



GENERAL FUND REVENUE FORECAST AS OF FEBRUARY 13, 2025

Personal Income Growth - FY25: 5.7%; FY26: 4.6%

Revenue Category	Final	Final	2/13/2025	2/13/2025	Pct. Chg.	Pct. Chg.	2/13/2025	2/13/2025
	FY 2022-23	FY 2023-24	Estimate FY 2024-25	Estimate FY 2025-26	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sales and Use Tax	\$4,660,078,785	\$4,786,379,944	\$4,887,414,000	\$4,990,806,000	5.9	2.7	2.1	2.1
Individual Income Tax	5,758,211,861	6,113,184,871	6,090,423,000	6,323,900,000	(15.7)	6.2	(0.4)	3.8
<i>Withholdings</i>	6,903,102,011	6,764,522,327	7,108,130,000	7,424,750,000	0.6	(2.0)	5.1	4.5
<i>Non-Withholdings</i>	1,688,383,644	1,636,252,564	1,645,083,000	1,729,358,000	(17.7)	(3.1)	0.5	5.1
<i>Refunds</i>	2,833,273,794	2,287,590,020	2,662,790,000	2,830,208,000	35.6	(19.3)	16.4	6.3
Corporation Income Tax	1,262,221,843	1,293,063,734	1,128,489,000	1,130,482,000	11.8	2.4	(12.7)	0.2
Insurance Taxes	366,245,865	347,790,248	389,626,000	362,995,000	29.2	(5.0)	12.0	(6.8)
Admissions Tax	45,380,765	47,019,723	39,215,000	42,170,000	(0.8)	3.6	(16.6)	7.5
Alcoholic Liquor Tax	118,068,732	119,042,816	121,480,000	123,052,000	5.0	0.8	2.0	1.3
Bank Tax	95,031,726	55,024,068	53,572,000	54,911,000	31.3	(42.1)	(2.6)	2.5
Beer and Wine Tax	113,360,549	111,485,612	112,133,000	112,737,000	(3.1)	(1.7)	0.6	0.5
Business Filing Fees	12,608,349	12,052,409	11,826,000	11,604,000	(0.1)	(4.4)	(1.9)	(1.9)
Circuit/Family Court Fines	6,371,579	6,743,555	6,422,000	6,013,000	4.6	5.8	(4.8)	(6.4)
Corporation License Tax	170,145,615	188,147,592	188,108,000	196,255,000	4.3	10.6	(0.0)	4.3
Deed Recording Fees	123,218,197	117,212,465	122,218,000	129,264,000	(21.4)	(4.9)	4.3	5.8
Earned on Investments	180,526,831	322,890,729	450,000,000	450,000,000	159.2	78.9	39.4	0.0
Indirect Cost Recoveries	18,499,211	17,263,306	16,110,000	16,542,000	(16.3)	(6.7)	(6.7)	2.7
Motor Vehicle Licenses	10,947,724	11,694,640	11,897,000	12,010,000	(2.1)	6.8	1.7	0.9
Nursing Home Fees	3,129,343	3,057,068	2,968,000	2,923,000	(3.1)	(2.3)	(2.9)	(1.5)
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,620,681	6,435,646	7,082,000	7,280,000	(3.8)	(2.8)	10.0	2.8
Public Service Authority	18,961,000	19,420,000	19,674,000	19,985,000	7.3	2.4	1.3	1.6
Purchasing Card Rebates	3,845,627	4,169,474	4,367,000	4,411,000	8.6	8.4	4.7	1.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	(326,189)	3,073,094	980,000	1,005,000	--	--	(68.1)	2.6
Security Dealer Fees	34,123,362	34,446,267	35,312,000	36,684,000	7.0	0.9	2.5	3.9
Tobacco Tax	27,765,477	27,642,434	27,219,000	27,055,000	(4.0)	(0.4)	(1.5)	(0.6)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	10,638,461	12,207,910	13,430,000	13,698,000	8.6	14.8	10.0	2.0
Other Source Revenues	25,672,830	25,379,221	15,919,000	16,057,000	(72.8)	(1.1)	(37.3)	0.9
Gross General Fund Revenue	\$13,094,202,032	\$13,707,680,634	\$13,778,738,000	\$14,114,693,000	(4.1)	4.7	0.5	2.4

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.

Source: South Carolina Board of Economic Advisors/BEA/02/13/2025



GENERAL FUND REVENUE FORECAST AS OF FEBRUARY 13, 2025

Revenue Category	Final FY 2022-23	Final FY 2023-24	2/13/2025 Estimate FY 2024-25	2/13/2025 Estimate FY 2025-26	Pct. Chg. FY 2022-23	Pct. Chg. FY 2023-24	2/13/2025 Pct. Chg. FY 2024-25	2/13/2025 Pct. Chg. FY 2025-26
Gross General Fund Revenue	\$13,094,202,032	\$13,707,680,634	\$13,778,738,000	\$14,114,693,000	(4.1)	4.7	0.5	2.4
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Net General Fund Revenue	\$12,326,129,401	\$12,911,737,902	\$12,977,922,825	\$13,300,671,477	(5.2)	4.8	0.5	2.5
Education Improvement Act (EIA)	1,222,942,713	1,268,470,095	1,283,041,000	1,309,298,000	7.4	3.7	1.1	2.0
EIA Fund	1,207,299,808	1,240,755,453	1,266,041,000	1,292,298,000	6.1	2.8	2.0	2.1
EIA Interest	15,642,904	27,714,643	17,000,000	17,000,000	2383.5	77.2	(38.7)	0.0
S.C. Education Lottery Fund	605,424,005	602,655,309	538,200,000	502,700,000	6.5	(0.5)	(10.7)	(6.6)
Lottery Proceeds	563,500,000	556,500,000	501,200,000	468,200,000	5.6	(1.2)	(9.9)	(6.6)
Unclaimed Prizes	34,758,556	35,541,424	26,000,000	23,500,000	14.0	2.3	(26.8)	(9.6)
Lottery Interest	7,165,449	10,613,885	11,000,000	11,000,000	53.0	48.1	3.6	0.0
Homestead Exemption Fund (HEX)	1,112,078,145	1,155,656,286	1,177,736,000	1,202,709,000	7.6	3.9	1.9	2.1
HEX Revenue	1,102,225,350	1,137,040,264	1,157,736,000	1,182,709,000	7.1	3.2	1.8	2.2
HEX Interest	9,852,795	18,616,022	20,000,000	20,000,000	152.4	88.9	7.4	0.0
Expenditure Estimate	912,883,295	1,004,627,422	1,066,155,639	1,115,089,670	6.0	10.0	6.1	4.6
HEX Fund Excess/ (Shortfall)	199,194,850	151,028,864	111,580,361	87,619,330	15.6	(24.2)	(26.1)	(21.5)
Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Revised Estimate/ Actual	751,304,933	772,102,288	805,634,504	814,021,523	16.7	2.8	4.3	1.0
Excess/ (Shortfall) (Excl. Fund Balance)	16,767,698	23,840,444	(4,819,329)	0	176.3	42.2	n/a	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	11,270,143,415	12,458,688,000	13,121,591,600	14,114,693,000	13.5	10.5	5.3	7.6
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Appropriation Act Excluding Trust Fund	10,502,070,784	11,662,745,268	12,320,776,425	13,300,671,477	13.2	11.1	5.6	8.0
Capital Reserve Fund	209,194,431	390,131,763	369,783,882	387,352,137	13.9	86.5	(5.2)	4.8
General Reserve Fund	575,284,684	715,241,566	739,567,764	839,262,964	25.3	24.3	3.4	13.5
Total Reserve Funds	784,479,115	1,105,373,329	1,109,351,646	1,226,615,101	22.1	40.9	0.4	10.6

Source: South Carolina Board of Economic Advisors/BEA/02/13/2025



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 19, 2024

Personal Income Growth - FY25: 5.7%; FY26: 4.6%

Revenue Category	Final	Final	11/19/2024	11/19/2024	Pct. Chg.	Pct. Chg.	11/19/2024	11/19/2024
	FY 2022-23	FY 2023-24	Estimate FY 2024-25	Estimate FY 2025-26	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sales and Use Tax	\$4,660,078,785	\$4,786,379,944	\$4,867,414,000	\$4,970,806,000	5.9	2.7	1.7	2.1
Individual Income Tax	5,758,211,861	6,113,184,871	6,065,423,000	6,298,900,000	(15.7)	6.2	(0.8)	3.8
<i>Withholdings</i>	6,903,102,011	6,764,522,327	7,083,130,000	7,399,750,000	0.6	(2.0)	4.7	4.5
<i>Non-Withholdings</i>	1,688,383,644	1,636,252,564	1,655,083,000	1,739,358,000	(17.7)	(3.1)	1.2	5.1
<i>Refunds</i>	2,833,273,794	2,287,590,020	2,672,790,000	2,840,208,000	35.6	(19.3)	16.8	6.3
Corporation Income Tax	1,262,221,843	1,293,063,734	1,036,489,000	1,038,482,000	11.8	2.4	(19.8)	0.2
Insurance Taxes	366,245,865	347,790,248	389,626,000	362,995,000	29.2	(5.0)	12.0	(6.8)
Admissions Tax	45,380,765	47,019,723	44,979,000	46,632,000	(0.8)	3.6	(4.3)	3.7
Alcoholic Liquor Tax	118,068,732	119,042,816	121,480,000	123,052,000	5.0	0.8	2.0	1.3
Bank Tax	95,031,726	55,024,068	53,572,000	54,911,000	31.3	(42.1)	(2.6)	2.5
Beer and Wine Tax	113,360,549	111,485,612	112,133,000	112,737,000	(3.1)	(1.7)	0.6	0.5
Business Filing Fees	12,608,349	12,052,409	11,826,000	11,604,000	(0.1)	(4.4)	(1.9)	(1.9)
Circuit/Family Court Fines	6,371,579	6,743,555	6,422,000	6,013,000	4.6	5.8	(4.8)	(6.4)
Corporation License Tax	170,145,615	188,147,592	188,108,000	196,255,000	4.3	10.6	(0.0)	4.3
Deed Recording Fees	123,218,197	117,212,465	122,218,000	129,264,000	(21.4)	(4.9)	4.3	5.8
Earned on Investments	180,526,831	322,890,729	450,000,000	450,000,000	159.2	78.9	39.4	0.0
Indirect Cost Recoveries	18,499,211	17,263,306	16,110,000	16,542,000	(16.3)	(6.7)	(6.7)	2.7
Motor Vehicle Licenses	10,947,724	11,694,640	11,897,000	12,010,000	(2.1)	6.8	1.7	0.9
Nursing Home Fees	3,129,343	3,057,068	2,968,000	2,923,000	(3.1)	(2.3)	(2.9)	(1.5)
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,620,681	6,435,646	7,082,000	7,280,000	(3.8)	(2.8)	10.0	2.8
Public Service Authority	18,961,000	19,420,000	19,674,000	19,985,000	7.3	2.4	1.3	1.6
Purchasing Card Rebates	3,845,627	4,169,474	4,367,000	4,411,000	8.6	8.4	4.7	1.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	(326,189)	3,073,094	980,000	1,005,000	--	--	(68.1)	2.6
Security Dealer Fees	34,123,362	34,446,267	35,312,000	36,684,000	7.0	0.9	2.5	3.9
Tobacco Tax	27,765,477	27,642,434	27,219,000	27,055,000	(4.0)	(0.4)	(1.5)	(0.6)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	10,638,461	12,207,910	13,430,000	13,698,000	8.6	14.8	10.0	2.0
Other Source Revenues	25,672,830	25,379,221	15,919,000	16,057,000	(72.8)	(1.1)	(37.3)	0.9
Gross General Fund Revenue	\$13,094,202,032	\$13,707,680,634	\$13,647,502,000	\$13,982,155,000	(4.1)	4.7	(0.4)	2.5

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.

Source: South Carolina Board of Economic Advisors/BEA/11/19/2024



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 19, 2024

Revenue Category	Final FY 2022-23	Final FY 2023-24	11/19/2024 Estimate FY 2024-25	11/19/2024 Estimate FY 2025-26	Pct. Chg. FY 2022-23	Pct. Chg. FY 2023-24	11/19/2024 Pct. Chg. FY 2024-25	11/19/2024 Pct. Chg. FY 2025-26
Gross General Fund Revenue	\$13,094,202,032	\$13,707,680,634	\$13,647,502,000	\$13,982,155,000	(4.1)	4.7	(0.4)	2.5
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Net General Fund Revenue	\$12,326,129,401	\$12,911,737,902	\$12,846,686,825	\$13,168,133,477	(5.2)	4.8	(0.5)	2.5
Education Improvement Act (EIA)	1,222,942,713	1,268,470,095	1,277,962,000	1,304,219,000	7.4	3.7	0.7	2.1
EIA Fund	1,207,299,808	1,240,755,453	1,260,962,000	1,287,219,000	6.1	2.8	1.6	2.1
EIA Interest	15,642,904	27,714,643	17,000,000	17,000,000	2383.5	77.2	(38.7)	0.0
S.C. Education Lottery Fund	605,424,005	602,655,309	538,200,000	502,700,000	6.5	(0.5)	(10.7)	(6.6)
Lottery Proceeds	563,500,000	556,500,000	501,200,000	468,200,000	5.6	(1.2)	(9.9)	(6.6)
Unclaimed Prizes	34,758,556	35,541,424	26,000,000	23,500,000	14.0	2.3	(26.8)	(9.6)
Lottery Interest	7,165,449	10,613,885	11,000,000	11,000,000	53.0	48.1	3.6	0.0
Homestead Exemption Fund (HEX)	1,112,078,145	1,155,656,286	1,172,905,000	1,197,878,000	7.6	3.9	1.5	2.1
HEX Revenue	1,102,225,350	1,137,040,264	1,152,905,000	1,177,878,000	7.1	3.2	1.4	2.2
HEX Interest	9,852,795	18,616,022	20,000,000	20,000,000	152.4	88.9	7.4	0.0
Expenditure Estimate	912,883,295	1,004,627,422	1,066,155,639	1,114,061,993	6.0	10.0	6.1	4.5
HEX Fund Excess/(Shortfall)	199,194,850	151,028,864	106,749,361	83,816,007	15.6	(24.2)	(29.3)	(21.5)
Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Revised Estimate/ Actual	751,304,933	772,102,288	805,634,504	814,021,523	16.7	2.8	4.3	1.0
Excess/(Shortfall) (Excl. Fund Balance)	16,767,698	23,840,444	(4,819,329)	0	176.3	42.2	n/a	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	11,270,143,415	12,458,688,000	13,647,502,000	13,982,155,000	13.5	10.5	9.5	2.5
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Appropriation Act Excluding Trust Fund	10,502,070,784	11,662,745,268	12,846,686,825	13,168,133,477	13.2	11.1	10.2	2.5
Capital Reserve Fund	209,194,431	390,131,763	369,783,882	387,352,137	13.9	86.5	(5.2)	4.8
General Reserve Fund	575,284,684	715,241,566	739,567,764	839,262,964	25.3	24.3	3.4	13.5
Total Reserve Funds	784,479,115	1,105,373,329	1,109,351,646	1,226,615,101	22.1	40.9	0.4	10.6

Source: South Carolina Board of Economic Advisors/BEA/11/19/2024