



November 10, 2016

# South Carolina General Fund Revenue Monitor

October  
Fiscal Year 2016-17





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Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. Appropriation Act of \$8,157.5 Million in FY 2016-17 1/

	JULY - OCTOBER FY 2016-17			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
<b>Total General Fund Revenue</b>	<b>2,684.8</b>	<b>2,683.5</b>	<b>1.3</b>	<b>4.1</b>	<b>6.5</b>
Sales Tax	715.1	705.9	9.1	2.0	3.3
Individual Income Tax	1,687.5	1,684.9	2.6	6.0	8.2
Corporate Income Tax	54.7	95.9	(41.3)	(5.7)	(46.3)
Other Revenue Sources	227.6	196.8	30.8	7.0	36.1
<b>Select Tax Revenues, Sub-Total</b>	<b>201.1</b>	<b>173.9</b>	<b>27.2</b>	<b>6.8</b>	<b>40.4</b>
Admissions Tax - Total	2.4	2.6	(0.1)	10.2	3.7
Alcoholic Liquors Tax	17.3	15.4	1.9	0.7	14.0
Bank Tax	10.6	8.6	2.0	14.9	41.0
Beer and Wine Tax	29.3	28.2	1.1	0.7	4.5
Corporation License Tax	33.8	13.1	20.7	18.9	206.1
Documentary Tax	13.3	12.4	0.9	2.3	9.6
Earnings on Investments	9.2	3.8	5.4	(32.5)	58.9
Insurance Tax	78.8	82.6	(3.8)	13.2	43.3
Tobacco Tax	6.4	5.7	0.7	(12.1)	(0.7)
<b>Residual Revenue, Sub-Total 2/</b>	<b>26.5</b>	<b>24.3</b>	<b>2.2</b>	<b>8.1</b>	<b>13.5</b>

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

2/: Refer to p. 15, Residual Revenue, for list of components in this subcategory.

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



**General Fund Revenue**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 16-17	+/- Est.	+/- Est.	Monthly	Cumulative
July	345.2	365.0	354.1	398.6	395.0	421.6	(26.6)	(26.6)	(0.9)	(0.9)
August	575.4	574.2	607.2	631.2	670.9	657.5	13.4	(13.2)	6.3	3.5
September	758.1	778.8	842.0	819.2	907.9	893.6	14.3	1.1	10.8	6.7
October	600.1	612.3	621.0	671.3	711.1	710.9	0.2	1.3	5.9	6.5
November	520.8	573.6	551.1	590.2		614.2				
December	756.2	743.4	852.7	824.2		863.2				
January	727.9	774.4	654.3	861.7		906.4				
February	98.4	(60.9)	118.9	356.5		351.4				
March	368.7	481.9	540.0	297.7		263.0				
April	639.9	570.8	588.2	575.5		610.8				
May	529.3	560.8	617.3	641.2		652.3				
June Prelim.	752.4	793.1	900.5	878.6		912.7				
<u>Mth13 Close</u>	<u>252.4</u>	<u>265.8</u>	<u>265.7</u>	<u>293.4</u>		<u>300.4</u>				
Fiscal Year	6,924.8	7,033.2	7,513.1	7,839.4	2,684.8	8,157.9				

1/ Growth rate needed to meet the BEA estimate 4.1% ; whereas growth, adjusted for net pattern change, = 4.1%

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).

N.A.: Not available.



**Total Sales and Use Tax 1/**  
(\$ in Millions)

Month	Actual					2/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.1	(0.1)	(0.0)	0.0	(0.0)	0.0	0.0	---	---
August	210.4	217.9	226.9	238.3	226.0	243.1	(17.1)	(17.1)	(5.2)	(5.2)
September	205.6	216.4	222.0	215.9	253.1	220.2	32.9	15.9	17.2	5.5
October	204.2	214.5	224.2	237.9	235.9	242.7	(6.7)	9.1	(0.8)	3.3
November	191.2	205.1	215.0	213.9		218.1				
December	186.6	192.0	202.6	206.4		210.5				
January	221.9	240.8	245.9	272.6		278.0				
February	175.9	153.9	186.5	197.4		201.3				
March	181.6	179.4	194.2	226.9		231.4				
April	216.8	225.4	229.9	257.7		262.8				
May	210.0	217.2	225.1	244.9		249.8				
June Prelim.	215.4	220.2	239.4	244.8		249.6				
<u>Mth13 Close</u>	<u>228.7</u>	<u>234.2</u>	<u>245.4</u>	<u>261.9</u>		<u>267.1</u>				
Fiscal Year	2,448.3	2,517.1	2,656.9	2,818.6	715.1	2,874.7				

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

N.A.: Not available.



**Total Individual Income Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	326.8	344.9	345.8	380.9	381.1	405.1	(24.0)	(24.0)	0.0	0.0
August	332.0	322.4	348.7	353.2	412.3	378.6	33.7	9.7	16.7	8.1
September	374.8	403.9	422.8	439.2	470.4	483.0	(12.6)	(2.9)	7.1	7.7
October	344.4	365.4	366.6	385.8	423.7	418.2	5.5	2.6	9.8	8.2
November	307.5	305.3	306.9	342.7		359.4				
December	408.5	404.2	473.3	459.7		495.1				
January	442.7	479.5	367.4	520.7		559.5				
February	(115.6)	(248.4)	(101.7)	118.4		109.6				
March	(6.3)	77.8	111.2	(163.6)		(211.8)				
April	321.1	264.7	267.0	217.5		249.8				
May	262.1	304.2	321.8	334.8		342.9				
June Prelim.	360.9	400.2	439.5	443.6		473.8				
<u>Mth13 Close</u>	<u>(1.4)</u>	<u>(1.4)</u>	<u>(8.2)</u>	<u>0.0</u>		<u>0.4</u>				
Fiscal Year	3,357.5	3,422.6	3,661.2	3,832.9	1,687.5	4,063.6				

1/ Growth rate needed to meet the BEA estimate = 6.0% ; whereas growth, adjusted for net pattern change, = 6.0%  
The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

N.A.: Not available.



**Individual Withholdings**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	328.1	348.1	346.6	376.6	378.8	399.3	(20.5)	(20.5)	0.6	0.6
August	327.2	319.7	344.2	354.2	410.0	375.5	34.5	14.0	15.8	7.9
September	300.1	334.2	342.8	360.0	383.5	381.6	1.9	15.9	6.6	7.5
October	340.8	357.1	369.3	379.3	411.5	402.1	9.4	25.3	8.5	7.7
November	314.1	316.2	323.3	366.1		388.2				
December	376.9	373.2	430.8	418.6		443.8				
January	341.2	385.5	368.2	423.2		448.7				
February	311.5	346.4	355.8	384.8		407.9				
March	358.0	360.5	398.0	413.3		438.2				
April	344.5	361.5	370.8	380.0		402.8				
May	328.6	326.9	348.8	386.4		409.7				
June Prelim.	298.3	344.5	370.7	378.5		401.3				
<u>Mth13 Close</u>	<u>1.0</u>	<u>0.0</u>	<u>(7.7)</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	3,970.3	4,173.7	4,361.7	4,621.1	1,583.9	4,899.2				

1/ Growth rate needed to meet the BEA estimate = 6.0% ; whereas growth, adjusted for net pattern change, = 6.0%

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)**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	5.7	6.2	6.5	6.3	6.9	6.6	0.3	0.3	10.3	10.3
August	6.0	5.9	11.0	8.9	9.4	9.4	(0.1)	0.2	5.1	7.3
September	77.4	80.3	82.0	85.2	89.0	90.4	(1.4)	(1.2)	4.4	4.8
October	9.2	13.6	8.0	8.3	7.8	8.8	(1.0)	(1.0)	(5.7)	4.0
November	4.1	4.4	3.6	5.7		6.0				
December	31.0	30.1	44.5	44.9		47.6				
January	99.8	90.6	98.1	94.8		100.5				
February	3.4	3.0	2.7	3.6		3.8				
March	4.7	3.6	5.2	7.0		7.5				
April	50.3	47.3	54.1	56.1		59.4				
May	4.6	5.6	5.8	6.3		6.6				
June Prelim.	72.7	70.5	78.5	76.7		81.3				
<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	368.9	361.0	400.1	403.6	113.1	427.9				

1/ The growth rate needed to meet the BEA estimate = 6.0%

N.A.: Not available.



**Individual Paid With Returns (BEA/CG)**  
(\$ in Millions)

Month	Actual					1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 16-17	+/- Est.	+/- Est.	Monthly	Cumulative
July	16.1	17.1	17.2	24.0	27.1	26.9	0.2	0.2	12.9	12.9
August	20.2	20.9	15.6	13.7	26.7	18.8	7.9	8.2	94.8	42.7
September	10.4	8.8	20.9	10.0	17.5	28.1	(10.6)	(2.5)	74.7	49.4
October	45.0	41.6	32.8	42.3	49.7	54.2	(4.5)	(7.0)	17.5	34.4
November	14.7	19.2	19.3	24.5		22.4				
December	11.0	13.5	15.7	13.3		22.0				
January	18.7	19.9	(45.4)	18.1		26.7				
February	(3.6)	(72.6)	50.2	22.1		9.4				
March	20.8	60.6	52.8	52.3		21.0				
April	267.3	238.5	240.1	254.1		291.5				
May	43.1	51.3	56.3	78.1		71.6				
June Prelim.	22.5	15.4	20.3	23.0		28.1				
Mth13 Close	(2.4)	(1.4)	(0.5)	0.0		0.4				
Fiscal Year	483.9	432.7	495.1	575.5	121.0	621.2				

1/ Growth rate needed to meet the BEA estimate 7.9% ; whereas growth, adjusted for net pattern change, = 7.9%

N.A.: Not available.



**Individual Refunds**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	23.2	26.4	24.5	26.0	31.8	27.7	4.0	4.0	22.1	22.1
August	21.3	24.1	22.0	23.6	33.8	25.2	8.6	12.6	43.1	32.1
September	13.1	19.4	22.9	16.0	19.6	17.1	2.5	15.1	22.0	29.6
October	50.6	46.8	43.5	44.0	45.3	46.9	(1.6)	(1.6)	3.0	18.9
November	25.4	34.5	39.4	53.6		57.2				
December	10.5	12.6	17.7	17.1		18.2				
January	17.0	16.5	53.5	15.4		16.4				
February	426.9	525.2	510.3	292.1		311.5				
March	389.9	347.0	344.8	636.2		678.4				
April	340.9	382.6	397.9	472.6		504.0				
May	114.2	79.6	89.0	136.0		145.0				
June Prelim.	32.6	30.2	30.1	34.6		36.9				
<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	1,465.6	1,544.7	1,595.7	1,767.3	130.5	1,884.6				

1/ Growth rate needed to meet the BEA estimate = 6.6%

N.A.: Not available.



**Total Corporation Income Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	7.8	7.6	3.7	13.4	8.9	12.6	(3.7)	(3.7)	(33.4)	(33.4)
August	2.8	3.7	(0.7)	5.7	5.2	5.4	(0.2)	(3.9)	(9.8)	(26.3)
September	71.2	61.9	78.4	71.2	41.6	67.2	(25.6)	(29.6)	(41.6)	(38.3)
October	2.5	4.0	(9.2)	11.6	(1.0)	10.7	(11.7)	(41.3)	(108.5)	(46.3)
November	(6.1)	9.8	(3.3)	(8.4)		(8.1)				
December	61.9	37.9	40.6	50.8		47.7				
January	18.7	11.6	(1.6)	19.4		18.2				
February	7.7	(0.5)	(3.2)	3.7		3.4				
March	78.9	90.5	98.5	86.4		82.0				
April	49.8	43.9	53.8	55.6		52.5				
May	13.1	5.9	23.9	24.5		23.0				
June Prelim.	78.3	54.9	96.9	77.2		72.9				
<u>Mth13 Close</u>	<u>0.003</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	386.7	331.1	377.7	411.2	54.7	387.6				

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.

- N.A. -: Not Applicable.



**Admissions Tax - Total**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.014	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	(8.3)	(8.3)
August	(3.4)	(3.4)	(2.7)	(3.8)	(3.9)	(4.2)	0.3	0.3	(1.8)	1.9
September	3.1	3.6	4.8	2.5	3.4	2.8	0.6	0.9	35.0	(63.1)
October	2.9	3.1	2.6	3.6	2.9	4.0	(1.1)	(0.1)	(20.1)	3.7
November	2.6	2.4	2.6	1.8		2.0				
December	2.4	3.0	3.3	3.5		3.8				
January	2.6	2.3	2.6	3.1		3.4				
February	1.6	2.0	2.1	2.0		2.2				
March	2.4	1.5	2.5	2.6		2.8				
April	3.3	3.2	2.8	3.8		4.1				
May	3.6	3.5	3.7	4.0		4.4				
June Prelim.	4.0	3.1	4.4	3.9		4.3				
<u>Mth13 Close</u>	<u>3.4</u>	<u>3.4</u>	<u>3.9</u>	<u>4.0</u>		<u>4.4</u>				
Fiscal Year	28.5	27.9	32.7	30.9	2.4	34.0				

1/ Growth rate needed to meet the BEA estimate = 10.2% ; whereas growth, adjusted for net pattern change, = 10.2%

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

N.A.: Not Applicable.

N/A: Not Available.



**Alcoholic Liquors Tax**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	(1.1)	0.3	(1.2)	(1.5)	(1.5)	(1.5)	0.1	0.1	1.8	1.8
August	5.9	4.8	6.6	6.5	7.0	6.6	0.4	0.5	8.4	11.4
September	4.8	4.8	5.8	5.0	6.2	5.1	1.1	1.6	22.8	17.1
October	4.8	4.8	4.3	5.2	5.6	5.2	0.3	1.9	8.0	14.0
November	5.7	6.1	6.0	5.2		5.3				
December	4.5	4.8	5.1	6.7		6.8				
January	5.6	5.7	6.3	6.5		6.6				
February	5.6	6.4	6.0	6.2		6.3				
March	4.8	6.0	5.5	6.5		6.6				
April	4.1	3.1	4.5	4.9		5.0				
May	7.3	7.4	7.1	7.3		7.4				
June Prelim.	6.8	5.9	7.5	7.0		7.1				
<u>Mth13 Close</u>	<u>5.3</u>	<u>6.6</u>	<u>6.9</u>	<u>7.4</u>		<u>7.5</u>				
Fiscal Year	64.1	66.7	70.4	72.9	17.3	74.1				

1/ Growth rate needed to meet the BEA estimate = 1.6%

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

N.A.: Not Applicable.

N/A: Not Available.



**Bank Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.5	0.1	(0.8)	0.6	(0.9)	1.5	1.5	174.1	(174.1)
August	0.3	0.1	1.0	(1.0)	0.4	(1.2)	1.6	3.1	139.7	(154.9)
September	5.9	7.6	5.9	9.1	5.6	10.4	(4.8)	(1.7)	(38.0)	(8.1)
October	6.5	0.0	(2.0)	0.3	3.9	0.3	3.6	2.0	1,311.6	41.0
November	0.6	0.2	(0.7)	0.6		0.7				
December	6.3	6.8	2.9	3.3		3.8				
January	(0.03)	0.1	0.06	0.4		0.5				
February	0.1	0.1	0.0	(0.1)		(0.1)				
March	3.8	5.8	6.3	5.2		6.0				
April	2.5	3.0	4.2	5.9		6.7				
May	0.2	0.005	4.7	0.5		0.6				
June Prelim.	7.8	8.9	8.7	6.1		7.1				
<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	34.1	33.1	31.3	29.4	10.6	33.8				

1/ Growth rate needed to meet the BEA estimate = 14.9% ; whereas growth, adjusted for net pattern change, = 14.9%

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



**Beer and Wine Tax**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.3	0.3	0.5	0.3	0.2	0.3	(0.1)	(0.1)	(35.0)	(35.0)
August	9.5	9.4	10.0	9.7	9.6	9.7	(0.1)	(0.2)	(0.7)	(1.7)
September	9.4	9.3	9.0	8.5	10.0	8.5	1.4	1.2	17.6	7.2
October	7.5	8.5	8.8	9.6	9.5	9.7	(0.1)	1.1	(0.6)	4.5
November	8.7	8.6	8.8	8.3		8.3				
December	7.9	7.3	7.6	7.8		7.8				
January	7.7	8.6	8.7	9.6		9.7				
February	7.5	8.0	7.3	7.8		7.8				
March	6.6	7.0	6.8	7.9		7.9				
April	7.8	7.5	8.3	9.3		9.3				
May	9.0	9.4	9.6	9.0		9.1				
June Prelim.	10.1	9.6	9.8	9.3		9.4				
<u>Mth13 Close</u>	<u>8.6</u>	<u>9.1</u>	<u>9.6</u>	<u>10.4</u>		<u>10.4</u>				
Fiscal Year	100.5	102.5	104.9	107.3	29.3	108.0				

1/ The growth rate needed to meet the BEA estimate = 0.7%

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**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	1.5	3.1	1.9	1.0	1.5	1.2	0.3	0.3	49.5	49.5
August	1.3	3.4	5.5	2.7	1.2	3.2	(2.0)	(1.7)	(55.6)	(27.8)
September	10.1	13.7	6.4	5.1	27.9	6.1	21.8	20.1	442.3	245.3
October	1.5	4.1	11.1	2.2	3.2	2.6	0.6	20.7	46.4	206.1
November	3.2	(3.4)	3.4	14.2		16.9				
December	6.3	7.7	35.4	4.9		5.8				
January	1.4	1.6	1.1	2.9		3.5				
February	1.6	6.6	9.5	4.1		4.8				
March	34.7	34.3	44.3	44.8		53.3				
April	5.5	8.6	3.6	3.2		3.8				
May	1.9	3.6	3.0	1.3		1.6				
June Prelim.	5.4	11.8	4.6	2.3		2.7				
Mth13 Close	0.0	0.0	(0.0)	0.0		0.0				
Fiscal Year	74.2	95.1	129.9	88.7	33.8	105.5				

1/ Growth rate needed to meet the BEA estimate = 18.9%

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



**Documentary Tax**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	---	---
August	2.5	3.1	3.6	4.1	4.2	4.2	(0.1)	(0.1)	0.5	0.5
September	2.5	3.2	3.6	4.1	4.7	4.2	0.5	0.4	13.3	6.9
October	2.0	2.8	3.1	3.9	4.5	4.0	0.5	0.9	15.3	9.6
November	2.3	2.9	4.7	3.5		3.6				
December	2.5	2.4	1.7	3.0		3.1				
January	3.0	3.6	4.1	4.1		4.2				
February	2.0	2.2	2.4	2.8		2.9				
March	1.8	2.0	2.5	3.4		3.5				
April	2.1	2.7	3.4	3.8		3.9				
May	2.6	2.8	3.5	3.9		4.0				
June Prelim.	3.0	4.0	3.7	4.2		4.3				
<u>Mth13 Close</u>	<u>2.9</u>	<u>3.5</u>	<u>4.4</u>	<u>5.2</u>		<u>5.4</u>				
Fiscal Year	29.0	35.4	40.6	46.2	13.3	47.2				

1/ Growth rate needed to meet the BEA estimate = 2.3%

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.

N.A.: Not Applicable.

N/A: Not Available.



**Earnings on Investment**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	2.9	2.1	1.6	1.5	2.2	1.0	1.2	1.2	43.4	43.4
August	2.6	1.6	1.4	1.3	2.6	0.9	1.7	2.8	92.9	66.6
September	2.3	1.6	1.4	1.6	2.3	1.1	1.3	4.1	45.2	58.9
October	1.9	1.4	1.3	1.2	2.2	0.8	1.4	5.4	81.3	63.6
November	2.1	1.2	1.2	1.4		1.0				
December	2.2	2.4	1.8	1.9		1.3				
January	2.7	1.7	1.5	2.1		1.4				
February	2.1	1.6	1.5	2.5		1.7				
March	2.0	1.5	1.6	2.5		1.7				
April	1.5	1.3	1.3	4.9		3.3				
May	1.9	1.3	1.2	2.0		1.4				
June Prelim.	2.0	1.8	1.8	2.3		1.6				
Mth13 Close	0.1	0.0	0.0	0.0		0.0				
Fiscal Year	26.4	19.5	17.7	25.2	9.2	17.0				

1/ Growth rate needed to meet the BEA estimate = -32.5%

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.



**Insurance Tax - Total**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	5.1	1.7	1.0	1.7	1.1	1.3	(0.3)	(0.3)	(38.9)	(38.9)
August	2.6	3.0	1.1	4.8	1.6	1.2	0.4	0.1	(67.2)	(59.7)
September	55.7	41.7	69.9	47.0	72.7	76.3	(3.6)	(3.5)	54.9	40.9
October	7.6	(2.2)	3.4	1.5	3.4	3.8	(0.4)	(3.8)	131.3	43.3
November	2.3	1.2	1.1	1.2		1.1				
December	35.2	40.6	43.1	44.9		45.9				
January	3.6	1.3	0.9	1.2		1.1				
February	2.8	2.2	2.8	3.1		2.8				
March	44.2	52.4	48.8	59.2		58.5				
April	0.8	1.1	1.0	0.8		1.1				
May	6.2	1.3	1.1	1.3		0.7				
June Prelim.	33.5	41.3	42.5	45.5		46.4				
Mth13 Close	1.4	(0.0)	0.0	0.0		0.0				
Fiscal Year	201.0	185.6	216.6	212.2	78.8	240.2				

1/ The growth rate needed to meet the BEA estimate = 10.9%

N.A.: Not Applicable.

N/A: Not Available.



**Tobacco Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	---	---
August	2.2	2.3	2.5	2.3	1.7	2.0	(0.3)	(0.3)	(25.0)	(25.0)
September	2.2	2.2	2.1	2.2	2.5	1.9	0.6	0.3	16.6	(5.0)
October	2.5	1.8	2.2	2.0	2.2	1.8	0.4	0.7	8.7	(0.7)
November	2.3	2.2	2.1	2.1		1.9				
December	1.8	2.7	2.0	2.3		2.0				
January	2.3	2.3	2.1	2.4		2.1				
February	2.9	1.9	1.8	2.0		1.8				
March	2.1	2.0	2.1	2.0		1.8				
April	2.0	1.9	2.0	2.2		1.9				
May	2.4	2.4	5.3	2.3		2.1				
June Prelim.	2.2	2.2	(1.0)	3.8		3.3				
<u>Mth13 Close</u>	<u>2.7</u>	<u>2.0</u>	<u>2.2</u>	<u>2.4</u>		<u>2.2</u>				
Fiscal Year	27.7	25.6	25.5	28.1	6.4	24.7				

1/ Growth rate needed to meet the BEA estimate = -12.0%

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/**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	4.4	0.7	2.1	1.0	2.5	(1.5)	(1.5)	(53.8)	(53.8)
August	0.0	5.8	3.2	7.3	3.1	8.0	(4.9)	(6.4)	(57.6)	(56.8)
September	0.0	9.0	9.9	7.3	7.7	6.7	1.0	(5.4)	5.2	(29.8)
October	0.0	4.0	4.7	6.6	14.8	7.2	7.6	2.2	122.9	13.5
November	0.0	32.1	3.3	3.7		3.9				
December	0.0	31.5	33.4	29.1		29.6				
January	0.0	15.3	15.2	16.7		18.2				
February	0.0	3.4	4.0	6.6		6.9				
March	0.0	21.6	15.6	13.8		19.3				
April	0.0	4.4	6.2	6.0		6.5				
May	0.0	1.8	7.1	5.4		5.5				
June Prelim.	0.0	29.2	42.7	28.7		30.3				
<u>Mth13 Close</u>	<u>0.0</u>	<u>8.5</u>	<u>1.6</u>	<u>2.7</u>		2.9				
Fiscal Year	0.0	170.9	147.8	136.0	26.5	147.4				

*Restructured History Pending*

1/ Residual Revenue includes Aircraft, Coin-Op., former Departmental Revenue, Estate, Motor Vehicles, Private Rail Car 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 = 8.1%



**Accommodations Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	7.2	7.8	7.7	8.0	8.5	8.4	0.2	0.2	6.8	6.8
August	8.1	8.5	9.2	9.8	10.9	10.3	0.6	0.8	11.0	9.1
September	6.2	6.9	7.7	7.8	8.2	8.2	0.0	0.8	5.0	7.8
October	4.2	4.5	4.7	5.0	5.8	5.2	0.6	1.4	17.0	9.3
November	3.4	3.7	4.2	4.3		4.5				
December	2.4	2.7	2.9	3.5		3.6				
January	1.9	2.3	2.4	2.8		2.9				
February	1.9	2.0	2.2	2.5		2.6				
March	2.2	2.4	2.7	3.3		3.5				
April	3.9	4.0	4.1	5.0		5.2				
May	4.6	5.2	5.1	5.8		6.1				
<u>June</u>	<u>4.9</u>	<u>5.5</u>	<u>6.6</u>	<u>5.9</u>		<u>6.2</u>				
Fiscal Year	50.9	55.4	59.6	63.7		66.7				

1/ The growth rate needed to meet the working estimate = 4.7%



**Cigarette Tax Surcharge (@ \$0.025 per cigarette)**  
 (\$ in Millions)

Month	2/	2/	2/	2/	2/	1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 16-17	+/- Est.	+/- Est.	Monthly	Cumulative
July	13.8	11.7	11.3	11.5	11.3	11.7	(0.4)	(0.4)	(1.2)	(1.2)
August	11.5	11.9	11.1	11.7	11.1	11.9	(0.8)	(1.2)	(4.7)	(3.0)
September	12.3	11.3	11.2	11.2	12.2	11.3	0.9	(0.3)	9.0	0.9
October	11.7	11.6	11.1	10.1	11.1	11.6	(0.5)	(0.8)	9.1	2.8
November	12.0	11.5	11.4	12.1		11.5				
December	10.9	10.3	10.2	10.1		10.3				
January	11.0	10.9	10.5	11.1		10.9				
February	10.5	9.9	8.9	10.2		9.9				
March	9.9	9.5	10.5	9.9		9.5				
April	11.0	10.6	10.6	11.0		10.6				
May	11.2	11.6	8.2	11.1		11.6				
June	12.3	11.6	14.5	13.1		11.6				
<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	138.1	132.5	129.6	133.1	45.7	132.3				

1/ Growth rate needed to meet the working estimate -0.6% ; whereas growth, adjusted for net pattern change, = -0.6%

2/ Gross collections to include \$10 Million annually for subsequent transfer-out to support combined appropriations for DHEC and MU. Monthly values exclude investment earnings.

N.A.: Not applicable.

N/A: Not available.



**Education Improvement Act (EIA) 1/**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					3/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	4/ FY 12-13	4/ FY 13-14	4/ FY 14-15	4/ FY 15-16	4/ FY 16-17				Monthly	Cumulative
July	0.01	0.01	0.19	0.004	0.061	0.0	0.1	0.1	1,402.6	1,402.6
August	52.7	54.5	58.1	60.9	62.1	63.5	(1.4)	(1.3)	2.1	2.2
September	51.3	54.0	56.7	55.4	66.8	57.8	9.0	7.7	20.6	11.0
October	51.0	53.6	57.3	60.0	62.0	62.6	(0.6)	7.1	3.3	8.4
November	47.9	51.2	55.2	54.9		57.3				
December	46.6	48.5	51.9	52.6		54.9				
January	55.4	59.7	62.8	69.7		72.7				
February	44.1	44.3	47.9	51.2		53.4				
March	45.4	47.7	49.8	58.1		60.7				
April	54.3	57.1	59.0	66.3		69.2				
May	53.1	55.6	57.5	63.0		65.8				
June Prelim.	53.8	57.1	61.9	62.2		64.9				
<u>Mth13 Close</u>	<u>56.1</u>	<u>59.9</u>	<u>63.0</u>	<u>65.8</u>		<u>68.7</u>				
Fiscal Year	611.8	643.3	681.4	720.2	191.0	751.6				

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 = 10.3% ; guideline includes an interest earnings estimate of \$76,000.

4/ Actual gross receipts and interest as reported in SCEIS. Intrafund revenue transfers are excluded.



**S. C. Education Lottery Fund (SCEL)**  
(\$ in Millions)

(Revenue Estimate Basis) 1/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 13-14 to Actual FY 14-15	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	14.8	31.6	30.0	36.5	38.4	33.8	4.5	4.5	5.0	5.0
August	30.0	22.9	25.4	27.7	31.5	25.7	5.8	10.3	13.5	8.7
September	22.9	25.9	25.8	31.4	30.0	29.0	1.0	11.3	(4.3)	4.4
October	22.1	31.4	31.1	27.7		25.7				
November	28.3	25.7	22.6	25.2		23.3				
December	20.1	28.0	34.2	47.8		44.2				
January	28.8	28.4	29.6	39.8		36.8				
February	26.3	27.2	33.5	33.5		31.0				
March	27.5	29.1	28.7	38.2		35.4				
April	23.7	30.4	34.9	34.2		31.7				
May	33.4	23.2	28.1	31.9		29.6				
<u>June</u>	<u>22.7</u>	<u>19.5</u>	<u>24.9</u>	<u>31.0</u>		<u>28.7</u>				
Fiscal Year	300.6	323.4	348.9	405.0	99.9	375.0				

1/ The growth rate needed to meet the SCEL estimate = -7.4%

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".



**Homestead Exemption Fund (HEX)**  
(\$ in Millions)

(Revenue Estimate Basis) 1/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	49.0	50.0	53.9	56.6	59.1	59.5	(0.4)	(0.4)	4.3	4.3
August	46.0	47.3	50.7	53.0	52.9	55.8	(2.8)	(3.3)	(0.2)	2.1
September	45.4	47.6	49.9	48.5	59.1	51.0	8.1	4.9	21.9	8.2
October	46.2	48.7	52.2	54.8	56.0	57.6	(1.6)	3.2	2.1	6.6
November	43.7	46.7	46.1	49.5		52.1				
December	43.2	44.9	47.9	48.2		50.6				
January	52.0	55.8	58.8	65.1		68.4				
February	40.7	39.4	42.3	47.1		49.5				
March	41.3	43.6	45.3	52.8		55.5				
April	49.2	51.8	54.0	59.9		63.0				
May	47.7	47.8	51.3	56.7		59.6				
<u>June</u>	<u>47.5</u>	<u>54.6</u>	<u>61.8</u>	<u>55.9</u>		<u>58.7</u>				
Fiscal Year	552.0	578.2	614.2	648.2	227.0	681.3				

1/ The growth rate needed to meet the BEA estimate = 5.1%

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. Interest earnings are excluded.



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

(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	36.9	38.1	38.7	41.3	41.9	41.9	0.0	0.0	1.7	1.7
August	37.8	37.0	39.0	42.7	43.7	43.3	0.4	0.4	2.5	2.1
September	45.5	47.1	47.6	49.6	53.5	50.3	3.2	3.7	8.0	4.3
October	43.2	45.2	45.1	49.1	48.3	49.8	(1.5)	2.2	(1.5)	2.7
November	46.0	47.3	48.1	48.3		49.1				
December	43.0	43.9	43.5	46.3		47.0				
January	42.8	44.8	47.0	49.1		49.9				
February	41.9	42.7	44.8	45.4		46.2				
March	40.3	37.4	41.7	46.6		47.4				
April	46.9	48.3	48.3	52.0		52.8				
May	45.9	46.9	48.3	49.8		50.5				
June	46.8	48.7	50.1	52.8		53.6				
<u>Mth13 Close</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	517.2	527.2	542.2	572.9	187.5	581.9				

1/ Growth rate needed to meet the working estimate = 1.6%

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) with 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-



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

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	29.3	29.9	30.6	31.7	32.0	31.9	0.0	0.0	0.9	0.9
August	30.3	29.3	31.0	33.2	34.4	33.5	0.9	1.0	3.6	2.3
September	35.6	37.2	38.0	39.7	41.0	40.0	1.0	1.9	3.3	2.7
October	33.1	35.3	35.2	37.5	37.1	37.8	(0.8)	1.2	(1.3)	1.6
November	35.8	35.9	37.5	37.4		37.7				
December	33.7	33.4	33.6	36.0		36.3				
January	34.1	35.1	36.5	37.5		37.8				
February	32.0	31.9	35.0	34.4		34.6				
March	30.7	29.7	32.3	35.5		35.8				
April	36.2	36.8	38.0	39.3		39.7				
May	35.4	36.9	38.1	38.4		38.7				
June	36.3	38.7	39.1	39.6		39.9				
<u>Mth13 Close</u>	<u>0.05</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	402.7	410.1	424.8	440.2	144.4	443.7				

1/ Growth rate needed to meet the working estimate = 0.8%

Notes: Excludes proportionate share of first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF), within S of Transportation (DOT), and/or S.C. Dept. of Commerce (DOC) Economic Development Account, pursuant to Cod 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)**  
 (\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	7.6	8.2	8.1	9.6	10.0	10.0	(0.0)	(0.0)	4.1	4.1
August	7.4	7.7	7.9	9.4	9.3	9.8	(0.5)	(0.6)	(1.5)	1.3
September	9.9	9.8	9.6	9.9	12.6	10.3	2.3	1.7	27.0	10.1
October	10.1	9.9	9.9	11.5	11.3	12.0	(0.7)	1.0	(2.0)	6.7
November	10.3	11.4	10.6	10.9		11.4				
December	9.4	10.5	9.9	10.3		10.7				
January	8.7	9.7	10.6	11.6		12.1				
February	9.8	10.7	9.9	11.1		11.5				
March	9.6	7.7	9.4	11.1		11.6				
April	10.7	11.5	10.3	12.6		13.1				
May	10.4	10.0	10.2	11.3		11.8				
June	10.5	10.0	11.0	13.2		13.7				
<u>Mth13 Close</u>	<u>0.01</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	114.5	117.1	117.5	132.6	43.2	138.2				

1/ Growth rate needed to meet the working estimate = 4.2%

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 (I 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).



### Comparison of Revenue Collections

General Fund Revenue	Final FY 2015-16	Approp. Act FY 2016-17	\$ Change	% Change
Sales and Use Tax	\$2,818,605,595	\$2,874,667,000	\$56,061,405	2.0
Individual Income Tax	3,832,846,497	4,063,649,260	230,802,763	6.0
Corporation Income Tax	411,148,125	387,554,000	(23,594,125)	(5.7)
Insurance Taxes	212,224,188	240,186,000	27,961,812	13.2
Admissions Tax	28,012,902	30,893,000	2,880,098	10.3
Aircraft Tax	4,124,496	4,859,000	734,504	17.8
Alcoholic Liquor Tax	73,549,750	74,070,000	520,250	0.7
Bank Tax	29,425,178	33,820,000	4,394,822	14.9
Beer and Wine Tax	107,252,141	108,035,000	782,859	0.7
Bingo Tax	2,838,515	3,110,000	271,485	9.6
Business Filing Fees	5,468,450	5,375,000	(93,450)	(1.7)
Circuit/Family Court Fines	8,090,762	8,616,000	525,238	6.5
Corporation License Tax	88,702,350	105,510,000	16,807,650	18.9
Documentary Tax	46,164,138	47,236,000	1,071,862	2.3
Earned on Investments	25,193,451	17,000,000	(8,193,451)	(32.5)
Indirect Cost Recoveries	11,588,575	14,473,000	2,884,425	24.9
Motor Vehicle Licenses	10,677,999	11,031,000	353,001	3.3
Nursing Home Fees	3,598,679	3,700,000	101,321	0.0
Parole and Probation Fees	3,392,808	3,393,000	192	0.0
Private Car Lines Tax	4,335,202	4,458,000	122,798	2.8
Public Service Authority	19,192,000	20,806,000	1,614,000	8.4
Purchasing Card Rebates	2,739,555	2,500,000	(239,555)	(8.7)
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	(84,258)	1,835,000	1,919,258	2,277.8
Security Dealer Fees	25,191,340	24,000,000	(1,191,340)	(4.7)
Surcharge on Vehicle Rentals	3,148,906	2,900,000	(248,906)	(7.9)
Tobacco Tax	28,137,517	24,724,000	(3,413,517)	(12.1)
Uncashed Checks	3,432,881	2,000,000	(1,432,881)	(41.7)
Unclaimed Property Fund	5,750,000	15,000,000	9,250,000	160.9
Workers' Comp. Insurance Tax	9,674,588	8,009,000	(1,665,588)	(17.2)
Other Source Revenues	10,540,699	9,647,632	(893,067)	(8.5)
<b>Gross General Fund Revenue</b>	<b>\$7,839,424,028</b>	<b>\$8,157,517,892</b>	<b>\$318,093,864</b>	<b>4.1</b>

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



November 10, 2016

# General Fund Revenue

October  
Fiscal Year 2016-17



# Revenue Digest

## October 2016

General Fund revenue for the month of October 2016 increased 5.8 percent from October of last year. The majority of the monthly revenue growth may be attributed to strong Individual Income tax withholding collections. Revenues for the first four months of the fiscal year have grown 6.5 percent year-to-date.

Revenue Category	Month-to-Date Growth (% Change)	Year-to-Date Growth (% Change)
Sales and Use Tax	-0.8	3.3
Individual Income Tax	9.8	8.2
Corporate Income Tax	-108.5	-46.3
Corporate License Tax	46.4	206.1
Other Revenues	42.7	24.0
<b>Total General Fund</b>	<b>5.8</b>	<b>6.5</b>

- Sales and Use tax revenue decreased 0.8 percent for the month of October resulting in year-to-date growth of 3.3 percent. A change in legal statute allows for the transfer of all sales and use tax revenue associated with the sales of motor vehicles to the Department of Transportation for road and bridge improvements. This transfer amounted to nearly \$12 million in October and has totaled over \$48 million this fiscal year. Sales and Use tax revenue increased 3.3 percent for the fiscal year.
- Individual Income tax revenue grew 9.8 percent in October. Individual Income tax withholdings have increased 7.7 percent through October and have accounted for the majority of the year-to-date growth of 8.2 percent in income taxes.
- Corporate Income tax revenue declined 108.5 percent in October and has declined 46.3 percent for the fiscal year. The revenue decline was the result of one large corporate income tax refund of \$10.6 million to a single taxpayer. There was also a net transfer of 1.0 million to the Corporate License Tax category.
- Other Revenues increased 42.7 percent in October from one year ago and have increased 24.0 percent year-to-date from a variety of sources.

### Summary

Through the first four months of FY 2016-17, General Fund revenues have increased 6.5 percent and are trending slightly above forecast projections. The Board of Economic Advisors is scheduled to meet November 10, 2016 to review the current fiscal year estimate and adopt a preliminary General Fund revenue estimate for FY2017-18.



Table 1

October

General Fund Revenue	FY 2015-16	FY 2016-17	\$ Change	% Change
Sales and Use Tax	\$237,928,473	\$235,923,491	(\$2,004,982)	(0.8)
Individual Income Tax	385,832,129	423,711,069	37,878,940	9.8
Corporation Income Tax	11,573,931	(980,252)	(12,554,183)	(108.5)
Insurance Taxes	1,515,477	3,690,538	2,175,061	143.5
Admissions Tax	3,320,103	2,939,115	(380,988)	(11.5)
Aircraft Tax	517,482	256,996	(260,486)	---
Alcoholic Liquor Tax	5,801,956	5,575,456	(226,500)	(3.9)
Bank Tax	278,686	3,933,916	3,655,230	1,311.6
Beer and Wine Tax	9,587,565	9,528,879	(58,686)	(0.6)
Bingo Tax	295,762	(49,671)	(345,433)	(116.8)
Business Filing Fees	357,789	346,124	(11,665)	(3.3)
Circuit/Family Court Fines	644,190	555,047	(89,143)	(13.8)
Corporation License Tax	2,178,571	3,190,407	1,011,836	46.4
Documentary Tax	3,902,079	4,500,286	598,207	15.3
Earned on Investments	1,191,958	2,160,712	968,754	81.3
Indirect Cost Recoveries	774,747	1,870,450	1,095,703	141.4
Motor Vehicle Licenses	1,202,181	952,074	(250,107)	(20.8)
Nursing Home Fees	0	902,734	902,734	---
Parole and Probation Fees	282,734	0	(282,734)	(100.0)
Private Car Lines Tax	23,600	38,424	14,824	---
Public Service Authority	0	0	0	---
Purchasing Card Rebates	2,739,555	2,907,963	168,408	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	59,541	(9,000)	(68,541)	(115.1)
Security Dealer Fees	446,035	831,786	385,751	---
Surcharge on Vehicle Rentals	21,512	(47,685)	(69,197)	---
Tobacco Tax	2,001,904	2,176,978	175,074	8.7
Uncashed Checks	0	0	0	#DIV/0!
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Workers' Comp. Insurance Tax	(799,850)	948,152	1,748,002	218.5
Other Source Revenues	318,304	1,449,929	1,131,625	355.5
<b>Gross General Fund Revenue</b>	<b>\$671,996,412</b>	<b>\$711,053,917</b>	<b>\$39,057,504</b>	<b>5.8</b>

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



Table 2

July - October

General Fund Revenue	FY 2015-16	FY 2016-17	\$ Change	% Change
Sales and Use Tax	\$692,171,748	\$715,072,798	\$22,901,050	3.3
Individual Income Tax	1,559,097,950	1,687,504,564	128,406,614	8.2
Corporation Income Tax	101,828,239	54,664,247	(47,163,992)	(46.3)
Insurance Taxes	54,994,418	78,754,893	23,760,475	43.2
Admissions Tax	1,565,940	2,224,527	658,587	42.1
Aircraft Tax	517,763	256,996	(260,767)	(50.4)
Alcoholic Liquor Tax	15,807,739	17,295,961	1,488,222	9.4
Bank Tax	7,489,911	10,560,813	3,070,902	41.0
Beer and Wine Tax	27,996,142	29,262,473	1,266,331	4.5
Bingo Tax	762,933	190,404	(572,529)	(75.0)
Business Filing Fees	1,464,290	1,526,829	62,539	4.3
Circuit/Family Court Fines	2,668,447	2,563,945	(104,502)	(3.9)
Corporation License Tax	11,036,554	33,778,596	22,742,042	206.1
Documentary Tax	12,166,997	13,336,100	1,169,103	9.6
Earned on Investments	5,652,913	9,247,436	3,594,523	63.6
Indirect Cost Recoveries	2,421,043	2,609,331	188,288	7.8
Motor Vehicle Licenses	2,444,424	2,589,158	144,734	5.9
Nursing Home Fees	0	902,734	902,734	---
Parole and Probation Fees	1,130,936	848,202	(282,734)	(25.0)
Private Car Lines Tax	71,896	55,961	(15,935)	(22.2)
Public Service Authority	0	0	0	---
Purchasing Card Rebates	2,739,555	2,907,963	168,408	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	374,052	1,244,134	870,082	232.6
Security Dealer Fees	677,945	1,531,692	853,747	125.9
Surcharge on Vehicle Rentals	23,365	4,034	(19,331)	(82.7)
Tobacco Tax	6,482,526	6,435,091	(47,435)	(0.7)
Uncashed Checks	4,770,739	0	(4,770,739)	(100.0)
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Workers' Comp. Insurance Tax	652,746	1,765,012	1,112,266	170.4
Other Source Revenues	3,361,493	3,934,735	573,242	17.1
<b>Gross General Fund Revenue</b>	<b>\$2,520,372,703</b>	<b>\$2,684,818,631</b>	<b>\$164,445,929</b>	<b>6.5</b>

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.