

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

SEPTEMBER 2009

WORKING GROUP MEETING

OCTOBER 15, 2009

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

MONTH OF SEPTEMBER

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$195,140,358	\$184,552,649	(\$10,587,709)	(5.4)
Excise Tax, Casual Sales 1/	1,706,918	1,628,387	(78,531)	(4.6)
Individual Income Tax	397,024,922	341,359,475	(55,665,447)	(14.0)
Corporation Income Tax	40,170,948	45,602,769	5,431,821	13.5
Admissions Tax 2/	(3,052,927)	2,819,429	5,872,356	192.4 #
Admissions Tax - Bingo 2/	204,401	144,868	(59,533)	(29.1)
Aircraft Tax	(8,306)	34,255	42,561	512.4 #
Alcoholic Liquor Tax 2/	4,765,499	3,990,566	(774,933)	(16.3)
Bank Tax	2,100,083	6,965,986	4,865,903	231.7
Beer and Wine Tax 2/	8,845,274	8,631,352	(213,922)	(2.4)
Business License Tax (Tobacco) 2/	2,508,794	2,739,931	231,137	9.2
Coin-Operated Device Tax	60,881	85,650	24,769	40.7
Corporation License Tax	12,207,366	6,411,611	(5,795,755)	(47.5)
Departmental Revenue 3/	1,089,821	(214,829)	(1,304,650)	(119.7)
Documentary Tax 2/	2,844,015	2,565,988	(278,027)	(9.8)
Earned on Investments **	7,364,746	3,678,404	(3,686,342)	(50.1)
Estate and Gift Taxes	37,113	(31,925)	(69,038)	(186.0)
Insurance Tax	39,956,257	30,937,627	(9,018,630)	(22.6)
Motor Transport Fees	100	75	(25)	(25.0)
Motor Vehicle Licenses	1,500,403	1,074,676	(425,727)	(28.4)
Private Car Lines Tax	6,693	0	(6,693)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	66,128	66,865	737	1.1
Savings and Loan Assoc. Tax	1,069,883	1,028,018	(41,865)	(3.9)
Workers Comp. Insurance Tax	4,942,389	4,854,946	(87,443)	(1.8)
Circuit/Family Court Fines	878,541	729,113	(149,428)	(17.0)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	900,825	527,444	(373,381)	(41.4)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	0	(339,280)	(100.0)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$725,670,405	\$653,183,330	(\$72,487,075)	(10.0)

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'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 - SEPTEMBER

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$402,208,872	\$375,089,808	(\$27,119,064)	(6.7)
Excise Tax, Casual Sales 1/	3,578,739	3,235,541	(343,198)	(9.6)
Individual Income Tax	952,735,572	893,636,225	(59,099,347)	(6.2)
Corporation Income Tax	47,497,997	55,739,783	8,241,786	17.4
Admissions Tax 2/	(399,743)	(771,085)	(371,342)	---
Admissions Tax - Bingo 2/	635,819	859,980	224,161	35.3
Aircraft Tax	714,489	36,310	(678,179)	(94.9)
Alcoholic Liquor Tax 2/	9,267,789	7,871,047	(1,396,742)	(15.1)
Bank Tax	2,300,215	7,452,026	5,151,811	224.0
Beer and Wine Tax 2/	19,493,182	18,139,580	(1,353,602)	(6.9)
Business License Tax (Tobacco) 2/	5,117,775	5,529,421	411,646	8.0
Coin-Operated Device Tax	545,412	355,165	(190,247)	(34.9)
Corporation License Tax	15,756,082	14,479,544	(1,276,538)	(8.1)
Departmental Revenue 3/	5,109,988	3,659,321	(1,450,667)	(28.4)
Documentary Tax 2/	6,233,053	5,454,838	(778,215)	(12.5)
Earned on Investments **	22,339,767	12,287,800	(10,051,967)	(45.0)
Estate and Gift Taxes	35,896	(31,925)	(67,821)	(188.9)
Insurance Tax	48,156,346	41,036,319	(7,120,027)	(14.8)
Motor Transport Fees	275	200	(75)	(27.3)
Motor Vehicle Licenses	1,917,799	1,348,663	(569,136)	(29.7)
Private Car Lines Tax	55,032	0	(55,032)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	204,200	197,316	(6,884)	(3.4)
Savings and Loan Assoc. Tax	449,567	1,153,366	703,799	156.6
Workers Comp. Insurance Tax	3,163,059	4,064,496	901,437	28.5
Circuit/Family Court Fines	2,672,061	2,375,318	(296,743)	(11.1)
Debt Service Transfers	50,185	53,241	3,056	6.1
Indirect Cost Recoveries	2,356,612	1,618,930	(737,682)	(31.3)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	339,280	308,438	(30,842)	(9.1)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$1,555,535,320	\$1,458,179,666	(\$97,355,654)	(6.3)

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

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

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

4/: Format corresponds to BEA Official Revenue Estimate. 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: WGM1009_Sep.123

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

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	SEPTEMBER FY2008-09	SEPTEMBER FY2009-10	% CHANGE '09 - '10	JULY - SEP. FY2008-09	JULY - SEP. FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	183.4	174.0	(5.1) %	365.8	342.5	(6.4) %
USE TAX	10.9	9.7	(11.1)	34.7	30.9	(10.9)
AUTO TAX	0.9	0.8	(1.9)	1.8	1.7	(2.3)
RETAIL SALES / USE TAXES	195.1	184.6	(5.4)	402.2	375.1	(6.7)
CASUAL SALES - EXCISE	1.7	1.6	(4.6)	3.6	3.2	(9.6)
TOTAL SALES TAXES	196.8	186.2	(5.4) %	405.8	378.3	(6.8) %

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	SEPTEMBER FY2008-09	SEPTEMBER FY2009-10	% CHANGE '09 - '10	JULY - SEP. FY2008-09	JULY - SEP. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	296.9	276.1	(7.0) %	865.9	842.7	(2.7) %
TOTAL DECLARATIONS	103.3	68.0	(34.2)	114.9	76.9	(33.1)
TOTAL PAID W/RETURNS 1/	11.4	21.6	90.4	47.2	59.4	25.7
GROSS INDIVIDUAL INCOME	411.6	365.7	(11.2)	1,028.0	979.0	(4.8)
REFUNDS	(14.6)	(24.3)	66.9	(75.2)	(85.3)	13.4
NET INDIVIDUAL INCOME	397.0	341.4	(14.0) %	952.7	893.6	(6.2) %

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	SEPTEMBER FY2008-09	SEPTEMBER FY2009-10	% CHANGE '09 - '10	JULY - SEP. FY2008-09	JULY - SEP. FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	2.0	1.1	(43.3) %	(1.8)	1.5	184.8 %
TOTAL DECLARATIONS	34.0	24.1	(29.1)	42.3	38.0	(10.2)
TOTAL PAID W/RETURNS 1/	7.9	22.9	189.5	20.1	27.1	34.7
GROSS CORPORATE INCOME	43.8	48.1	9.7	60.6	66.6	9.8
REFUNDS	(3.7)	(2.5)	(31.9)	(13.1)	(10.9)	(17.3)
NET CORPORATE INCOME	40.2	45.6	13.5 %	47.5	55.7	17.4 %

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) 10/15/09/mgd

File: TXCP0909_NWF.123