

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**OCTOBER  
OF FY 2011 - 12**

**WORKING GROUP MEETING**

**NOVEMBER 10, 2011**



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

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$186,220,668	\$194,203,055	\$7,982,387	4.3
Excise Tax, Casual Sales 1/	1,963,576	1,533,065	(430,511)	(21.9)
Individual Income Tax	299,777,676	322,288,905	22,511,229	7.5
Corporation Income Tax	(8,507,414)	4,483,777	12,991,191	152.7 #
Admissions Tax 2/	2,600,567	2,594,000	(6,567)	(0.3)
Admissions Tax - Bingo 2/	4,926	N/A	(4,926)	---
Aircraft Tax	67,949	0	(67,949)	(100.0)
Alcoholic Liquor Tax 2/	3,914,612	4,148,080	233,468	6.0
Bank Tax	218,075	(3,110,924)	(3,328,999)	(1,526.5)
Beer and Wine Tax 2/	8,672,948	8,995,857	322,909	3.7
Business License Tax (Tobacco) 2/	(533,538)	2,167,177	2,700,715	506.2 #
Coin-Operated Device Tax	27,665	4,841	(22,824)	(82.5)
Corporation License Tax	10,288,928	2,520,990	(7,767,938)	(75.5)
Departmental Revenue 3/	2,402,067	(364,237)	(2,766,304)	(115.2)
Documentary Tax 2/	2,559,881	2,538,246	(21,635)	(0.8)
Earned on Investments **	2,509,707	2,451,371	(58,336)	(2.3)
Estate and Gift Taxes	6	(143,959)	(143,965)	*
Insurance Tax	16,686,385	4,222,135	(12,464,250)	(74.7)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	1,623,425	919,691	(703,734)	(43.3)
Private Car Lines Tax	15,305	110,721	95,416	623.4
Public Service Authority	0	0	0	0.0
Retailers License Tax	64,062	119,284	55,222	86.2
Savings and Loan Assoc. Tax	61,283	131,779	70,496	115.0
Workers Comp. Insurance Tax	(386,590)	(365,380)	21,210	---
Circuit/Family Court Fines	889,071	756,181	(132,890)	(14.9)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	270,120	378,550	108,430	40.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	3,750,000	3,750,000	---
<b>Gross General Fund Revenue 4/</b>	<b>\$531,411,360</b>	<b>\$554,333,205</b>	<b>\$22,921,845</b>	<b>4.3</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. NA: Not applicable. N/A: Not available. #: Sign change. \*: Greater than +/- 9,999.

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 &amp; 2011-12

JULY - OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$565,315,549 5/	\$588,090,286 5/	\$22,774,737	4.0
Excise Tax, Casual Sales 1/	5,435,105	4,918,915	(516,190)	(9.5)
Individual Income Tax	1,229,532,938 5/	1,313,179,016	83,646,078	6.8
Corporation Income Tax	41,530,961 5/	64,403,259 5/	22,872,298	55.1
Admissions Tax 2/	2,100,328 5/	2,731,528	631,200	30.1
Admissions Tax - Bingo 2/	778,018	N/A	(778,018)	---
Aircraft Tax	(383,455)	0	383,455	100.0 #
Alcoholic Liquor Tax 2/	12,949,368 5/	13,213,127	263,759	2.0
Bank Tax	7,269,181 5/	(219,599)	(7,488,780)	(103.0)
Beer and Wine Tax 2/	27,295,007	26,688,723	(606,284)	(2.2)
Business License Tax (Tobacco) 2/	5,390,699 5/	6,629,112	1,238,413	23.0
Coin-Operated Device Tax	133,063	139,563	6,500	4.9
Corporation License Tax	21,662,949 5/	9,640,164 5/	(12,022,785)	(55.5)
Departmental Revenue 3/	6,215,844	5,889,976	(325,868)	(5.2)
Documentary Tax 2/	7,353,837	7,607,212	253,375	3.4
Earned on Investments **	12,045,781	10,485,399	(1,560,382)	(13.0)
Estate and Gift Taxes	2,006	(140,871)	(142,877)	(7,122.5)
Insurance Tax	67,833,968	47,411,751	(20,422,217)	(30.1)
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	4,518,695	3,093,046	(1,425,649)	(31.6)
Private Car Lines Tax	(105,844)	111,185	217,029	205.0 #
Public Service Authority	0	0	0	0.0
Retailers License Tax	261,615	393,319	131,704	50.3
Savings and Loan Assoc. Tax	594,170	356,755	(237,415)	(40.0)
Workers Comp. Insurance Tax	2,355,364	3,603,654	1,248,290	53.0
Circuit/Family Court Fines	3,229,597	3,004,017	(225,580)	(7.0)
Debt Service Transfers	56,484	0	(56,484)	(100.0)
Indirect Cost Recoveries	1,069,594	2,009,405	939,811	87.9
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	1,696,404	1,696,404	---
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$2,028,191,022 5/</b>	<b>\$2,118,685,346 5/</b>	<b>\$90,494,324</b>	<b>4.5</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'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.

**Revenue Plan Summary: July - October of FY 2011-12**

07/01/11 Appropriation Act Estimate: \$6,020.1 (\$ in Millions)			Revenue Growth Rates (%)		
FY 2010-11 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
<b>Total General Fund</b>	<b>2,118.7</b>	<b>2,013.2</b>	<b>105.5</b>	<b>(1.1)</b>	<b>4.5</b>
<b>Sales Tax</b>	<b>593.0</b>	<b>572.3</b>	<b>20.7</b>	<b>0.3</b>	<b>3.9</b>
<b>Individual Income</b>	<b>1,313.2</b>	<b>1,231.7</b>	<b>81.5</b>	<b>(2.8)</b>	<b>6.8</b>
<b>Corporate Income</b>	<b>64.4</b>	<b>42.3</b>	<b>22.1</b>	<b>5.3</b>	<b>55.1</b>
<b>All Other Revenues</b>	<b>137.6</b>	<b>158.8</b>	<b>(21.1)</b>	<b>(0.04)</b>	<b>(22.8)</b>
Admissions Tax	2.7	2.7	0.0	6.9	(5.1)
Alcoholic Liquors Tax	13.2	12.8	0.4	(0.9)	2.0
Bank Tax	(0.2)	4.8	(5.0)	(34.6)	(103.0)
Beer and Wine Tax	26.7	28.0	(1.4)	2.8	(2.2)
Business License Tax	6.6	6.5	0.1	20.5	23.0
Coin - Op. Devices	0.1	0.1	0.1	5.0	4.9
Corporation License	9.6	22.4	(12.8)	3.4	(55.5)
Dep'tmental Revenue	5.9	4.7	1.2	(15.6)	(5.2)
Documentary Tax	7.6	8.1	(0.5)	10.4	3.4
Earnings on Investment	10.5	13.0	(2.5)	7.7	(13.0)
Estate Tax	(0.1)	0.0	(0.2)	508.3	(7,122.5)
Insurance Tax	47.4	47.8	(0.4)	(4.8)	(30.1)
Motor Vehicle Licenses	3.1	3.8	(0.7)	(16.3)	(31.6)
Workers' Comp. Tax	3.6	2.8	0.8	17.3	53.0
All Other Balance	0.9	1.3	(0.5)	33.1	134.9
<b>Miscellaneous Revenue</b>	<b>10.5</b>	<b>8.1</b>	<b>2.3</b>	<b>(8.2)</b>	<b>29.0</b>
Debt Service Transfers	0.0	0.0	(0.0)	(66.6)	(100.0)
Unclaimed Property	3.8	3.8	0.0	0.0	0.0
Misc. Revenue Balance	6.7	4.3	2.4	(11.4)	56.1

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

BEA/11/10/11/mgd