

*** WORKING PAPER ***

**SOUTH CAROLINA
REVENUE PLAN SUMMARY
FISCAL YEAR 2015-16**

GENERAL FUND REVENUE

OCTOBER

FY 2015-16

(Versus \$7.666 Billion Adjusted Estimate 09/15)

FY 2014-15 DISTRIBUTION

BEA MONITOR RELEASE

NOVEMBER 10, 2015



South Carolina Revenue and Fiscal Affairs Office

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Board of Economic Advisors Revenue Plan Summary: FY 2015-16

Revenues vs. 09/15 BEA Adjusted Estimate of \$7,665.9 Million in FY 2015-16 1/
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	JULY - OCTOBER FY 2015-16			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	2,520.4	2,485.1	35.2	2.0	4.0
Sales Tax	692.2	700.0	(7.8)	4.0	2.9
Individual Income Tax	1,559.1	1,551.7	7.4	2.8	5.1
Corporate Income Tax	101.8	64.8	37.0	(5.7)	41.1
Other Revenue Sources	167.3	168.7	(1.5)	(4.3)	(14.3)
<i>Select Tax Revenues, Sub-Total</i>	<i>143.9</i>	<i>150.6</i>	<i>(6.7)</i>	<i>(5.0)</i>	<i>(18.5)</i>
Admissions Tax - Total	2.3	3.7	(1.3)	(3.0)	(50.6)
Alcoholic Liquors Tax	15.8	15.9	(0.1)	2.8	2.5
Bank Tax	7.7	4.6	3.1	(9.9)	51.6
Beer and Wine Tax	28.0	28.8	(0.8)	1.7	(1.0)
Corporation License Tax	11.0	20.1	(9.1)	(19.2)	(55.7)
Documentary Tax	12.2	10.8	1.4	4.9	18.6
Earnings on Investments	5.7	6.2	(0.5)	7.3	(1.9)
Insurance Tax	54.9	54.0	0.9	(5.2)	(27.1)
Tobacco Tax	6.5	6.7	(0.2)	(2.4)	(0.2)
<i>Residual Revenue, Sub-Total</i>	<i>23.3</i>	<i>18.1</i>	<i>5.2</i>	<i>(1.0)</i>	<i>25.7</i>

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

General Fund Revenue
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 14-15 to Actual FY 15-16		1/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Monthly	Cumulative	
July	314.3	345.2	365.0	354.1	398.6	369.3	29.3	29.3	12.6	12.6	0.0
August	559.7	575.4	574.2	607.2	631.2	627.8	3.3	32.6	3.9	7.1	(1.0)
September	690.3 3/	758.1	778.8	842.0	819.2	833.9	(14.6)	18.0	(2.7)	2.5	0.0
October	554.3	600.1	612.3	621.0	671.3	654.1	17.3	35.2	8.1	4.0	0.3
November	507.5	520.8	573.6	551.1		567.3					0.0
December	703.9 3/	756.2	743.4	852.7		881.2					11.0
January	628.6	727.9	774.4	654.3		755.0					(11.3)
February	(44.4)	98.4	(60.9)	118.9		80.0					0.0
March	471.8 3/	368.7	481.9	540.0		497.2					0.0
April	539.7	639.9	570.8	588.2		593.8					0.0
May	534.7	529.3	560.8	617.3		635.5					0.0
June Prelim.	692.1 3/	752.4	793.1	900.5		894.1					0.0
<u>Mth13 Close</u>	<u>248.5</u>	<u>252.4</u>	<u>265.8</u>	<u>265.7</u>		<u>276.7</u>					<u>0.0</u>
Fiscal Year	6,401.0 3/	6,924.8	7,033.2	7,513.1	2,520.4	7,665.9					(1.0)

1/ Growth rate needed to meet the BEA estimate = 2.0% ; whereas growth, adjusted for net pattern change, = 2.0%

2/ Accounting basis for Sales taxes changed from cash to modified accrual in FY 1990-91.

The Business License (tobacco), Alcoholic Liquor, Beer and Wine, Electric Power, Soft Drinks (eliminated after FY'01), and gasoline/motor fuel user fees changed to modified accrual in FY 1992-93 (Section 11-9-85 of S. C. Code of Laws).

The Documentary Stamp Tax changed to modified accrual in FY 2001-02 (Part 1B, Proviso 24.12, Act 66 of 2001).

3/ Collections are net of \$48,865,512 "transferred-out" for Increased Foreign Enforcement (Part 1B Prov. 90.21 of Act 73 of 2011).

Note: BEA gross revenue format includes estimated net Property Tax Relief Trust Fund allocations of \$571,182,163 in FY'16 per Appropriation Act.

N.A.: Not available.

Total Sales and Use Tax 1/
(\$ millions)

Month	Actual					2/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual Monthly	FY 15-16 Cumulative	
July	0.002	0.0	0.1	(0.1)	(0.0)	(0.1)	0.1	0.1	---	---	
August	201.2	210.4	217.9	226.9	238.3	236.0	2.3	2.4	5.0	5.1	
September	196.1 3/	205.6	216.4	222.0	215.9	230.9	(15.0)	(12.5)	(2.7)	1.2	
October	195.7	204.2	214.5	224.2	237.9	233.2	4.8	(7.8)	6.1	2.9	
November	179.6	191.2	205.1	215.0		223.7					
December	177.0 3/	186.6	192.0	202.6		210.7					
January	220.7	221.9	240.8	245.9		255.8					
February	164.1	175.9	153.9	186.5		194.0					
March	180.5 3/	181.6	179.4	194.2		202.0					
April	218.7	216.8	225.4	229.9		239.1					
May	199.2	210.0	217.2	225.1		234.1					
June Prelim.	202.4 3/	215.4	220.2	239.4		249.0					
<u>Mth13 Close</u>	<u>219.2</u>	<u>228.7</u>	<u>234.2</u>	<u>245.4</u>		<u>255.2</u>					
Fiscal Year	2,354.5 3/	2,448.3	2,517.1	2,656.9	692.2	2,763.5					0.0

1/ Growth rate needed to meet the BEA estimate = 4.0% ; whereas growth, adjusted for net pattern change, = 4.0%

Includes Casual Sales Excise Tax and Retail Sales and Use taxes at yield of 4% to General Fund. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and 'local option' taxes.

For General Fund only, accounting basis changed from cash to modified accrual of June revenue beginning in FY 1990-91.

2/ Guide excludes transfer out to Highway Fund of \$50.0 million funded by Surplus Appropriation Bill, Act 92 of 2015, Sec. 7 (H.4230).

3/ Collections are net of \$7,215,598 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

N.A.: Not available.

Total Individual Income Tax

(\$ millions)

Month	Actual					1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes: Actual FY 14-15 to Actual FY 15-16		2/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 15-16	+/- Est.	+/- Est.	Monthly	Cumulative	
July	297.4	326.8	344.9	345.8	380.9	362.4	18.5	18.5	10.1	10.1	0.0
August	318.2	332.0	322.4	348.7	353.2	360.4	(7.2)	11.4	1.3	5.7	0.0
September	375.3	374.8	403.9	422.8	439.2	438.9	0.3	11.7	3.9	5.0	0.0
October	322.3	344.4	365.4	366.6	385.8	390.1	(4.2)	7.4	5.2	5.1	0.0
November	297.1	307.5	305.3	306.9		316.4					0.0
December	382.6	408.5	404.2	473.3		491.0					0.0
January	355.5	442.7	479.5	367.4		448.9					0.0
February	(239.3)	(115.6)	(248.4)	(101.7)		(147.3)					0.0
March	96.6 ^{3/}	(6.3)	77.8	111.2		78.9					0.0
April	252.2	321.1	264.7	267.0		268.7					0.0
May	291.5	262.1	304.2	321.8		334.1					0.0
June Prelim.	347.2 ^{3/}	360.9	400.2	439.5		429.4					0.0
<u>Mth13 Close</u>	<u>0.3</u>	<u>(1.4)</u>	<u>(1.4)</u>	<u>(8.2)</u>		<u>(7.6)</u>					<u>0.0</u>
Fiscal Year	3,096.8 ^{3/}	3,357.5	3,422.6	3,661.2	1,559.1	3,764.2					0.0

1/ Growth rate needed to meet the BEA estimate = 2.8% ; whereas growth, adjusted for net pattern change, = 2.8%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

Working Estimate includes base adjustments for law changes: tax credits for "exceptional need" scholarships, -\$4,000,000, Act 92 of 2015, Sec. 9 (D)(1)(A) (H.4230); Construction material exempt, 503 (C)(3) orgs. when for family in need, +\$200,000, Act 69 of 2015 (H.3568).

2/ Changes to the monthly pattern include any changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for revenue detail, where applicable.

3/ Collections are net of \$110,078 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$521,841,888 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

N.A.: Not available.

Individual Withholdings

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	300.1	328.1	348.1	346.6	376.6	358.8	17.9	17.9	8.7	8.7	
August	318.6	327.2	319.7	344.2	354.2	356.3	(2.1)	15.8	2.9	5.8	
September	300.5	300.1	334.2	342.8	360.0	354.9	5.1	20.9	5.0	5.5	
October	316.6	340.8	357.1	369.3	379.3	382.1	(2.8)	18.0	2.7	4.8	
November	307.1	314.1	316.2	323.3		334.8					
December	357.9	376.9	373.2	430.8		445.4					
January	308.6	341.2	385.5	368.2		380.9					
February	317.7	311.5	346.4	355.8		368.2					
March	343.2 ^{3/}	358.0	360.5	398.0		411.6					
April	333.1	344.5	361.5	370.8		383.6					
May	315.0	328.6	326.9	348.8		361.0					
June Prelim.	290.6	298.3	344.5	370.7		356.3					
<u>Mth13 Close</u>	<u>(0.002)</u>	<u>1.0</u>	<u>0.0</u>	<u>(7.7)</u>		<u>(7.9)</u>					
Fiscal Year	3,808.9 ^{3/}	3,970.3	4,173.7	4,361.7	1470.1	4,486.1					0.0

1/ Growth rate needed to meet the BEA estimate = 2.9% ; whereas growth, adjusted for net pattern change, = 2.9%

The guideline includes net reduction of \$3.8 Million: -\$4.0 million for "exceptional need" scholarships, Act 92 of 2015, Sec. 9(D)(1)(A); +\$0.2 million, construction material exemption by 503 (C)(3) organization for family in need, Act 68 of 2015 (H.3568).

3/ Collections are net of \$98,681 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Withholdings are net of Tax Credits for Job Development and Job Retraining Fees, Transfers of Redevelopment Authority, Refunds of Rural Infrastructure Fund, and Motion Picture Incentives.

N.A.: Not available.

Individual Declarations (BEA/CG)

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	4.3	5.7	6.2	6.5	6.3	6.7	(0.5)	(0.5)	(4.1)	(4.1)	
August	5.2	6.0	5.9	11.0	8.9	11.3	(2.4)	(2.9)	(19.1)	(13.6)	
September	74.2	77.4	80.3	82.0	85.2	84.5	0.7	(2.2)	4.0	0.9	
October	4.7	9.2	13.6	8.0	8.3	8.2	0.1	(2.1)	3.9	1.1	
November	3.9	4.1	4.4	3.6		3.8					
December	34.1	31.0	30.1	44.5		45.9					
January	69.5	99.8	90.6	98.1		101.1					
February	2.3	3.4	3.0	2.7		2.8					
March	4.2	4.7	3.6	5.2		5.4					
April	48.2	50.3	47.3	54.1		55.8					
May	5.1	4.6	5.6	5.8		6.0					
June Prelim.	68.7	72.7	70.5	78.5		80.9					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	324.5	368.9	361.0	400.1	108.7	412.4					0.0

1/ The growth rate needed to meet the BEA estimate = 3.1%

N.A.: Not available.

Individual Paid With Returns (BEA/CG)

(\$ millions)

Month	Actual						1/ Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 15-16			Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	17.0	16.1	17.1	17.2	24.0	22.1	1.9	1.9	39.7	39.7	
August	11.9	20.2	20.9	15.6	13.7	15.4	(1.7)	0.2	(11.9)	15.2	
September	17.7	10.4	8.8	20.9	10.0	23.1	(13.1)	(12.9)	(52.2)	(11.0)	
October	34.2	45.0	41.6	32.8	42.3	44.5	(2.3)	(15.1)	28.9	4.1	
November	14.1	14.7	19.2	19.3		18.4					
December	13.9	11.0	13.5	15.7		18.0					
January	16.9	18.7	19.9	(45.4)		22.0					
February	5.9	(3.6)	(72.6)	50.2		7.7					
March	13.3	20.8	60.6	52.8		17.3					
April	183.9	267.3	238.5	240.1		239.4					
May	45.2	43.1	51.3	56.3		58.8					
June Prelim.	17.7	22.5	15.4	20.3		23.1					
<u>Mth13 Close</u>	<u>0.3</u>	<u>(2.4)</u>	<u>(1.4)</u>	<u>(0.5)</u>		<u>0.3</u>					
Fiscal Year	391.8	483.9	432.7	495.1	90.0	510.2					0.0

1/ Growth rate needed to meet the BEA estimate = 3.1% ; whereas growth, adjusted for net pattern change, = 3.1%

The guideline includes net reduction of \$3.8 Million: -\$4.0 million for "exceptional need" scholarships, Act 92 of 2015, Sec. 9(D)(1)(A); +\$0.2 million, construction material exemption by 503 (C)(3) organization for family in need, Act 68 of 2015 (H.3568).

2/ Collections are net of \$11,397 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Data imputed by BEA from revenue reports of Comptroller General (CG) and Dept. of Revenue (DOR).

N.A.: Not available.

Individual Refunds

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	24.1	23.2	26.4	24.5	26.0	25.2	0.8	0.8	6.3	6.3	
August	17.4	21.3	24.1	22.0	23.6	22.7	0.9	1.7	7.2	6.7	
September	17.1	13.1	19.4	22.9	16.0	23.6	(7.6)	(5.9)	(30.0)	(5.4)	
October	33.3	50.6	46.8	43.5	44.0	44.8	(0.8)	(6.7)	1.3	(2.8)	
November	28.1	25.4	34.5	39.4		40.6					
December	23.2	10.5	12.6	17.7		18.3					
January	39.6	17.0	16.5	53.5		55.1					
February	565.2	426.9	525.2	510.3		526.0					
March	264.1	389.9	347.0	344.8		355.4					
April	312.9	340.9	382.6	397.9		410.1					
May	73.6	114.2	79.6	89.0		91.7					
June Prelim.	29.8	32.6	30.2	30.1		31.0					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	1,428.4	1,465.6	1,544.7	1,595.7	109.7	1,644.5					0.0

1/ Growth rate needed to meet the BEA estimate = 3.1%

N.A.: Not available.

Total Corporation Income Tax

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	5.1	7.8	7.6	3.7	13.4	2.0	11.4	11.4	259.5	259.5	0.0
August	10.4	2.8	3.7	(0.7)	5.7	(1.3)	7.0	18.4	919.2	531.4	0.0
September	44.4 3/	71.2	61.9	78.4	71.2	69.4	1.8	20.2	(9.2)	10.9	0.0
October	4.5	2.5	4.0	(9.2)	11.6	(5.3)	16.9	37.0	225.5	41.1	0.3
November	1.7	(6.1)	9.8	(3.3)		(5.4)					0.0
December	47.5 3/	61.9	37.9	40.6		48.3					11.0
January	(1.7)	18.7	11.6	(1.6)		6.6					(11.3)
February	0.4	7.7	(0.5)	(3.2)		(2.6)					0.0
March	58.7 3/	78.9	90.5	98.5		84.3					0.0
April	35.0	49.8	43.9	53.8		49.4					0.0
May	(4.4)	13.1	5.9	23.9		21.0					0.0
June Prelim.	51.3 3/	78.3	54.9	96.9		89.9					0.0
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.003</u>	<u>0.0</u>	<u>(0.1)</u>		<u>(0.1)</u>					<u>0.0</u>
Fiscal Year	252.9 3/	386.7	331.1	377.7	101.8	356.2					0.0

1/ Growth rate needed to meet the BEA estimate = -5.7% ; whereas growth, adjusted for net pattern change, = -5.7%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

2/ Changes to the monthly pattern include changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for detail, where applicable.

3/ Receipts are net of \$40,644,357 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$49,340,275 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

- N.A. -: Not Applicable.

09/15 BEA Adjusted Estimate, FY 2015-16

Admissions Tax - Total
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		3/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	0.004	0.014	0.0	(0.0)	0.0	(0.0)	0.0	0.0	2,133.9	(2,133.9)	0.0
August	(3.0)	(3.4)	(3.4)	(2.7)	(3.8)	(3.7)	(0.1)	(0.1)	(44.2)	43.7	(1.0)
September	3.1	3.1	3.6	4.8	2.5	4.8	(2.3)	(2.3)	(47.1)	(160.8)	0.0
October	2.6	2.9	3.1	2.6	3.6	2.6	1.0	(1.3)	39.3	(50.6)	0.0
November	2.7	2.6	2.4	2.6		2.6					0.0
December	2.6	2.4	3.0	3.3		3.3					0.0
January	2.5	2.6	2.3	2.6		2.6					0.0
February	1.5	1.6	2.0	2.1		2.1					0.0
March	2.8	2.4	1.5	2.5		2.5					0.0
April	2.8	3.3	3.2	2.8		2.8					0.0
May	3.9	3.6	3.5	3.7		3.8					0.0
June Prelim.	3.6	4.0	3.1	4.4		4.4					0.0
<u>Mth13 Close</u>	<u>3.5</u>	<u>3.4</u>	<u>3.4</u>	<u>3.9</u>		<u>3.9</u>					<u>0.0</u>
Fiscal Year	28.6	28.5	27.9	32.7	2.3	31.8					(1.0)

1/ Growth rate needed to meet the BEA estimate = -3.0% ; whereas growth, adjusted for net pattern change, = 0.2%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

3/ Monthly pattern changes in FY 2015-16 are total of respective offsets for timing differences, non-recurring prior year revenue, or law changes. For details, refer to separate worksheets for Admissions and Bingo taxes.

N.A.: Not Applicable. N/A: Not Available.

Note: Revenue collections for Admissions/Bingo taxes include applicable license fees and administrative penalties.

Alcoholic Liquors Tax
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	(1.2)	(1.1)	0.3	(1.2)	(1.5)	(1.3)	(0.2)	(0.2)	(19.7)	19.7	
August	5.3	5.9	4.8	6.6	6.5	6.8	(0.3)	(0.5)	(1.7)	(6.7)	
September	5.0	4.8	4.8	5.8	5.7	5.9	(0.3)	(0.8)	(2.0)	(4.3)	
October	4.1	4.8	4.8	4.3	5.2	4.4	0.7	(0.1)	19.8	2.5	
November	5.3	5.7	6.1	6.0		6.2					
December	5.0	4.5	4.8	5.1		5.2					
January	5.1	5.6	5.7	6.3		6.4					
February	5.3	5.6	6.4	6.0		6.1					
March	5.5	4.8	6.0	5.5		5.7					
April	4.1	4.1	3.1	4.5		4.7					
May	5.9	7.3	7.4	7.1		7.3					
June Prelim.	5.8	6.8	5.9	7.5		7.7					
<u>Mth13 Close</u>	<u>6.0</u>	<u>5.3</u>	<u>6.6</u>	<u>6.9</u>		<u>7.1</u>					
Fiscal Year	61.2	64.1	66.7	70.4	15.8	72.3					0.0

1/ Growth rate needed to meet the BEA estimate = 2.8%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not Applicable.

N/A: Not Available.

Bank Tax
(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	0.5	0.0	0.5	0.1	(0.8)	0.1	(0.9)	(0.9)	(672.3)	(672.3)	
August	(0.1)	0.3	0.1	1.0	(1.0)	0.9	(1.9)	(2.9)	(201.5)	(259.8)	
September	2.5	5.9	7.6	5.9	9.1	5.3	3.7	0.9	53.5	2.3	
October	(3.1)	6.5	0.0	(2.0)	0.5	(1.8)	2.3	3.1	124.2	51.6	
November	0.1	0.6	0.2	(0.7)		(0.6)					
December	4.1	6.3	6.8	2.9		2.6					
January	0.1	(0.03)	0.1	0.06		0.1					
February	0.3	0.1	0.1	0.0		0.0					
March	2.8	3.8	5.8	6.3		5.7					
April	1.9	2.5	3.0	4.2		3.8					
May	(0.5)	0.2	0.005	4.7		4.2					
June Prelim.	6.6	7.8	8.9	8.7		7.8					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(0.0)</u>		<u>(0.0)</u>					
Fiscal Year	15.1	34.1	33.1	31.3	7.7	28.2					0.0

1/ Growth rate needed to meet the BEA estimate = -9.9% ; whereas growth, adjusted for net pattern change, = -9.9%

N.A.: Not Applicable. N/A: Not Available.

Beer and Wine Tax
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	0.2	0.3	0.3	0.5	0.3	0.5	(0.2)	(0.2)	(40.7)	(40.7)	
August	8.4	9.5	9.4	10.0	9.7	10.2	(0.5)	(0.7)	(3.3)	(5.0)	
September	9.1	9.4	9.3	9.0	8.5	9.2	(0.7)	(1.4)	(6.3)	(5.6)	
October	9.0	7.5	8.5	8.8	9.6	8.9	0.7	(0.8)	9.2	(1.0)	
November	7.6	8.7	8.6	8.8		9.0					
December	8.0	7.9	7.3	7.6		7.7					
January	8.2	7.7	8.6	8.7		8.9					
February	7.4	7.5	8.0	7.3		7.4					
March	7.0	6.6	7.0	6.8		7.0					
April	8.8	7.8	7.5	8.3		8.5					
May	8.5	9.0	9.4	9.6		9.8					
June Prelim.	9.5	10.1	9.6	9.8		10.0					
<u>Mth13 Close</u>	<u>9.1</u>	<u>8.6</u>	<u>9.1</u>	<u>9.6</u>		<u>9.8</u>					
Fiscal Year	100.7	100.5	102.5	104.9	28.0	106.7					0.0

1/ The growth rate needed to meet the BEA estimate = 1.7%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not applicable.

N/A: Not Available.

Corporation License Tax

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	3.5	1.5	3.1	1.9	1.0	1.5	(0.6)	(0.6)	(48.5)	(48.5)	
August	2.6	1.3	3.4	5.5	2.7	4.4	(1.7)	(2.3)	(50.1)	(49.7)	
September	1.0 2/	10.1	13.7	6.4	5.1	5.2	(0.1)	(2.3)	(20.1)	(35.9)	
October	2.5	1.5	4.1	11.1	2.2	8.9	(6.8)	(9.1)	(80.3)	(55.7)	
November	2.1	3.2	(3.4)	3.4		2.7					
December	7.2 2/	6.3	7.7	35.4		28.6					
January	5.4	1.4	1.6	1.1		0.9					
February	6.1	1.6	6.6	9.5		7.7					
March	48.6 2/	34.7	34.3	44.3		35.8					
April	2.4	5.5	8.6	3.6		2.9					
May	17.3	1.9	3.6	3.0		2.4					
June Prelim.	3.0 2/	5.4	11.8	4.6		3.7					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(0.0)</u>		<u>(0.0)</u>					
Fiscal Year	101.7 2/	74.2	95.1	129.9	11.0	104.9					0.0

1/ Growth rate needed to meet the BEA estimate = -19.2%

2/ Collections are net of \$895,479 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

N.A.: Not Applicable.

N/A: Not Available.

Documentary Tax
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 Monthly	Actual FY 15-16 Cumulative	
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	---	---	
August	2.4	2.5	3.1	3.6	4.1	3.7	0.4	0.4	15.6	15.6	
September	2.7	2.5	3.2	3.6	4.1	3.8	0.3	0.7	14.5	15.0	
October	2.5	2.0	2.8	3.1	3.9	3.2	0.7	1.4	26.9	18.6	
November	2.4	2.3	2.9	4.7		4.9					
December	2.1	2.5	2.4	1.7		1.8					
January	2.9	3.0	3.6	4.1		4.3					
February	2.0	2.0	2.2	2.4		2.5					
March	2.0	1.8	2.0	2.5		2.6					
April	2.6	2.1	2.7	3.4		3.6					
May	2.7	2.6	2.8	3.5		3.7					
June Prelim.	3.2	3.0	4.0	3.7		3.9					
<u>Mth13 Close</u>	<u>2.4</u>	<u>2.9</u>	<u>3.5</u>	<u>4.4</u>		<u>4.6</u>					
Fiscal Year	29.9	29.0	35.4	40.6	12.2	42.6					0.0

1/ Growth rate needed to meet the BEA estimate = 4.9%

Allocation of \$.25 share to S. C. Conservation Bank Trust Fund; net tax yield to General Fund of \$.75 in FY'16.

2/ Change in accounting basis from cash to modified accrual in FY 2001-02.

Notes: Total deed recording fee on conveyance of real property is \$1.85 per \$500 of value. Pursuant to Sections 3-5 of Act 200 of 2004, General Fund share of total fee was cut from \$1.00 to \$.75, with \$.25 residual allotted to S.C. Conservation Bank Trust Fund.

Loss to General Fund by FYR: FY'05: 14.835; FY'06: 21.055; FY'07: 19.007; FY'08: 14.781; FY'09: 8.586; FYRs'10 -'12: N/A as pursuant to Sec. 48-59-75; FY'13: \$9.504; FY'14: \$11.341; FY'15: \$13.547; FY'16 estimate excludes \$14.217 pursuant to Section 48-59-75.

N.A.: Not Applicable.

N/A: Not Available.

Earnings on Investment

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	3.2	2.9	2.1	1.6	1.5	1.7	(0.2)	(0.2)	(6.8)	(6.8)	
August	2.5	2.6	1.6	1.4	1.3	1.5	(0.2)	(0.4)	(6.9)	(6.9)	
September	2.3	2.3	1.6	1.4	1.6	1.5	0.1	(0.4)	12.6	(0.7)	
October	2.5	1.9	1.4	1.3	1.2	1.4	(0.2)	(0.5)	(6.3)	(1.9)	
November	2.0	2.1	1.2	1.2		1.3					
December	2.2	2.2	2.4	1.8		1.9					
January	3.0	2.7	1.7	1.5		1.6					
February	2.8	2.1	1.6	1.5		1.7					
March	2.2	2.0	1.5	1.6		1.7					
April	2.0	1.5	1.3	1.3		1.4					
May	2.3	1.9	1.3	1.2		1.3					
June Prelim.	2.3	2.0	1.8	1.8		1.9					
<u>Mth13 Close</u>	<u>(0.0)</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	29.2	26.4	19.5	17.7	5.7	19.0					0.0

1/ Growth rate needed to meet the BEA estimate = 7.3%

Note: Month-to-month variation in Earnings on Investments can occur as a consequence of shifts in maturities.

N.A.: Not Applicable.

N/A: Not Available.

09/15 BEA Adjusted Estimate, FY 2015-16

Insurance Tax - Total
(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	5.2	5.1	1.7	1.0	1.7	1.9	(0.1)	(0.1)	67.2	67.2	0.0
August	5.2	2.6	3.0	1.1	4.8	3.3	1.5	1.3	355.8	212.8	0.0
September	32.8	55.7	41.7	69.9	47.0	47.1	(0.2)	1.2	(32.8)	(25.7)	0.0
October	4.2	7.6	(2.2)	3.4	1.5	1.7	(0.2)	0.9	(56.7)	(27.1)	0.0
November	1.8	2.3	1.2	1.1		1.2					0.0
December	34.7	35.2	40.6	43.1		44.9					0.0
January	4.6	3.6	1.3	0.9		1.3					0.0
February	2.9	2.8	2.2	2.8		2.9					0.0
March	43.4	44.2	52.4	48.8		53.4					0.0
April	4.2	0.8	1.1	1.0		1.0					0.0
May	3.1	6.2	1.3	1.1		1.9					0.0
June Prelim.	28.9	33.5	41.3	42.5		44.6					0.0
<u>Mth13 Close</u>	<u>0.0</u>	<u>1.4</u>	<u>(0.0)</u>	<u>0.0</u>		<u>(0.0)</u>					<u>0.0</u>
Fiscal Year	171.1	201.0	185.6	216.6	54.9	205.4					0.0

1/ The growth rate needed to meet the BEA estimate = -5.2%

2/ Changes offset timing differences by Dept. of Insurance (DOI) for annual and/or biennial deposits to General Fund for respective Insurance Tax components, where applicable.

N.A.: Not Applicable.

N/A: Not Available.

Tobacco Tax

(Accrual Basis Comparison) 2/

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual Monthly	FY 15-16 Cumulative	
July	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	---	---	
August	2.2	2.2	2.3	2.5	2.3	2.5	(0.2)	(0.2)	(8.8)	(8.8)	
September	2.2	2.2	2.2	2.1	2.2	2.1	0.1	(0.1)	1.5	(4.1)	
October	2.2	2.5	1.8	2.2	2.0	2.1	(0.1)	(0.2)	(7.4)	(5.1)	
November	2.0	2.3	2.2	2.1		2.1					
December	2.1	1.8	2.7	2.0		1.9					
January	2.2	2.3	2.3	2.1		2.0					
February	2.0	2.9	1.9	1.8		1.7					
March	2.0	2.1	2.0	2.1		2.1					
April	2.1	2.0	1.9	2.0		2.0					
May	2.4	2.4	2.4	5.3		5.2					
June Prelim.	2.3	2.2	2.2	(1.0)		(0.9)					
<u>Mth13 Close</u>	<u>2.5</u>	<u>2.7</u>	<u>2.0</u>	<u>2.2</u>		<u>2.1</u>					
Fiscal Year	26.2	27.7	25.6	25.5	6.5	24.9					0.0

1/ Growth rate needed to meet the BEA estimate = -2.4%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not applicable.

N/A: Not Available.

Residual Revenue - Total 1/
(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 Monthly	Actual FY 15-16 Cumulative	
July	0.0	0.0	4.4	0.7	2.1	0.6	1.5	1.5	201.8	201.8	
August	0.0	0.0	5.8	3.2	7.3	3.1	4.2	5.8	127.0	140.2	
September	0.0	0.0	9.0	9.9	7.3	9.8	(2.5)	3.2	(26.3)	21.0	
October	0.0	0.0	4.0	4.7	6.6	4.6	2.0	5.2	39.5	25.7	
November	0.0	0.0	32.1	3.3		3.2					
December	0.0	0.0	31.5	33.4		33.1					
January	0.0	0.0	15.3	15.2		15.7					
February	0.0	0.0	3.4	4.0		3.8					
March	0.0	0.0	21.6	15.6		15.5					
April	0.0	0.0	4.4	6.2		5.9					
May	0.0	0.0	1.8	7.1		6.6					
June Prelim.	0.0	0.0	29.2	42.7		42.7					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>8.5</u>	<u>1.6</u>		<u>1.6</u>					
Fiscal Year	0.0	0.0	170.9	147.8	23.3	146.3					0.0

Restructured History Pending

1/ Residual Revenue includes Aircraft, Coin-Op., former Departmental Revenue, Estate, Motor Vehicles, Private Rail Car, Public Service Auth., Retailers Lic., Savings & Loan Assoc., Workers Comp. and components of former Miscellaneous Revenue.

2/ The growth rate needed to meet the BEA estimate = -1.0%

OTHER REVENUE SOURCES

Accommodations Tax

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	6.1	7.2	7.8	7.7	8.0	8.1	(0.1)	(0.1)	4.4	4.4	
August	8.2	8.1	8.5	9.2	9.8	9.7	0.1	(0.0)	6.6	5.6	
September	5.5	6.2	6.9	7.7	7.5	8.1	(0.7)	(0.7)	(3.0)	2.9	
October	3.8	4.2	4.5	4.7	5.0	4.9	0.1	(0.6)	6.7	3.5	
November	3.0	3.4	3.7	4.2		4.4					
December	2.4	2.4	2.7	2.9		3.1					
January	1.8	1.9	2.3	2.4		2.6					
February	1.7	1.9	2.0	2.2		2.3					
March	3.0	2.2	2.4	2.7		2.9					
April	5.8	3.9	4.0	4.1		4.4					
May	4.9	4.6	5.2	5.1		5.4					
<u>June</u>	<u>4.6</u>	<u>4.9</u>	<u>5.5</u>	<u>6.6</u>		<u>6.9</u>					
Fiscal Year	50.9	50.9	55.4	59.6	30.3	62.9					0.0

1/ The growth rate needed to meet the working estimate = 5.6%

Notes: Monthly data are preliminary, unaudited receipts compiled by the S. C. Department of Revenue.
Values are amended to agree with screened data when it becomes available.

Cigarette Tax Surcharge (@ \$0.025 per cigarette)

(\$ millions)

Month	2/					1/	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		1/ Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	Guide FY 15-16			Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	12.1	13.8	11.7	11.3	11.5	11.1	0.3	0.3	1.1	1.1	0.0
August	11.9	11.5	11.9	11.1	11.7	11.3	0.3	0.7	5.1	3.1	0.0
September	12.1	12.3	11.3	11.2	11.2	10.7	0.5	1.2	0.1	2.1	0.0
October	11.6	11.7	11.6	11.1	10.1	11.0	(0.9)	0.3	(8.7)	(0.6)	0.0
November	11.7	12.0	11.5	11.4		10.9					0.0
December	11.0	10.9	10.3	10.2		9.8					0.0
January	11.8	11.0	10.9	10.5		10.3					0.0
February	10.0	10.5	9.9	8.9		9.4					0.0
March	10.6	9.9	9.5	10.5		9.0					0.0
April	12.2	11.0	10.6	10.6		10.1					0.0
May	11.1	11.2	11.6	8.2		11.0					3.0
June	12.5	12.3	11.6	14.5		11.0					(3.0)
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					<u>0.0</u>
Fiscal Year	138.7	138.1	132.5	129.6	44.5	125.6					0.0

1/ Growth rate needed to meet the working estimate = -3.1% ; whereas growth, adjusted for net pattern change, = -3.1%

2/ Gross collections to include \$10 Million annually for subsequent transfer-out to support combined appropriations for DHEC and MUSC.

Timing of transfers by FYR: FY'11, Dec. '10; FY'12, Sep.'11; FY13, Aug. '12; FY14, Aug. '13; FY15, July '14; FY16, July '15.

N.A.: Not applicable.

N/A: Not available.

Notes: A surtax in an amount equal to two and one-half cents on each cigarette subject to the tax imposed under Code Section 12-21-620(1) took effect on July 1, 2010. Notwithstanding another provision of law to the contrary, revenue imposed must be credited as follows:

(1) \$5 Million annually to the Medical University of S.C. Hollings Cancer Center for use in cancer research.;

(2) \$5 Million annually to the Smoking Prevention and Cessation Trust Fund created pursuant to Section 11-11-230(A);

(3) The remaining annual revenue shall be deposited in the S.C. Medicaid Reserve Fund created pursuant to Section 11-11-230(B).

Monthly values exclude investment earnings.

Education Improvement Act (EIA) 1/
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					3/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 14-15 to Actual FY 15-16		Changes to Monthly Pattern
	4/ FY 11-12	4/ FY 12-13	4/ FY 13-14	4/ FY 14-15	4/ FY 15-16				Monthly	Cumulative	
July	0.0	0.01	0.01	0.19	0.004	0.2	(0.2)	(0.2)	(97.9)	(97.9)	
August	50.3	52.7	54.5	58.1	60.9	60.0	0.8	0.6	4.8	4.4	
September	49.3	51.3	54.0	56.7	55.4	58.6	(3.2)	(2.6)	(2.3)	1.1	
October	49.0	51.0	53.6	57.3	60.0	59.3	0.7	(1.8)	4.6	2.3	
November	44.9	47.9	51.2	55.2		57.0					
December	44.3	46.6	48.5	51.9		53.6					
January	55.2	55.4	59.7	62.8		64.9					
February	41.1	44.1	44.3	47.9		49.5					
March	46.0	45.4	47.7	49.8		51.5					
April	54.6	54.3	57.1	59.0		61.0					
May	49.9	53.1	55.6	57.5		59.5					
June Prelim.	50.3	53.8	57.1	61.9		64.0					
<u>Mth13 Close</u>	<u>55.5</u>	<u>56.1</u>	<u>59.9</u>	<u>63.0</u>		<u>65.1</u>					
Fiscal Year	590.5	611.8	643.3	681.4	176.3	704.2					0.0

- 1/ Includes Retail Sales and Use taxes and Casual Sales, Excise taxes at 1% rate. Excludes 4% tax allocation to General Fund, the 2% Accommodations Tax, the 1% Homestead Exemption Fund tax (06/01/07), and any "local option" sales taxes.
- 2/ Change in accounting basis from cash to modified accrual in FY 1990-91.
- 3/ Growth rate to meet BEA Working Estimate = 3.3% ; guideline includes an interest earnings estimate of \$125,000.
- 4/ Actual gross receipts and interest as reported in SCEIS. Intrafund revenue transfers are excluded.

S. C. Education Lottery Fund (SCEL)

(Revenue Estimate Basis) 1/

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	18.0	14.8	31.6	30.0	36.5	27.7	8.8	8.8	21.7	21.7	
August	25.5	30.0	22.9	25.4	27.7	23.5	4.3	13.1	9.1	15.9	
September	20.6	22.9	25.9	25.8	31.4	23.8	7.5	20.7	21.5	17.7	
October	21.7	22.1	31.4	31.1	N/A	28.7					
November	26.5	28.3	25.7	22.6		20.9					
December	22.9	20.1	28.0	34.2		31.5					
January	22.8	28.8	28.4	29.6		27.4					
February	31.3	26.3	27.2	33.5		30.9					
March	31.3	27.5	29.1	28.7		26.5					
April	23.7	23.7	30.4	34.9		32.2					
May	27.9	33.4	23.2	28.1		26.0					
<u>June</u>	<u>25.4</u>	<u>22.7</u>	<u>19.5</u>	<u>24.9</u>		<u>23.0</u>					
Fiscal Year	297.7	300.6	323.4	348.9	95.6	321.9					0.0

1/ The growth rate needed to meet the SCEL estimate = -7.7%

Guide based on FY 2015-16 General Appropriation Act estimate for SCEL, to include unclaimed prizes. Interest earnings are excluded.

N/A: Not Available.

Note: Gross game/fee receipts, less prize and administrative expenses, by S. C. Education Lottery Commission (SCELC) pursuant to Act 5 of 2001, "South Carolina Education Lottery Act," as subsequently amended through 2015 Legislative Session.

Homestead Exemption Fund (HEX)

(Revenue Estimate Basis) 1/

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 14-15 to Actual FY 15-16		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Monthly	Cumulative	
July	48.8	49.0	50.0	53.9	56.6	56.0	0.5	0.5	4.9	4.9	
August	43.9	46.0	47.3	50.7	53.0	52.6	0.4	0.9	4.7	4.8	
September	44.0	45.4	47.6	49.9	48.5	51.9	(3.4)	(2.4)	(2.9)	2.4	
October	44.8	46.2	48.7	52.2	54.8	54.2	0.6	(1.9)	5.0	3.0	
November	41.3	43.7	46.7	46.1		47.9					
December	41.2	43.2	44.9	47.9		49.8					
January	51.8	52.0	55.8	58.8		61.1					
February	37.9	40.7	39.4	42.3		44.0					
March	41.6	41.3	43.6	45.3		47.1					
April	48.8	49.2	51.8	54.0		56.1					
May	44.7	47.7	47.8	51.3		53.3					
<u>June</u>	<u>46.9</u>	<u>47.5</u>	<u>54.6</u>	<u>61.8</u>		<u>64.2</u>					
Fiscal Year	535.7	552.0	578.2	614.2	212.9	638.3					0.0

1/ The growth rate needed to meet the BEA estimate = 3.9%

Guide is based on 05/29/15 working estimate for HEX additional one-cent sales and use tax, as applicable.

Interest earnings are excluded.

Notes: Data are collections for an additional Sales and Use Tax equal to 1% pursuant to Sections 1 and 2 of Act 388 of 2006, effective June 1, 2007. This presentation is 'net' of any investment earnings accrued. The tax does not apply to transient accommodations, the maximum tax on motor vehicles, and unprepared food purchased with USDA food coupons.

Gross Motor Fuel User Fees (@ \$0.16 / gal. Yield)
 (\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	37.3	36.9	38.1	38.7	41.3	39.1	2.2	2.2	6.7	6.7	
August	37.5	37.8	37.0	39.0	42.7	39.4	3.3	5.5	9.5	8.1	
September	47.0	45.5	47.1	47.6	49.6	48.1	1.5	7.0	4.1	6.6	
October	43.1	43.2	45.2	45.1	49.1	45.6	3.5	10.5	8.7	7.2	
November	43.9	46.0	47.3	48.1		48.5					
December	42.6	43.0	43.9	43.5		44.0					
January	42.7	42.8	44.8	47.0		47.5					
February	41.0	41.9	42.7	44.8		45.3					
March	41.0	40.3	37.4	41.7		42.1					
April	46.0	46.9	48.3	48.3		48.8					
May	44.7	45.9	46.9	48.3		48.8					
June	46.8	46.8	48.7	50.1		50.6					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	513.6	517.2	527.2	542.2	182.6	547.7					0.0

1/ Growth rate needed to meet the working estimate = 1.0%

Notes: Combined collections of Gasoline and Special Fuel (Diesel), at \$0.16 per gallon, of total rate of \$0.1675 per gallon, pursuant to Code Sec. 12-28-310. Revenues exclude first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF) within S.C. Dept. of Transportation (DOT), in full since FY 2008, and/or S.C. Dept. of Commerce (DOC) Economic Development Account, pursuant to Sec. 12-28-2910, as amended in Sec. 3 of Act 176 of 2005. This schedule further excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (E)

Gasoline User Fees (@ \$0.16 / gal. Yield)

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	29.0	29.3	29.9	30.6	31.7	30.9	0.8	0.8	3.6	3.6	
August	30.4	30.3	29.3	31.0	33.2	31.3	1.9	2.7	7.1	5.4	
September	36.9	35.6	37.2	38.0	39.7	38.4	1.3	4.0	4.4	5.0	
October	33.8	33.1	35.3	35.2	37.5	35.6	2.0	5.9	6.6	5.4	
November	34.5	35.8	35.9	37.5		37.8					
December	33.4	33.7	33.4	33.6		33.9					
January	33.9	34.1	35.1	36.5		36.8					
February	32.0	32.0	31.9	35.0		35.3					
March	32.1	30.7	29.7	32.3		32.6					
April	36.3	36.2	36.8	38.0		38.3					
May	35.0	35.4	36.9	38.1		38.5					
June	36.4	36.3	38.7	39.1		39.5					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.05</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	403.8	402.7	410.1	424.8	142.1	429.1					0.0

1/ Growth rate needed to meet the working estimate = 1.0%

Notes: Excludes proportionate share of first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF), within S.C. Dept. of Transportation (DOT), and/or S.C. Dept. of Commerce (DOC) Economic Development Account, pursuant to Code Sec. 12-28-2910, as amended. This schedule further excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).

Special Fuel (Diesel) User Fees (@ \$0.16 / gal. Yield)

(\$ millions)

Month	Actual					1/ Guide FY 15-16	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16				Actual FY 14-15 to Actual FY 15-16 Monthly	Cumulative	
July	8.3	7.6	8.2	8.1	9.6	8.2	1.4	1.4	18.6	18.6	
August	7.1	7.4	7.7	7.9	9.4	8.0	1.4	2.8	18.8	18.7	
September	10.1	9.9	9.8	9.6	9.9	9.7	0.2	3.0	2.8	12.7	
October	9.3	10.1	9.9	9.9	11.5	10.0	1.5	4.5	16.2	13.7	
November	9.5	10.3	11.4	10.6		10.7					
December	9.2	9.4	10.5	9.9		10.0					
January	8.8	8.7	9.7	10.6		10.7					
February	8.9	9.8	10.7	9.9		10.0					
March	8.9	9.6	7.7	9.4		9.5					
April	9.7	10.7	11.5	10.3		10.5					
May	9.7	10.4	10.0	10.2		10.3					
June	10.4	10.5	10.0	11.0		11.1					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.01</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	109.7	114.5	117.1	117.5	40.5	118.6					0.0

1/ Growth rate needed to meet the working estimate = 1.0%

Notes: Collections for diesel fuel subject to user fee under Code Sec.12-28-310. This schedule excludes proportionate share of first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF), within S.C. Dept. of Transportation (DOT), and/or S.C. Dept. of Commerce (DOC) Economic Development Account, under Sec.12-28-2910, as amended. It further excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).

S. C. GENERAL FUND REVENUE: 09/15 ADJUSTED BEA ESTIMATES, FY 2015-16 -v- FINAL FY 2014-15

WORKING PAPER	1/ FY 2014-15 FINAL	1/ FY 2015-16 BEA ESTIMATE 09/24/15	\$ CHANGE	% CHANGE
Sales and Use Tax 2/	\$2,656,946,677	\$2,763,480,794	\$106,534,117	4.0
Individual Income Tax	3,661,194,579	3,764,166,000	102,971,421	2.8
Corporation Income Tax	377,669,258	356,218,375	(21,450,883)	(5.7)
Insurance Taxes	216,589,904	205,353,000	(11,236,904)	(5.2)
Admissions Tax	29,693,736	28,818,000	(875,736)	(2.9)
Aircraft Tax	4,492,414	4,536,000	43,586	1.0
Alcoholic Liquor Tax	70,363,644	72,334,000	1,970,356	2.8
Bank Tax	31,268,111	28,170,000	(3,098,111)	(9.9)
Beer and Wine Tax	104,865,231	106,691,000	1,825,769	1.7
Bingo Tax	3,049,018	2,953,000	(96,018)	(3.1)
Business Filing Fees	5,065,872	4,540,000	(525,872)	(10.4)
Circuit/Family Court Fines	8,446,184	8,779,000	332,816	3.9
Corporation License Tax	129,851,012	104,916,000	(24,935,012)	(19.2)
Documentary Tax	40,640,174	42,638,000	1,997,826	4.9
Earned on Investments	17,711,197	19,000,000	1,288,803	7.3
Indirect Cost Recoveries	13,511,580	11,061,000	(2,450,580)	(18.1)
Motor Vehicle Licenses	10,602,698	10,711,000	108,302	1.0
Nursing Home Fees	3,654,252	3,800,000	145,748	4.0
Parole and Probation Fees	3,392,808	3,392,800	(8)	(0.0)
Private Car Lines Tax	4,020,484	3,672,000	(348,484)	(8.7)
Public Service Authority	20,116,000	22,130,000	2,014,000	10.0
Purchasing Card Rebates	2,420,903	2,400,000	(20,903)	(0.9)
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,994,090	2,240,000	245,910	12.3
Security Dealer Fees	23,974,063	23,500,000	(474,063)	(2.0)
Surcharge on Vehicle Rentals	2,801,612	2,900,031	98,419	3.5
Tobacco Tax	25,482,166	24,869,000	(613,166)	(2.4)
Uncashed Checks	4,180,819	2,000,000	(2,180,819)	(52.2)
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Workers' Comp. Insurance Tax	8,171,254	8,354,000	182,746	2.2
Other Source Revenues	11,450,378	12,776,794	1,326,416	11.6
Gross General Fund Revenue 3/	\$7,513,081,118	\$7,665,860,794	\$152,779,676	2.0

1/: Data displayed in BEA format, which includes "net" Property Tax Relief funds of \$552,691,659 in FY15 per Budget and \$571,182,163 in FY16 per BEA.

2/: Excludes (1%) Education Improvement Act, (2%) Accommodations, (1%) Homestead Exemption, and any Local Option sales taxes.

3/: Data format corresponds to BEA Official Revenue Estimate.

Source: S. C. Board of Economic Advisors (BEA) 10/02/15/mgd

File: F16BEA 0915 Adj. Ests_v_F15 Final_RPp22_New Format.xlsx

SOUTH CAROLINA GENERAL FUND REVENUE

**OCTOBER
FISCAL YEAR
2015-16**

**BEA REVENUE RELEASE
NOVEMBER 10, 2015**



South Carolina Revenue and Fiscal Affairs Office

GENERAL FUND REVENUE SUMMARY: FISCAL YEARS 2014-15 & 2015-16

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2014-15	FY 2015-16	\$ CHANGE	% CHANGE
Sales and Use Tax 2/	\$224,185,837	\$237,928,472	\$13,742,635	6.1
Individual Income Tax	366,627,230	385,832,129	19,204,899	5.2
Corporation Income Tax	(9,223,334)	11,573,933	20,797,267	225.5
Insurance Taxes	3,383,770	1,466,082	(1,917,688)	(56.7)
Admissions Tax	2,418,758	3,320,103	901,345	37.3
Aircraft Tax	296,973	517,482	220,509	74.3
Alcoholic Liquor Tax	4,307,479	5,162,450	854,971	19.8
Bank Tax	(1,979,301)	278,686	2,257,987	114.1
Beer and Wine Tax	8,781,857	9,587,566	805,709	9.2
Bingo Tax	177,084	295,762	118,678	67.0
Business Filing Fees	337,787	357,789	20,002	5.9
Circuit/Family Court Fines	648,071	644,190	(3,881)	(0.6)
Corporation License Tax	11,073,376	2,178,570	(8,894,806)	(80.3)
Documentary Tax	3,074,978	3,902,079	827,101	26.9
Earned on Investments	1,271,805	1,191,958	(79,847)	(6.3)
Indirect Cost Recoveries	615,967	774,746	158,779	25.8
Motor Vehicle Licenses	948,493	1,233,714	285,221	30.1
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	282,734	282,734	0	0.0
Private Car Lines Tax	255,950	23,600	(232,350)	(90.8)
Public Service Authority	0	0	0	---
Purchasing Card Rebates	2,325,640	2,739,555	413,915	17.8
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	104,527	59,541	(44,986)	(43.0)
Security Dealer Fees	1,208,822	446,035	(762,787)	(63.1)
Surcharge on Vehicle Rentals	0	21,512	21,512	---
Tobacco Tax	2,160,776	2,001,904	(158,872)	(7.4)
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Workers' Comp. Insurance Tax	(799,475)	(799,850)	(375)	(0.05)
Other Source Revenues	(1,480,664)	318,439	1,799,103	121.5
Gross General Fund Revenue 3/	\$621,005,140	\$671,339,181	\$50,334,041	8.1

1/: Data displayed in BEA format, which includes "net" Property Tax Relief funds of \$552,691,659 in FY15 per Budget and \$571,182,163 in FY16 per BEA.

2/: Excludes (1%) Education Improvement Act, (2%) Accommodations, (1%) Homestead Exemption, and any Local Option sales taxes.

3/: Data format corresponds to BEA Official Revenue Estimate.

Source: S. C. Board of Economic Advisors (BEA) 11/10/15/mgd

File: WGM1115_Oct_Act Format_MTH-YTD_FY16.xlsx

GENERAL FUND REVENUE SUMMARY: FISCAL YEARS 2014-15 & 2015-16

JULY - OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2014-15	FY 2015-16	\$ CHANGE	% CHANGE
Sales and Use Tax 2/	\$672,975,428	\$692,171,746	\$19,196,318	2.9
Individual Income Tax	1,484,025,040	1,559,097,950	75,072,910	5.1
Corporation Income Tax	72,177,552	101,828,241	29,650,689	41.1
Insurance Taxes	75,375,530	54,945,022	(20,430,508)	(27.1)
Admissions Tax	3,816,463	1,565,940	(2,250,523)	(59.0)
Aircraft Tax	884,015	517,763	(366,252)	(41.4)
Alcoholic Liquor Tax	15,427,056	15,807,740	380,684	2.5
Bank Tax	5,072,526	7,489,910	2,417,384	47.7
Beer and Wine Tax	28,284,249	27,996,144	(288,105)	(1.0)
Bingo Tax	894,803	762,933	(131,870)	(14.7)
Business Filing Fees	1,319,051	1,464,290	145,239	11.0
Circuit/Family Court Fines	2,681,561	2,668,447	(13,114)	(0.5)
Corporation License Tax	24,894,628	11,036,552	(13,858,076)	(55.7)
Documentary Tax	10,259,448	12,166,996	1,907,548	18.6
Earned on Investments	5,763,628	5,652,914	(110,714)	(1.9)
Indirect Cost Recoveries	2,206,785	2,421,043	214,258	9.7
Motor Vehicle Licenses	2,116,504	2,475,958	359,454	17.0
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	1,130,936	1,130,936	0	0.0
Private Car Lines Tax	300,787	71,896	(228,891)	(76.1)
Public Service Authority	0	0	0	---
Purchasing Card Rebates	2,420,903	2,379,555	(41,348)	---
Record Search Fees	0	0	0	#DIV/0!
Savings and Loan Assoc. Tax	766,901	374,052	(392,849)	(51.2)
Security Dealer Fees	1,384,341	677,945	(706,396)	---
Surcharge on Vehicle Rentals	6,859	23,365	16,506	240.6
Tobacco Tax	6,831,608	6,482,525	(349,083)	(5.1)
Uncashed Checks	0	4,770,739	4,770,739	---
Unclaimed Property Fund	3,750,000	0	(3,750,000)	(100.0)
Workers' Comp. Insurance Tax	289,270	652,746	363,476	125.65
Other Source Revenues	(683,083)	3,721,097	4,404,180	644.8
Gross General Fund Revenue 3/	\$2,424,372,789	\$2,520,354,445	\$95,981,656	4.0

1/: Data displayed in BEA format, which includes "net" Property Tax Relief funds of \$552,691,659 in FY15 per Budget and \$571,182,163 in FY16 per BEA.

2/: Excludes (1%) Education Improvement Act, (2%) Accommodations, (1%) Homestead Exemption, and any Local Option sales taxes.

3/: Data format corresponds to BEA Official Revenue Estimate.

Source: S. C. Board of Economic Advisors (BEA) 11/10/15/mgd

File: WGM1115_Oct_Act Format_MTH-YTD_FY16.xlsx

Board of Economic Advisors Revenue Plan Summary: FY 2015-16

Revenues vs. 09/15 BEA Adjusted Estimate of \$7,665.9 Million in FY 2015-16 1/
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	JULY - OCTOBER FY 2015-16			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	2,520.4	2,485.1	35.2	2.0	4.0
Sales Tax	692.2	700.0	(7.8)	4.0	2.9
Individual Income Tax	1,559.1	1,551.7	7.4	2.8	5.1
Corporate Income Tax	101.8	64.8	37.0	(5.7)	41.1
Other Revenue Sources	167.3	168.7	(1.5)	(4.3)	(14.3)
<i>Select Tax Revenues, Sub-Total</i>	<i>143.9</i>	<i>150.6</i>	<i>(6.7)</i>	<i>(5.0)</i>	<i>(18.5)</i>
Admissions Tax - Total	2.3	3.7	(1.3)	(3.0)	(50.6)
Alcoholic Liquors Tax	15.8	15.9	(0.1)	2.8	2.5
Bank Tax	7.7	4.6	3.1	(9.9)	51.6
Beer and Wine Tax	28.0	28.8	(0.8)	1.7	(1.0)
Corporation License Tax	11.0	20.1	(9.1)	(19.2)	(55.7)
Documentary Tax	12.2	10.8	1.4	4.9	18.6
Earnings on Investments	5.7	6.2	(0.5)	7.3	(1.9)
Insurance Tax	54.9	54.0	0.9	(5.2)	(27.1)
Tobacco Tax	6.5	6.7	(0.2)	(2.4)	(0.2)
<i>Residual Revenue, Sub-Total</i>	<i>23.3</i>	<i>18.1</i>	<i>5.2</i>	<i>(1.0)</i>	<i>25.7</i>

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