

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**NOVEMBER  
OF FY 2012 - 13**

**WORKING GROUP MEETING**

**DECEMBER 17, 2012**



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

MONTH OF NOVEMBER

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$178,249,602	\$189,607,841	\$11,358,239	6.4
Excise Tax, Casual Sales 1/	1,362,183	1,594,768	232,585	17.1
Individual Income Tax	297,078,349	307,528,170	10,449,821	3.5
Corporation Income Tax	1,674,151	(6,088,962)	(7,763,113)	(463.7)
Admissions Tax 2/	2,182,084	2,459,481	277,397	12.7
Admissions Tax - Bingo 2/	508,560	93,583	(414,977)	(81.6)
Aircraft Tax	405,531	177,719	(227,812)	(56.2)
Alcoholic Liquor Tax 2/	5,302,821	5,692,871	390,050	7.4
Bank Tax	84,900	614,023	529,123	623.2
Beer and Wine Tax 2/	7,581,107	8,729,648	1,148,541	15.2
Business License Tax (Tobacco) 2/	2,019,154	2,328,872	309,718	15.3
Coin-Operated Device Tax	47,376	14,498	(32,878)	(69.4)
Corporation License Tax	2,073,050	3,198,774	1,125,724	54.3
Departmental Revenue 3/	1,429,348	(3,801,360)	(5,230,708)	(366.0)
Documentary Tax 2/	2,380,246	2,288,152	(92,094)	(3.9)
Earned on Investments **	2,027,165	2,124,990	97,825	4.8
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	1,818,971	2,324,808	505,837	27.8
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	411,426	832,288	420,862	102.3
Private Car Lines Tax	515,917	133,036	(382,881)	(74.2)
Public Service Authority	0	0	0	0.0
Retailers License Tax	(6,690)	47,216	53,906	805.8 #
Savings and Loan Assoc. Tax	0	(63,495)	(63,495)	---
Workers Comp. Insurance Tax	(934,114)	(342,128)	591,986	---
Circuit/Family Court Fines	751,015	916,477	165,462	22.0
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	509,329	415,771	(93,558)	(18.4)
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$507,471,481</b>	<b>\$520,827,041</b>	<b>\$13,355,560</b>	<b>2.6</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 - NOVEMBER

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$766,339,888 5/	\$804,887,568	\$38,547,680	5.0
Excise Tax, Casual Sales 1/	6,281,098	6,571,549	290,451	4.6
Individual Income Tax	1,610,257,364	1,685,445,768	75,188,404	4.7
Corporation Income Tax	66,077,410 5/	78,310,764	12,233,354	18.5
Admissions Tax 2/	4,516,659	4,142,803	(373,856)	(8.3)
Admissions Tax - Bingo 2/	905,513	1,015,484	109,971	12.1
Aircraft Tax	405,531	528,083	122,552	30.2
Alcoholic Liquor Tax 2/	18,515,948	20,097,013	1,581,065	8.5
Bank Tax	(134,699)	13,347,158	13,481,857	*
Beer and Wine Tax 2/	34,269,830	35,386,201	1,116,371	3.3
Business License Tax (Tobacco) 2	8,648,266	9,256,043	607,777	7.0
Coin-Operated Device Tax	186,939	296,665	109,726	58.7
Corporation License Tax	11,713,214 5/	17,544,140	5,830,926	49.8
Departmental Revenue 3/	7,319,324	8,439,579	1,120,255	15.3
Documentary Tax 2/	9,987,458	9,214,368	(773,090)	(7.7)
Earned on Investments **	12,512,564	11,801,676	(710,888)	(5.7)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	49,230,722	73,361,538	24,130,816	49.0
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	3,504,472	3,218,216	(286,256)	(8.2)
Private Car Lines Tax	627,102	232,414	(394,688)	(62.9)
Public Service Authority	0	0	0	0.0
Retailers License Tax	386,629	320,626	(66,003)	(17.1)
Savings and Loan Assoc. Tax	356,755	682,442	325,687	91.3
Workers Comp. Insurance Tax	2,669,540	2,454,050	(215,490)	(8.1)
Circuit/Family Court Fines	3,755,032	3,570,645	(184,387)	(4.9)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	2,518,734	4,125,121	1,606,387	63.8
Parole and Probation Fees	1,696,404	1,696,404	0	0.0
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$2,626,156,826 5/</b>	<b>\$2,799,696,318</b>	<b>\$173,539,492</b>	<b>6.6</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: September, 1st Quarter Total, FY'12 = \$14,728,236.

\*\*: 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, NOVEMBER 2012

(\$ in Millions)

Notes: General Fund Revenue collections, only.

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

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	NOVEMBER FY2011-12	NOVEMBER FY2012-13	% CHANGE '11 - '12	JUL. - NOV. FY2011-12	JUL. - NOV. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	167.9	177.8	5.9 %	712.0 2/	747.2	4.9 %
USE TAX	9.5	10.8	14.0	50.5	53.7	6.3
AUTO TAX	0.8	1.0	18.8	3.8	4.0	4.6
RETAIL SALES / USE TAXES	178.2	189.6	6.4	766.3 2/	804.9	5.0
CASUAL SALES - EXCISE	1.4	1.6	17.1	6.3	6.6	4.6
TOTAL SALES TAXES	179.6	191.2	6.5 %	772.6 2/	811.5	5.0 %

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 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 FY2011-12	NOVEMBER FY2012-13	% CHANGE '11 - '12	JUL. - NOV. FY2011-12	JUL. - NOV. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	307.1	314.1	2.3 %	1,542.9	1,610.3	4.4 %
TOTAL DECLARATIONS	3.9	4.1	4.0	92.4	102.4	10.8
TOTAL PAID W/RETURNS 1/	14.1	14.7	4.2	94.9	106.4	12.2
GROSS INDIVIDUAL INCOME	325.2	333.0	2.4	1,730.2	1,819.1	5.1
REFUNDS	(28.1)	(25.4)	(9.5)	(119.9)	(133.6)	11.4
NET INDIVIDUAL INCOME	297.1	307.5	3.5 %	1,610.3	1,685.4	4.7 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'12: 505.0; FY'13: 513.6.

2/ 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 FY2011-12	NOVEMBER FY2012-13	% CHANGE '11 - '12	JUL. - NOV. FY2011-12	JUL. - NOV. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.4	(0.5)	(250.0) %	3.8	2.3	(39.4) %
TOTAL DECLARATIONS	2.7	2.7	(1.2)	52.4	63.6	21.5
TOTAL PAID W/RETURNS 1/	0.8	(0.5)	(163.3)	26.0 2/	38.8	49.2
GROSS CORPORATE INCOME	3.8	1.7	(56.7)	82.2 2/	104.7	27.4
REFUNDS	(2.1)	(7.7)	261.2	(16.1)	(26.4)	63.7
NET CORPORATE INCOME	1.7	(6.1)	(463.7) %	66.1 2/	78.3	18.5 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'12: 40.6; FY'13: 35.6.

2/ 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. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 12/17/12/mgd

File: TXCP1112.123

**Revenue Plan Summary: July - November of FY 2012-13**

11/09/12 BEA Estimate: 6,699.8 (\$ in Millions) 1/				Revenue Growth Rates (%)	
FY 2011-12 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
<b>Total General Fund</b>	<b>2,799.7</b>	<b>2,779.0</b>	<b>20.7</b>	<b>4.7</b>	<b>6.6</b>
<b>Sales Tax</b>	<b>811.5</b>	<b>808.5</b>	<b>3.0</b>	<b>4.8</b>	<b>5.0</b>
<b>Individual Income</b>	<b>1,685.4</b>	<b>1,682.0</b>	<b>3.5</b>	<b>4.8</b>	<b>4.7</b>
<b>Corporate Income</b>	<b>78.3</b>	<b>73.2</b>	<b>5.1</b>	<b>5.3</b>	<b>18.5</b>
<b>All Other Revenues</b>	<b>211.3</b>	<b>203.6</b>	<b>7.7</b>	<b>3.9</b>	<b>27.7</b>
Admissions Tax	5.2	5.1	0.0	3.0	(4.9)
Alcoholic Liquors Tax	20.1	19.0	1.1	2.5	8.5
Bank Tax	13.3	9.6	3.8	13.6	*
Beer and Wine Tax	35.4	35.0	0.4	2.0	3.3
Business License Tax	9.3	8.6	0.7	(1.0)	7.0
Coin - Op. Devices	0.3	0.2	0.1	12.2	58.7
Corporation License	17.5	15.8	1.7	5.2	49.8
Dep'tmental Revenue 2/	8.4	10.1	(1.6)	(13.7)	15.3
Documentary Tax	9.2	7.7	1.5	(22.8)	(7.7)
Earnings on Investment	11.8	12.0	(0.2)	(4.2)	(5.7)
Estate Tax	0.0	0.0	0.0	100.0	100.0
Insurance Tax	73.4	72.2	1.2	15.8	49.0
Motor Vehicle Licenses	3.2	3.4	(0.1)	(4.3)	(8.2)
Workers' Comp. Tax	2.5	2.7	(0.3)	2.6	(8.1)
All Other Balance	1.8	2.3	(0.6)	2.2	(0.7)
<b>Miscellaneous Revenue</b>	<b>13.1</b>	<b>11.8</b>	<b>1.3</b>	<b>(0.3)</b>	<b>12.1</b>
Debt Service Transfers	0.0	0.0	0.0	(75.9)	0.0
Unclaimed Property	3.8	3.8	0.0	0.0	0.0
Misc. Revenue Balance	9.4	8.0	1.3	0.9	17.8

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

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

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

\*: Greater than +/- 9,999 %