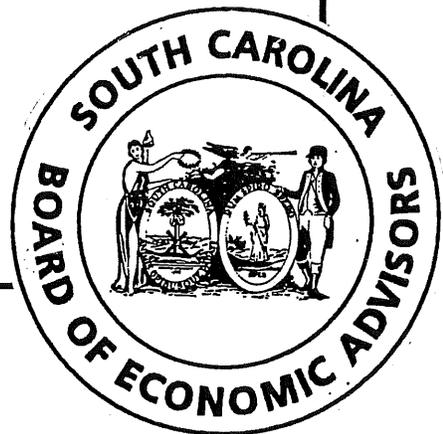


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

OCTOBER 2010

BEA FORECAST MEETING

NOVEMBER 10, 2010



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

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$186,235,203	\$186,220,668 ^{5/}	(\$14,535)	(0.01)
Excise Tax, Casual Sales 1/	1,550,494	1,963,576	413,082	26.6
Individual Income Tax	284,970,511	299,777,676 ^{5/}	14,807,165	5.2
Corporation Income Tax	(28,886,106)	(8,507,414) ^{5/}	20,378,692	---
Admissions Tax 2/	2,699,931	2,600,567 ^{5/}	(99,364)	(3.7)
Admissions Tax - Bingo 2/	(30,100)	4,926	35,026	116.4
Aircraft Tax	0	67,949	67,949	---
Alcoholic Liquor Tax 2/	4,412,729	3,914,612 ^{5/}	(498,117)	(11.3)
Bank Tax	662,555	218,075 ^{5/}	(444,480)	(67.1)
Beer and Wine Tax 2/	8,495,742	8,672,948	177,206	2.1
Business License Tax (Tobacco) 2/	2,938,502	(533,538) ^{5/}	(3,472,040)	(118.2)
Coin-Operated Device Tax	25,691	27,665	1,974	7.7
Corporation License Tax	2,365,383	10,288,928 ^{5/}	7,923,545	335.0
Departmental Revenue 3/	1,307,341	2,402,067	1,094,726	83.7
Documentary Tax 2/	2,733,777	2,559,881	(173,896)	(6.4)
Earned on Investments **	3,108,658	2,509,707	(598,951)	(19.3)
Estate and Gift Taxes	2,105	6	(2,099)	(99.7)
Insurance Tax	1,841,119	16,686,385	14,845,266	806.3
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	514,281	1,623,425	1,109,144	215.7
Private Car Lines Tax	57,379	15,305	(42,074)	(73.3)
Public Service Authority	0	0	0	0.0
Retailers License Tax	64,426	64,062	(364)	(0.6)
Savings and Loan Assoc. Tax	42,500	61,283	18,783	44.2
Workers Comp. Insurance Tax	(600,000)	(386,590)	213,410	---
Circuit/Family Court Fines	832,303	889,071	56,768	6.8
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	517,531	270,120	(247,411)	(47.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$475,862,155	\$531,411,360 ^{5/}	\$55,549,205	11.7

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.

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

JULY - OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$561,325,012	\$565,315,549 5/	\$3,990,537	0.7
Excise Tax, Casual Sales 1/	4,786,034	5,435,105	649,071	13.6
Individual Income Tax	1,178,606,737	1,229,532,938 5/	50,926,201	4.3
Corporation Income Tax	26,853,677	41,530,961 5/	14,677,284	54.7
Admissions Tax 2/	2,083,409	2,100,328 5/	16,919	0.8
Admissions Tax - Bingo 2/	675,317	778,018	102,701	15.2
Aircraft Tax	36,310	(383,455)	(419,765)	(1,156.1)
Alcoholic Liquor Tax 2/	12,283,775	12,949,368 5/	665,593	5.4
Bank Tax	8,114,581	7,269,181 5/	(845,400)	(10.4)
Beer and Wine Tax 2/	26,635,322	27,295,007	659,685	2.5
Business License Tax (Tobacco) 2/	8,467,923	5,390,699 5/	(3,077,224)	(36.3)
Coin-Operated Device Tax	380,855	133,063	(247,792)	(65.1)
Corporation License Tax	16,844,927	21,662,949 5/	4,818,022	28.6
Departmental Revenue 3/	4,966,664	6,215,844	1,249,180	25.2
Documentary Tax 2/	8,188,615	7,353,837	(834,778)	(10.2)
Earned on Investments **	15,396,457	12,045,781	(3,350,676)	(21.8)
Estate and Gift Taxes	(29,820)	2,006	31,826	106.7 #
Insurance Tax	42,877,438	67,833,968	24,956,530	58.2
Motor Transport Fees	400	200	(200)	(50.0)
Motor Vehicle Licenses	1,862,944	4,518,695	2,655,751	142.6
Private Car Lines Tax	57,379	(105,844)	(163,223)	(284.5)
Public Service Authority	0	0	0	0.0
Retailers License Tax	261,742	261,615	(127)	(0.0)
Savings and Loan Assoc. Tax	1,195,866	594,170	(601,696)	(50.3)
Workers Comp. Insurance Tax	3,464,496	2,355,364	(1,109,132)	(32.0)
Circuit/Family Court Fines	3,207,621	3,229,597	21,976	0.7
Debt Service Transfers	53,241	56,484	3,243	6.1
Indirect Cost Recoveries	2,136,461	1,069,594	(1,066,867)	(49.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	0	(308,438)	(100.0)
Unclaimed Property Fund	3,000,000	3,750,000	750,000	25.0
Gross General Fund Revenue 4/	\$1,934,041,821	\$2,028,191,022 5/	\$94,149,201	4.9

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.

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'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, OCTOBER 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	OCTOBER FY2009-10	OCTOBER FY2010-11	% CHANGE '09 - '10	JULY - OCT. FY2009-10	JULY - OCT. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	172.5	174.3 3/	1.0 %	515.0	523.3 3/	1.6 %
USE TAX	12.9	11.9 3/	(7.3)	43.7	40.1 3/	(8.4)
AUTO TAX	0.8	(0.0)	(100.3)	2.6	1.9	(24.8)
RETAIL SALES / USE TAXES	186.2	186.2 3/	(0.0)	561.3	565.3 3/	0.7
CASUAL SALES - EXCISE	1.6	2.0	26.6	4.8	5.4	13.6
TOTAL SALES TAXES	187.8	188.2 3/	0.2 %	566.1	570.8 3/	0.8 %

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	OCTOBER FY2009-10	OCTOBER FY2010-11	% CHANGE '09 - '10	JULY - OCT. FY2009-10	JULY - OCT. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	278.1	298.1 3/	7.2 %	1,120.7	1,174.9 3/	4.8 %
TOTAL DECLARATIONS	5.7	5.7	(0.0)	82.6	80.6	(2.4)
TOTAL PAID W/RETURNS 1/	28.4	30.9 3/	9.0	87.8	70.2 3/	(20.0)
GROSS INDIVIDUAL INCOME	312.1	334.7 3/	7.2	1,291.1	1,325.8 3/	2.7
REFUNDS	(27.1)	(34.9)	28.8	(112.5)	(96.2)	(14.4)
NET INDIVIDUAL INCOME	285.0	299.8 3/	5.2 %	1,178.6	1,229.5 3/	4.3 %

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	OCTOBER FY2009-10	OCTOBER FY2010-11	% CHANGE '09 - '10	JULY - OCT. FY2009-10	JULY - OCT. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	0.5	0.5	(4.7) %	2.0	1.7	(18.4) %
TOTAL DECLARATIONS	5.1	5.9	15.8	43.1	47.0	9.0
TOTAL PAID W/RETURNS 1/	0.3	(4.7) 3/	(1,717.9)	27.4	10.2 3/	(62.7)
GROSS CORPORATE INCOME	5.9	1.8 3/	(70.2)	72.5	58.9 3/	(18.8)
REFUNDS	(34.8)	(10.3)	(70.5)	(45.7)	(17.4)	(62.0)
NET CORPORATE INCOME	(28.9)	(8.5) 3/	70.5 %	26.9	41.5 3/	54.7 %

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) 11/10/10/mgd

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