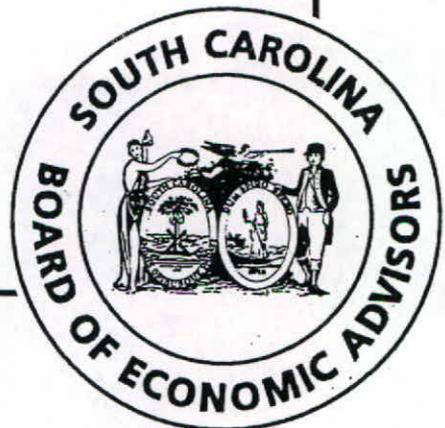


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

OCTOBER 2009

BEA FORECAST MEETING

NOVEMBER 10, 2009



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2008-09 & 2009-10

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$195,252,663	\$186,235,203	(\$9,017,460)	(4.6)
Excise Tax, Casual Sales 1/	1,593,611	1,550,494	(43,117)	(2.7)
Individual Income Tax	321,485,568	284,970,511	(36,515,057)	(11.4)
Corporation Income Tax	1,695,036	(28,886,106)	(30,581,142)	(1,804.2)
Admissions Tax 2/	1,859,490	2,699,931	840,441	45.2
Admissions Tax - Bingo 2/	320,456	(30,100)	(350,556)	(109.4)
Aircraft Tax	49,631	0	(49,631)	(100.0)
Alcoholic Liquor Tax 2/	3,655,672	4,412,729	757,057	20.7
Bank Tax	388,389	662,555	274,166	70.6
Beer and Wine Tax 2/	8,220,488	8,495,742	275,254	3.3
Business License Tax (Tobacco) 2/	2,556,905	2,938,502	381,597	14.9
Coin-Operated Device Tax	125,292	25,691	(99,601)	(79.5)
Corporation License Tax	2,568,501	2,365,383	(203,118)	(7.9)
Departmental Revenue 3/	1,458,972	1,307,341	(151,631)	(10.4)
Documentary Tax 2/	3,629,476	2,733,777	(895,699)	(24.7)
Earned on Investments **	6,701,539	3,108,658	(3,592,881)	(53.6)
Estate and Gift Taxes	239	2,105	1,866	780.8
Insurance Tax	14,589,910	1,841,119	(12,748,791)	(87.4)
Motor Transport Fees	275	200	(75)	(27.3)
Motor Vehicle Licenses	1,243,825	514,281	(729,544)	(58.7)
Private Car Lines Tax	439,358	57,379	(381,979)	(86.9)
Public Service Authority	0	0	0	0.0
Retailers License Tax	69,085	64,426	(4,659)	(6.7)
Savings and Loan Assoc. Tax	31,052	42,500	11,448	36.9
Workers Comp. Insurance Tax	(824,622)	(600,000)	224,622	---
Circuit/Family Court Fines	816,495	832,303	15,808	1.9
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,561,694	517,531	(1,044,163)	(66.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	0	(339,280)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$569,828,280	\$475,862,155	(\$93,966,125)	(16.5)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'09, \$5,145,216; FY'10, \$1,451,372.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2008-09 & 2009-10

JULY - OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$597,461,535	\$561,325,012	(\$36,136,523)	(6.0)
Excise Tax, Casual Sales 1/	5,172,350	4,786,034	(386,316)	(7.5)
Individual Income Tax	1,274,221,140	1,178,606,737	(95,614,403)	(7.5)
Corporation Income Tax	49,193,033	26,853,677	(22,339,356)	(45.4)
Admissions Tax 2/	1,459,747	2,083,409	623,662	42.7
Admissions Tax - Bingo 2/	956,275	675,317	(280,958)	(29.4)
Aircraft Tax	764,119	36,310	(727,809)	(95.2)
Alcoholic Liquor Tax 2/	12,923,461	12,283,775	(639,686)	(4.9)
Bank Tax	2,688,604	8,114,581	5,425,977	201.8
Beer and Wine Tax 2/	27,713,670	26,635,322	(1,078,348)	(3.9)
Business License Tax (Tobacco) 2.	7,674,681	8,467,923	793,242	10.3
Coin-Operated Device Tax	670,705	380,855	(289,850)	(43.2)
Corporation License Tax	18,324,583	16,844,927	(1,479,656)	(8.1)
Departmental Revenue 3/	6,568,957	4,966,664	(1,602,293)	(24.4)
Documentary Tax 2/	9,862,529	8,188,615	(1,673,914)	(17.0)
Earned on Investments **	29,041,306	15,396,457	(13,644,849)	(47.0)
Estate and Gift Taxes	36,135	(29,820)	(65,955)	(182.5)
Insurance Tax	62,746,256	42,877,438	(19,868,818)	(31.7)
Motor Transport Fees	550	400	(150)	(27.3)
Motor Vehicle Licenses	3,161,624	1,862,944	(1,298,680)	(41.1)
Private Car Lines Tax	494,390	57,379	(437,011)	(88.4)
Public Service Authority	0	0	0	0.0
Retailers License Tax	273,286	261,742	(11,544)	(4.2)
Savings and Loan Assoc. Tax	480,620	1,195,866	715,246	148.8
Workers Comp. Insurance Tax	2,338,437	3,464,496	1,126,059	48.2
Circuit/Family Court Fines	3,488,556	3,207,621	(280,935)	(8.1)
Debt Service Transfers	50,185	53,241	3,056	6.1
Indirect Cost Recoveries	3,918,306	2,136,461	(1,781,845)	(45.5)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	678,560	308,438	(370,122)	(54.5)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$2,125,363,600	\$1,934,041,821	(\$191,321,779)	(9.0)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'08, \$13,797,464; FY'09, \$5,145,216.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM1109_Oct.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, OCTOBER 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS /1	OCTOBER FY2008-09	OCTOBER FY2009-10	% CHANGE '09 - '10	JULY - OCT. FY2008-09	JULY - OCT. FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	180.9	172.5	(4.6) %	546.7	515.0	(5.8) %
USE TAX	13.5	12.9	(4.8)	48.2	43.7	(9.2)
AUTO TAX	0.8	0.8	(0.9)	2.6	2.6	(1.9)
RETAIL SALES / USE TAXES	195.3	186.2	(4.6)	597.5	561.3	(6.0)
CASUAL SALES - EXCISE	1.6	1.6	(2.7)	5.2	4.8	(7.5)
TOTAL SALES TAXES	196.8	187.8	(4.6) %	602.6	566.1	(6.1) %

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

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91. #: Sign change.

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	OCTOBER FY2008-09	OCTOBER FY2009-10	% CHANGE '09 - '10	JULY - OCT. FY2008-09	JULY - OCT. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	298.2	278.1	(6.8) %	1,164.1	1,120.7	(3.7) %
TOTAL DECLARATIONS	8.5	5.7	(33.2)	123.4	82.6	(33.1)
TOTAL PAID W/RETURNS 1/	51.3	28.4	(44.7)	98.6	87.8	(11.0)
GROSS INDIVIDUAL INCOME	358.0	312.1	(12.8)	1,386.0	1,291.1	(6.9)
REFUNDS	(36.6)	(27.1)	(25.8)	(111.8)	(112.5)	0.6
NET INDIVIDUAL INCOME	321.5	285.0	(11.4) %	1,274.2	1,178.6	(7.5) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 463.9; FY'09: 485.6; FY'10: 502.1.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	OCTOBER FY2008-09	OCTOBER FY2009-10	% CHANGE '09 - '10	JULY - OCT. FY2008-09	JULY - OCT. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	1.3	0.5	(58.0) %	(0.5)	2.0	488.3 %
TOTAL DECLARATIONS	5.4	5.1	(4.8)	47.7	43.1	(9.6)
TOTAL PAID W/RETURNS 1/	0.2	0.3	52.4	20.3	27.4	34.9
GROSS CORPORATE INCOME	6.8	5.9	(13.0)	67.4	72.5	7.5
REFUNDS	(5.1)	(34.8)	580.2	(18.3)	(45.7)	150.2
NET CORPORATE INCOME	1.7	(28.9)	(1,804.2) %	49.2	26.9	(45.4) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 43.9; FY'09: 42.1; FY'10: 39.0.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 11/10/09/mgd

File: TXCP1009_NWF.123