GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 19, 2024

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

Revenue Category	Final FY 2023-24	11/19/2024 Estimate FY 2024-25	11/19/2024 Estimate FY 2025-26	Long-Range Estimates 11/19/2024 Estimate FY 2026-27	Long-Range Estimates 11/19/2024 Estimate FY 2027-28	Pct. Chg. FY 2023-24	11/19/2024 Pct. Chg. FY 2024-25	11/19/2024 Pct. Chg. FY 2025-26	Long-Range Estimates 11/19/2024 Pct. Chg. FY 2026-27	Long-Range Estimates 11/19/2024 Pct. Chg. FY 2027-28
Sales and Use Tax	$4,786,379,944	$4,867,414,000	$4,970,806,000	$5,168,001,000	$5,373,020,000	2.7	1.7	2.1	4.0	4.0
Individual Income Tax	6,113,184,871	6,065,423,000	6,298,900,000	6,666,200,000	6,948,140,000	6.2	(0.8)	3.8	5.8	4.2
Withholdings	*6,764,522,327*	*7,083,130,000*	*7,399,750,000*	*7,721,510,000*	*8,057,270,000*	*(2.0)*	4.7	4.5	*4.3*	*4.3*
Non-Withholdings	*1,636,252,564*	*1,655,083,000*	*1,739,358,000*	*1,852,120,000*	*1,943,010,000*	*(3.1)*	1.2	5.1	*6.5*	*4.9*
Refunds	*2,287,590,020*	*2,672,790,000*	*2,840,208,000*	*2,907,430,000*	*3,052,140,000*	*(19.3)*	16.8	6.3	*2.4*	*5.0*
Corporation Income Tax	1,293,063,734	1,036,489,000	1,038,482,000	1,046,840,000	1,055,265,000	2.4	(19.8)	0.2	0.8	0.8
Insurance Taxes	347,790,248	389,626,000	362,995,000	417,489,000	392,566,000	(5.0)	12.0	(6.8)	15.0	(6.0)
Admissions Tax	47,019,723	44,979,000	46,632,000	48,268,000	49,982,000	3.6	(4.3)	3.7	3.5	3.6
Alcoholic Liquor Tax	119,042,816	121,480,000	123,052,000	126,876,000	128,576,000	0.8	2.0	1.3	3.1	1.3
Bank Tax	55,024,068	53,572,000	54,911,000	56,284,000	57,691,000	(42.1)	(2.6)	2.5	2.5	2.5
Beer and Wine Tax	111,485,612	112,133,000	112,737,000	113,278,000	113,767,000	(1.7)	0.6	0.5	0.5	0.4
Business Filing Fees	12,052,409	11,826,000	11,604,000	11,471,000	11,339,000	(4.4)	(1.9)	(1.9)	(1.1)	(1.2)
Circuit/Family Court Fines	6,743,555	6,422,000	6,013,000	6,010,000	6,008,000	5.8	(4.8)	(6.4)	(0.0)	(0.0)
Corporation License Tax	188,147,592	188,108,000	196,255,000	204,857,000	213,820,000	10.6	(0.0)	4.3	4.4	4.4
Deed Recording Fees	117,212,465	122,218,000	129,264,000	142,426,000	156,928,000	(4.9)	4.3	5.8	10.2	10.2
Earned on Investments	322,890,729	450,000,000	450,000,000	225,000,000	225,000,000	78.9	39.4	0.0	(50.0)	0.0
Indirect Cost Recoveries	17,263,306	16,110,000	16,542,000	16,986,000	17,442,000	(6.7)	(6.7)	2.7	2.7	2.7
Motor Vehicle Licenses	11,694,640	11,897,000	12,010,000	12,174,000	12,340,000	6.8	1.7	0.9	1.4	1.4
Nursing Home Fees	3,057,068	2,968,000	2,923,000	2,885,000	2,847,000	(2.3)	(2.9)	(1.5)	(1.3)	(1.3)
Parole and Probation Fees	3,392,808	3,393,000	3,393,000	3,393,000	3,393,000	0.0	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,435,646	7,082,000	7,280,000	7,359,000	7,503,000	(2.8)	10.0	2.8	1.1	2.0
Public Service Authority	19,420,000	19,674,000	19,985,000	20,343,000	20,874,000	2.4	1.3	1.6	1.8	2.6
Purchasing Card Rebates	4,169,474	4,367,000	4,411,000	4,455,000	4,500,000	8.4	4.7	1.0	1.0	1.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	3,073,094	980,000	1,005,000	1,030,000	1,056,000	--	(68.1)	2.6	2.5	2.5
Security Dealer Fees	34,446,267	35,312,000	36,684,000	38,198,000	39,774,000	0.9	2.5	3.9	4.1	4.1
Tobacco Tax	27,642,434	27,219,000	27,055,000	26,880,000	26,713,000	(0.4)	(1.5)	(0.6)	(0.6)	(0.6)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	12,207,910	13,430,000	13,698,000	13,972,000	14,251,000	14.8	10.0	2.0	2.0	2.0
Other Source Revenues	25,379,221	15,919,000	16,057,000	16,057,000	16,057,000	(1.1)	(37.3)	0.9	0.0	0.0
Gross General Fund Revenue	**$13,707,680,634**	**$13,647,502,000**	**$13,982,155,000**	**$14,416,193,000**	**$14,918,313,000**	**4.7**	**(0.4)**	**2.5**	**3.1**	**3.5**

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 2023-24	11/19/2024 Estimate FY 2024-25	11/19/2024 Estimate FY 2025-26	Long-Range Estimates 11/19/2024 Estimate FY 2026-27	Long-Range Estimates 11/19/2024 Estimate FY 2027-28	Pct. Chg. FY 2023-24	11/19/2024 Pct. Chg. FY 2024-25	11/19/2024 Pct. Chg. FY 2025-26	Long-Range Estimates 11/19/2024 Pct. Chg. FY 2026-27	Long-Range Estimates 11/19/2024 Pct. Chg. FY 2027-28
Gross General Fund Revenue	**$13,707,680,634**	**$13,647,502,000**	**$13,982,155,000**	**$14,416,193,000**	**$14,918,313,000**	**4.7**	**(0.4)**	**2.5**	**3.1**	**3.5**
Less: Tax Relief Trust Fund (Act)	795,942,732	800,815,175	814,021,523	823,845,232	834,027,825	3.6	0.6	1.6	1.2	1.2
Net General Fund Revenue	$12,911,737,902	$12,846,686,825	$13,168,133,477	$13,592,347,768	$14,084,285,175	4.8	(0.5)	2.5	3.2	3.6
Education Improvement Act (EIA)	1,268,470,095	1,277,962,000	1,304,219,000	1,345,796,000	1,397,860,000	3.7	0.7	2.1	3.2	3.9
EIA Fund	1,240,755,453	1,260,962,000	1,287,219,000	1,337,296,000	1,389,360,000	2.8	1.6	2.1	3.9	3.9
EIA Interest	27,714,643	17,000,000	17,000,000	8,500,000	8,500,000	77.2	(38.7)	0.0	(50.0)	0.0
S.C. Education Lottery Fund	602,655,309	538,200,000	502,700,000	497,200,000	497,200,000	(0.5)	(10.7)	(6.6)	(1.1)	0.0
Lottery Proceeds	556,500,000	501,200,000	468,200,000	468,200,000	468,200,000	(1.2)	(9.9)	(6.6)	0.0	0.0
Unclaimed Prizes	35,541,424	26,000,000	23,500,000	23,500,000	23,500,000	2.3	(26.8)	(9.6)	0.0	0.0
Lottery Interest	10,613,885	11,000,000	11,000,000	5,500,000	5,500,000	48.1	3.6	0.0	(50.0)	0.0
Homestead Exemption Fund (HEX)	1,156,662,636	1,172,905,000	1,197,878,000	1,232,508,000	1,282,027,000	4.0	1.4	2.1	2.9	4.0
HEX Revenue	1,138,046,614	1,152,905,000	1,177,878,000	1,225,508,000	1,275,027,000	3.2	1.3	2.2	4.0	4.0
HEX Interest	18,616,022	20,000,000	20,000,000	7,000,000	7,000,000	88.9	7.4	0.0	(65.0)	0.0
Expenditure Estimate	1,004,627,422	1,066,155,639	1,114,061,993	1,158,093,724	1,203,965,535	10.0	6.1	4.5	4.0	4.0
HEX Fund Excess/(Shortfall)	152,035,214	106,749,361	83,816,007	74,414,276	78,061,465	(23.7)	(29.8)	(21.5)	(11.2)	4.9
Tax Relief Trust Fund (Act)	795,942,732	800,815,175	814,021,523	823,845,232	834,027,825	3.6	0.6	1.6	1.2	1.2
Revised Estimate/Actual	772,102,288	805,634,504	814,021,523	823,845,232	834,027,825	2.8	4.3	1.0	1.2	1.2
Excess/(Shortfall) (Excl. Fund Balance)	23,840,444	(4,819,329)	0	0	0	42.2	n/a	n/a	n/a	n/a
Budgetary Estimates										
Gross Appropriation Act Revenue	12,458,688,000	13,647,502,000	13,982,155,000	14,416,193,000	14,918,313,000	10.5	9.5	2.5	3.1	3.5
Less: Tax Relief Trust Fund (Act)	795,942,732	800,815,175	814,021,523	823,845,232	834,027,825	3.6	0.6	1.6	1.2	1.2
Appropriation Act Excluding Trust Fund	11,662,745,268	12,846,686,825	13,168,133,477	13,592,347,768	14,084,285,175	11.1	10.2	2.5	3.2	3.6
Capital Reserve Fund	390,131,763	369,783,882	387,352,137	385,400,605	395,044,004	86.5	(5.2)	4.8	(0.5)	2.5
General Reserve Fund	715,241,566	739,567,764	839,262,964	899,268,078	921,769,343	24.3	3.4	13.5	7.1	2.5
Total Reserve Funds	1,105,373,329	1,109,351,646	1,226,615,101	1,284,668,683	1,316,813,348	40.9	0.4	10.6	4.7	2.5

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

Note: FY 23-24 HEX revenue updated for final accounting.