

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**OCTOBER
OF FY 2012 - 13**

BEA FORECAST MEETING

NOVEMBER 09, 2012



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

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$194,203,055	\$202,743,858	\$8,540,803	4.4
Excise Tax, Casual Sales 1/	1,533,065	1,433,818	(99,247)	(6.5)
Individual Income Tax	322,288,905	\$344,356,844	22,067,939	6.8
Corporation Income Tax	4,483,777	2,511,149	(1,972,628)	(44.0)
Admissions Tax 2/	2,551,076 R	2,655,585	104,509	4.1
Admissions Tax - Bingo 2/	42,924 R	201,499	158,575	369.4
Aircraft Tax	0	329,111	329,111	---
Alcoholic Liquor Tax 2/	4,148,080	4,825,696	677,616	16.3
Bank Tax	(3,110,924)	6,513,048	9,623,972	309.4 #
Beer and Wine Tax 2/	8,995,857	7,481,724	(1,514,133)	(16.8)
Business License Tax (Tobacco) 2/	2,167,177	2,499,684	332,507	15.3
Coin-Operated Device Tax	4,841	21,774	16,933	349.8
Corporation License Tax	2,520,990	1,508,932	(1,012,058)	(40.1)
Departmental Revenue 3/	(364,237)	6,154,488	6,518,725	1,789.7 #
Documentary Tax 2/	2,538,246	1,976,922	(561,324)	(22.1)
Earned on Investments **	2,451,371	1,864,946	(586,425)	(23.9)
Estate and Gift Taxes	(143,959)	0	143,959	100.0 #
Insurance Tax	4,222,135	7,613,143	3,391,008	80.3
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	919,691	704,553	(215,138)	(23.4)
Private Car Lines Tax	110,721	99,378	(11,343)	(10.2)
Public Service Authority	0	0	0	0.0
Retailers License Tax	119,284	74,689	(44,595)	(37.4)
Savings and Loan Assoc. Tax	131,779	236,609	104,830	79.5
Workers Comp. Insurance Tax	(365,380)	(186,003)	179,377	---
Circuit/Family Court Fines	756,181	521,521	(234,660)	(31.0)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	378,550	2,296,669	1,918,119	506.7
Parole and Probation Fees	0	1,696,404	1,696,404	---
Unclaimed Property Fund	3,750,000	0	(3,750,000)	(100.0)
Gross General Fund Revenue 4/	\$554,333,205	\$600,136,041	\$45,802,836	8.3

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 & 2012-13

JULY - OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$588,090,286 ^{5/}	\$615,279,727	\$27,189,441	4.6
Excise Tax, Casual Sales 1/	4,918,915	4,976,781	57,866	1.2
Individual Income Tax	1,313,179,016	1,377,917,598	64,738,582	4.9
Corporation Income Tax	64,403,259 ^{5/}	84,399,726	19,996,467	31.0
Admissions Tax 2/	2,334,575 ^R	1,683,322	(651,253)	(27.9)
Admissions Tax - Bingo 2/	396,953 ^R	921,902	524,949	132.2
Aircraft Tax	0	350,364	350,364	- - -
Alcoholic Liquor Tax 2/	13,213,127	14,404,143	1,191,016	9.0
Bank Tax	(219,599)	12,733,135	12,952,734	5,898.4 #
Beer and Wine Tax 2/	26,688,723	26,656,553	(32,170)	(0.1)
Business License Tax (Tobacco) 2	6,629,112	6,927,170	298,058	4.5
Coin-Operated Device Tax	139,563	282,167	142,604	102.2
Corporation License Tax	9,640,164 ^{5/}	14,345,366	4,705,202	48.8
Departmental Revenue 3/	5,889,976	12,240,940	6,350,964	107.8
Documentary Tax 2/	7,607,212	6,926,216	(680,996)	(9.0)
Earned on Investments **	10,485,399	9,676,685	(808,714)	(7.7)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	47,411,751	71,036,731	23,624,980	49.8
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	3,093,046	2,385,928	(707,118)	(22.9)
Private Car Lines Tax	111,185	99,378	(11,807)	(10.6)
Public Service Authority	0	0	0	0.0
Retailers License Tax	393,319	273,410	(119,909)	(30.5)
Savings and Loan Assoc. Tax	356,755	745,937	389,182	109.1
Workers Comp. Insurance Tax	3,603,654	2,796,177	(807,477)	(22.4)
Circuit/Family Court Fines	3,004,017	2,654,168	(349,849)	(11.6)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	2,009,405	3,709,350	1,699,945	84.6
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
Gross General Fund Revenue 4/	\$2,118,685,346 ^{5/}	\$2,278,869,278	\$160,183,932	7.6

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.

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, OCTOBER 2012

(\$ in Millions)

Notes: General Fund Revenue collections, only.

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

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	OCTOBER FY2011-12	OCTOBER FY2012-13	% CHANGE '11 - '12	JUL. - OCT. FY2011-12	JUL. - OCT. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	181.7	189.6	4.4 %	544.1 2/	569.4	4.7 %
USE TAX	11.5	12.2	5.7	41.0	42.9	4.6
AUTO TAX	1.0	0.9	(6.1)	2.9	3.0	0.5
RETAIL SALES / USE TAXES	194.2	202.7	4.4	588.1 2/	615.3	4.6
CASUAL SALES - EXCISE	1.5	1.4	(6.5)	4.9	5.0	1.2
TOTAL SALES TAXES	195.7	204.2	4.3 %	593.0 2/	620.3	4.6 %

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	OCTOBER FY2011-12	OCTOBER FY2012-13	% CHANGE '11 - '12	JUL. - OCT. FY2011-12	JUL. - OCT. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	316.6	340.8	7.6 %	1,235.7	1,296.1	4.9 %
TOTAL DECLARATIONS	4.7	9.2	95.3	88.5	98.3	11.1
TOTAL PAID W/RETURNS 1/	34.2	45.0	31.4	80.8	91.7	13.6
GROSS INDIVIDUAL INCOME	355.6	395.0	11.1	1,405.0	1,486.1	5.8
REFUNDS	(33.3)	(50.6)	52.1	(91.8)	(108.2)	17.8
NET INDIVIDUAL INCOME	322.3	344.4	6.8 %	1,313.2	1,377.9	4.9 %

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	OCTOBER FY2011-12	OCTOBER FY2012-13	% CHANGE '11 - '12	JUL. - OCT. FY2011-12	JUL. - OCT. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	1.4	1.3	(12.2) %	3.5	2.9	(17.8) %
TOTAL DECLARATIONS	4.5	7.3	64.0	49.7	61.0	22.7
TOTAL PAID W/RETURNS 1/	3.5	5.8	64.3	25.2 2/	39.3	55.5
GROSS CORPORATE INCOME	9.4	14.4	52.4	78.4 2/	103.1	31.5
REFUNDS	(5.0)	(11.9)	139.7	(14.0)	(18.7)	33.5
NET CORPORATE INCOME	4.5	2.5	(44.0) %	64.4 2/	84.4	31.0 %

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) 11/09/12/mgd

File: TXCP1012.123

Revenue Plan Summary: July - October of FY 2012-13

FY 2011-12 DISTRIBUTION BEA FORMAT	09/25/12 BEA Estimate: 6,652.4 (\$ in Millions) 1/		Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	2,278.9	2,218.4	3.9	7.6
Sales Tax	620.3	620.9	4.8	4.6
Individual Income	1,377.9	1,371.8	4.8	4.9
Corporate Income	84.4	49.6	(10.5)	31.0
All Other Revenues	184.5	165.5	2.7	34.0
Admissions Tax	2.6	2.2	(2.3)	(4.6)
Alcoholic Liquors Tax	14.4	13.4	1.6	9.0
Bank Tax	12.7	2.7	13.6	5,898.4
Beer and Wine Tax	26.7	27.5	2.9	(0.1)
Business License Tax	6.9	6.5	(1.7)	4.5
Coin - Op. Devices	0.3	0.1	12.2	102.2
Corporation License	14.3	9.9	(3.0)	48.8
Dept'mental Revenue 2/	12.2	6.9	(13.7)	107.8
Documentary Tax	6.9	5.7	(24.6)	(9.0)
Earnings on Investment	9.7	10.4	(0.8)	(7.7)
Estate Tax	0.0	0.0	103.5	100.0
Insurance Tax	71.1	71.2	15.1	49.8
Motor Vehicle Licenses	2.4	3.1	0.3	(22.9)
Workers' Comp. Tax	2.8	4.3	18.8	(22.4)
All Other Balance	1.5	1.5	3.7	70.6
Miscellaneous Revenue	11.8	10.7	1.2	12.9
Debt Service Transfers	0.0	0.0	(75.9)	0.0
Unclaimed Property	3.8	3.8	0.0	0.0
Misc. Revenue Balance	8.1	6.9	3.5	20.1

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.