50.5	2.0
AUTO TAX	1.8	0.8	(53.1)	3.7	3.8	1.6
RETAIL SALES / USE TAXES	169.9	178.2	4.9	735.3 2/	766.3 3/	4.2
CASUAL SALES - EXCISE	1.1	1.4	28.1	6.5	6.3	(3.3)
TOTAL SALES TAXES	171.0	179.6	5.0 %	741.7 2/	772.6 3/	4.2 %

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	NOVEMBER FY2010-11	NOVEMBER FY2011-12	% CHANGE '10 - '11	JULY - NOV. FY2010-11	JULY - NOV. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	310.1	307.1	(1.0) %	1,485.0 2/	1,542.9	3.9 %
TOTAL DECLARATIONS	2.4	3.9	61.4	83.1	92.4	11.3
TOTAL PAID W/RETURNS 1/	13.6	14.1	4.3	83.8 2/	94.9	13.3
GROSS INDIVIDUAL INCOME	326.1	325.2	(0.3)	1,651.9 2/	1,730.2	4.7
REFUNDS	(40.4)	(28.1)	(30.4)	(136.6)	(119.9)	(12.2)
NET INDIVIDUAL INCOME	285.7	297.1	4.0 %	1,515.2 2/	1,610.3	6.3 %

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	NOVEMBER FY2010-11	NOVEMBER FY2011-12	% CHANGE '10 - '11	JULY - NOV. FY2010-11	JULY - NOV. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.3	0.4	14.6 %	2.0	3.8	94.5 %
TOTAL DECLARATIONS	2.5	2.7	9.3	49.5	52.4	5.8
TOTAL PAID W/RETURNS 1/	0.3	0.8	189.9	10.5 2/	26.0 3/	148.4
GROSS CORPORATE INCOME	3.0	3.8	25.4	61.9 2/	82.2 3/	32.8
REFUNDS	(12.0)	(2.1)	(82.2)	(29.4)	(16.1)	(45.1)
NET CORPORATE INCOME	(9.0)	1.7	118.6 %	32.5 2/	66.1 3/	103.1 %

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) 12/15/11/mgd

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Board of Economic Advisors Revenue Plan Summary: NOVEMBER

Revenues vs. 11/10/11 Revised BEA Estimate of \$6,293.8 Million in FY 2011-12 1/

FY 2010-11 DISTRIBUTION	JULY - NOVEMBER OF FY 2011-12			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	2,626.2	2,613.6	12.5 #	3.4	4.8
Sales Tax	772.6	769.2	3.4 #	3.7	4.2
Individual Income Tax	1,610.3	1,612.8	(2.5)	4.1	6.3
Corporate Income Tax	66.1	35.0	31.1 #	12.0	103.1
All Other Revenues	165.5	186.9	(21.4) #	(2.8)	(20.3)
Admissions Tax - Total	5.4	5.0	0.4	1.3	3.7
Alcoholic Liquors Tax	18.5	18.5	0.1	2.5	2.8
Bank Tax	(0.1)	8.2	(8.3)	10.1	(101.8)
Beer and Wine Tax	34.3	36.0	(1.7)	2.0	(2.9)
Business License Tax	8.6	7.7	0.9	(1.8)	10.3
Coin - Operated Devices	0.2	0.1	0.0	5.0	31.3
Corporation License Tax	11.7	26.8	(15.1) #	3.2	(54.9)
Departmental Revenue 2/	7.3	6.0	1.3	(15.6)	(7.5)
Documentary Tax	10.0	9.7	0.2	2.6	5.1
Earnings on Investments	12.5	12.6	(0.1)	(13.3)	(13.9)
Estate and Gift Taxes	(0.1)	0.0	(0.1)	(39.2)	(5,719.1)
Insurance Tax	49.2	47.3	1.9	(9.9)	(27.1)
Motor Vehicle Licenses	3.5	5.3	(1.8)	2.0	(32.1)
Workers' Comp. Insurance Tax	2.7	2.0	0.6	2.6	34.2
All Other Balance	1.8	1.6	0.1	2.9	83.1
Miscellaneous Revenue	11.7	9.7	2.0	(8.7)	20.5
Debt Service Transfers	0.0	0.0	(0.0)	(76.0)	(100.0)
Unclaimed Property Fund	3.8	3.8	0.0	0.0	0.0
Miscellaneous Revenue Balance	8.0	5.9	2.0	(12.0)	34.7

#: Excess/(shortfall) results as of November are net of \$14.7 Million in increased enforcements 'transferred-out' of General Fund sources as of 1st Qtr in FY2011-12 pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for foreign Increased Enforcement Collections).

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues.

2/: Includes nominal amounts from former recurring revenues.

Note: Detail may not sum to total due to rounding.