



JULY - SEPTEMBER, FY 2025-26

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS MONTHLY REVENUE MONITOR

**FISCAL YEAR 2025-26
SEPTEMBER**





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REVENUES V. BEA MONTHLY ESTIMATES

JULY - SEPTEMBER

	(\$ in Millions)			Revenue Growth Rates		
	<u>Actual Revenues</u>	<u>Expected Revenues</u>	<u>Over/(Under) Expected</u>	<u>Estimate Yr. To Date</u>	<u>Actual Yr. To Date</u>	<u>Estimate Full Fiscal Yr.</u>
Total General Fund Revenue	3,529.1	3,347.3	181.9	(1.6%)	3.8%	(4.5%)
Sales Tax	887.1	841.4	45.7	1.2%	6.7%	1.2%
Individual Income Tax	1,921.6	1,885.6	35.9	1.5%	3.4%	(7.2%)
Withholdings	1,744.3	1,767.8	(23.4)	3.1%	1.7%	3.1%
Non-withholdings	359.4	287.7	71.8	0.8%	26.0%	(10.1%)
Refunds	182.2	169.8	12.4	19.5%	28.3%	23.5%
Corporate Income Tax	284.9	277.0	7.9	(18.4%)	(16.1%)	(8.9%)
Insurance Tax	103.5	92.9	10.6	(18.9%)	(9.7%)	(12.3%)
Other Revenue Items, Sub-Total	332.1	250.3	81.7	(2.7%)	29.0%	(4.9%)
Admissions Tax	(0.8)	(1.2)	0.4	N/A	N/A	5.5%
Alcoholic Liquors Tax	20.6	20.0	0.6	(1.5%)	1.3%	1.1%
Bank Tax	18.9	10.6	8.4	(48.0%)	(6.7%)	(39.6%)
Beer and Wine Tax	19.2	20.5	(1.3)	(1.2%)	(7.2%)	1.9%
Corporation License Fees	22.5	20.8	1.6	30.0%	40.3%	(1.4%)
Deed Recording (Doc. Stamp)	23.3	23.3	(0.0)	1.0%	1.0%	(0.8%)
Earnings on Investments	176.3	120.9	55.4	0.2%	46.1%	(5.8%)
Residual Revenue	52.1	35.5	16.6	(5.8%)	38.4%	(2.8%)

Forecast as of May 20, 2025, with legislative adjustments

Notes: Detail may not sum to total due to independent rounding of individual revenue categories.

Refer to "Residual Revenue" on page 17 for a list of components.



General Fund Revenue

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	570.3	610.2	609.0	712.5	666.1	662.3	3.8	3.8	(6.5%)	(6.5%)
August	1,010.5	1,097.5	1,014.5	1,095.7	1,141.9	1,138.3	3.5	7.4	4.2%	(0.0%)
September	1,295.3	1,526.7	1,397.3	1,592.2	1,721.1	1,546.6	174.5	181.9	8.1%	3.8%
October	996.0	1,112.8	1,058.9	1,116.8		1,143.8				
November	993.8	1,109.9	985.0	1,117.5		1,112.0				
December	1,352.1	1,388.1	1,358.6	1,527.6		1,507.5				
January	1,309.4	1,318.1	1,286.9	1,397.0		1,425.5				
February	507.8	303.3	514.5	510.8		384.3				
March	904.7	756.3	975.6	1,017.4		891.3				
April	1,658.3	1,132.1	1,487.8	1,494.3		1,217.1				
May	1,129.0	904.9	1,053.0	1,217.7		1,153.3				
June	1,466.5	1,363.0	1,504.6	1,559.3		1,513.7				
Mth13 Close	460.8	471.2	462.1	499.5		500.1				
Total	13,654.4	13,094.2	13,707.7	14,858.5	3,529.1	14,195.9				
Growth Rate	23.1%	(4.1%)	4.7%	8.4%		(4.5%)				

Forecast as of May 20, 2025, with legislative adjustments



Sales and Use Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	(0.0)	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	N/A	N/A
August	388.7	398.7	416.6	425.8	456.4	431.5	24.9	24.9	7.2%	7.2%
September	351.5	390.4	396.1	405.2	430.7	409.9	20.8	45.7	6.3%	6.7%
October	347.8	377.0	387.0	393.5		397.9				
November	340.9	381.2	389.6	424.1		425.1				
December	352.6	374.8	386.2	406.6		415.4				
January	407.3	427.4	433.7	468.6		478.5				
February	310.4	345.1	351.1	359.6		365.5				
March	317.9	338.4	361.0	375.5		378.0				
April	400.3	415.1	414.7	440.1		443.7				
May	389.2	401.6	412.9	440.7		443.7				
June	383.8	388.9	420.1	438.9		442.8				
Mth13 Close	411.6	421.5	417.5	448.8		454.1				
Total	4,402.0	4,660.1	4,786.4	5,027.4	887.1	5,086.1				
Growth Rate	15.1%	5.9%	2.7%	5.0%		1.2%				

Forecast as of May 20, 2025, with legislative adjustments

Notes: Includes General Fund Sales and Use taxes at 4%. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and local option taxes.



Total Individual Income Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	519.2	553.7	532.0	592.9	572.2	572.0	0.2	0.2	(3.5%)	(3.5%)
August	545.3	609.3	514.6	558.5	568.1	588.3	(20.2)	(20.0)	1.7%	(1.0%)
September	645.5	706.9	608.4	706.4	781.3	725.4	55.9	35.9	10.6%	3.4%
October	555.7	620.5	529.2	578.6		603.9				
November	591.2	638.8	525.6	571.9		583.9				
December	670.1	656.2	625.3	718.0		724.2				
January	781.6	764.7	718.3	761.8		797.0				
February	129.3	(126.1)	36.6	56.9		(88.4)				
March	232.1	45.8	251.9	253.4		127.8				
April	847.9	294.7	627.7	591.7		354.0				
May	632.2	411.5	514.3	638.9		591.9				
June	677.6	582.1	629.3	684.8		656.6				
Mth13 Close	0.0	0.0	0.0	8.5		0.0				
Total	6,827.6	5,758.2	6,113.2	6,722.2	1,921.6	6,236.4				
Growth Rate	25.9%	(15.7%)	6.2%	10.0%		(7.2%)				

Forecast as of May 20, 2025, with legislative adjustments



Individual Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	513.3	555.2	546.3	588.7	567.0	590.6	(23.6)	(23.6)	(3.7%)	(3.7%)
August	537.5	605.8	520.5	545.1	560.7	578.4	(17.7)	(41.3)	2.9%	(0.5%)
September	504.2	555.6	506.6	580.8	616.6	598.8	17.8	(23.4)	6.2%	1.7%
October	539.6	623.2	569.7	585.5		617.6				
November	595.3	601.8	549.4	585.6		607.7				
December	656.8	650.3	606.9	675.0		695.9				
January	597.3	607.5	630.4	621.7		655.8				
February	565.4	531.7	555.1	612.5		610.8				
March	634.5	603.7	610.4	684.1		679.8				
April	569.4	514.6	614.3	606.1		626.2				
May	597.5	537.5	535.7	572.4		593.1				
June	554.0	516.3	519.2	565.6		602.6				
Mth13 Close	0.0	0.0	0.0	8.3		0.0				
Total	6,864.8	6,903.1	6,764.5	7,231.4	1,744.3	7,457.3				
Growth Rate	13.6%	0.6%	(2.0%)	6.9%		3.1%				

Forecast as of May 20, 2025, with legislative adjustments



Individual Non-Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	62.4	50.7	42.4	60.7	91.3	54.0	37.4	37.4	50.6%	50.6%
August	47.5	63.2	51.8	53.1	57.6	57.6	0.0	37.4	8.6%	31.0%
September	181.0	200.2	145.3	171.5	210.5	176.1	34.4	71.8	22.7%	26.0%
October	115.3	139.8	113.0	94.8		101.1				
November	42.6	60.8	33.2	35.5		36.2				
December	39.6	82.3	53.7	64.5		67.1				
January	219.9	176.6	148.6	162.4		182.9				
February	26.8	28.3	48.3	32.5		25.4				
March	87.0	106.8	80.9	84.5		79.4				
April	862.8	562.8	653.5	616.6		435.0				
May	181.1	79.4	101.4	186.6		202.5				
June	186.0	137.4	164.2	200.5		167.8				
Mth13 Close	0.0	0.0	0.0	0.1		0.0				
Total	2,051.9	1,688.4	1,636.3	1,763.2	359.4	1,585.0				
Growth Rate	28.7%	(17.7%)	(3.1%)	7.8%		(10.1%)				

Forecast as of May 20, 2025, with legislative adjustments

Notes: Non-Withholdings is the sum of Declarations and Paid with Returns.

FY 23 Nov. figures adjusted to exclude accounting entries for \$908.6 million in individual income tax rebates pursuant to Act 228 of 2022.

FY 23 Dec. figures adjusted to exclude accounting entries for \$12.4 million in individual income tax rebates pursuant to Act 228 of 2022.



Individual Refunds

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	56.5	52.2	56.7	56.5	86.2	72.5	13.6	13.6	52.4%	52.4%
August	39.6	59.7	57.7	39.7	50.2	47.7	2.5	16.2	26.7%	41.8%
September	39.8	48.8	43.5	45.9	45.8	49.6	(3.7)	12.4	(0.1%)	28.3%
October	99.3	142.5	153.5	101.6		114.8				
November	46.6	23.8	57.0	49.2		60.0				
December	26.3	76.3	35.3	21.5		38.8				
January	35.5	19.4	60.8	22.4		41.8				
February	462.9	686.2	566.8	588.1		724.5				
March	489.4	664.7	439.4	515.2		631.4				
April	584.3	782.7	640.1	631.1		707.2				
May	146.4	205.4	122.7	120.1		203.7				
June	62.4	71.5	54.0	81.4		113.8				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	2,089.1	2,833.3	2,287.6	2,272.5	182.2	2,805.9				
Growth Rate	(5.7%)	35.6%	(19.3%)	(0.7%)		23.5%				

Forecast as of May 20, 2025, with legislative adjustments

Notes: FY 23 Nov. figures adjusted to exclude accounting entries for \$908.6 million in tax rebates pursuant to Act 228 of 2022.

FY 23 Dec. figures adjusted to exclude accounting entries for \$12.4 million in individual income tax rebates pursuant to Act 228 of 2022.



Total Corporation Income Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	36.4	33.7	41.3	73.4	36.5	37.1	(0.6)	(0.6)	(50.3%)	(50.3%)
August	10.6	25.4	12.1	15.9	26.0	19.2	6.7	6.2	63.6%	(30.1%)
September	157.6	225.7	216.3	250.3	222.4	220.7	1.7	7.9	(11.1%)	(16.1%)
October	(12.4)	(3.9)	(14.2)	(31.6)		(16.0)				
November	(21.2)	(12.2)	(18.3)	(1.1)		(10.7)				
December	135.2	173.6	153.5	213.8		162.0				
January	47.0	53.3	37.7	32.3		33.8				
February	11.3	8.9	40.9	6.3		17.0				
March	207.4	195.6	188.0	187.5		196.5				
April	322.7	329.6	327.2	325.9		304.1				
May	48.7	23.2	45.5	35.0		31.1				
June	186.0	209.3	263.1	213.9		209.7				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	1,129.4	1,262.2	1,293.1	1,321.6	284.9	1,204.4				
Growth Rate	68.8%	11.8%	2.4%	2.2%		(8.9%)				

Forecast as of May 20, 2025, with legislative adjustments



Total Insurance Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	3.6	1.4	4.1	1.3	4.5	3.9	0.6	0.6	248.0%	248.0%
August	3.9	1.9	4.1	1.9	3.0	4.0	(1.0)	(0.4)	60.2%	136.9%
September	64.2	109.6	79.0	111.4	96.0	85.0	11.1	10.6	(13.8%)	(9.7%)
October	2.4	7.5	1.9	16.0		2.2				
November	2.1	2.1	2.4	1.8		2.2				
December	62.0	65.1	75.1	79.0		82.4				
January	1.5	1.3	(13.3)	1.3		1.6				
February	2.8	2.5	3.8	2.5		2.7				
March	74.1	94.5	100.5	85.9		91.9				
April	1.7	1.3	1.6	1.2		1.4				
May	2.0	1.6	1.4	22.1		2.3				
June	63.1	77.4	87.2	89.4		83.4				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	283.5	366.2	347.8	413.8	103.5	363.0				
Growth Rate	(3.3%)	29.2%	(5.0%)	19.0%		(12.3%)				

Forecast as of May 20, 2025, with legislative adjustments



Admissions Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	0.0	0.0	N/A	N/A
August	(2.8)	(6.9)	(6.2)	(6.6)	(5.7)	(6.7)	1.0	1.0	N/A	N/A
September	4.3	5.1	5.8	5.3	4.9	5.4	(0.6)	0.4	(7.7%)	N/A
October	4.2	4.4	4.8	4.4		4.6				
November	4.4	4.8	3.7	3.3		3.4				
December	3.9	4.0	4.4	3.4		3.6				
January	3.7	3.5	2.6	2.7		2.8				
February	2.7	3.1	2.9	1.9		1.9				
March	3.0	3.6	3.9	2.7		2.8				
April	4.2	4.5	5.6	5.0		5.2				
May	6.6	7.2	7.2	7.1		7.3				
June	5.3	5.4	6.1	5.2		5.6				
Mth13 Close	6.2	6.6	6.1	5.7		6.2				
Total	45.7	45.4	47.0	40.0	(0.8)	42.2				
Growth Rate	54.9%	(0.8%)	3.6%	(15.0%)		5.5%				

Forecast as of May 20, 2025, with legislative adjustments



Alcoholic Liquors Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	0.2	0.6	0.2	0.7	0.3	0.0	0.3	0.3	(57.5%)	(57.5%)
August	10.2	10.0	10.5	11.2	11.4	11.2	0.1	0.4	1.9%	(1.4%)
September	8.3	9.0	9.3	8.5	9.0	8.8	0.2	0.6	5.1%	1.3%
October	9.2	10.3	11.0	10.7		10.8				
November	9.5	10.2	10.3	10.9		11.1				
December	7.3	7.4	8.3	8.2		8.3				
January	11.0	11.3	11.5	10.8		11.0				
February	7.7	7.5	8.5	8.0		8.2				
March	7.6	7.3	7.4	7.1		7.3				
April	10.8	11.4	10.7	11.8		11.8				
May	10.4	11.3	10.5	12.3		12.5				
June	9.1	10.0	9.9	9.8		10.0				
Mth13 Close	11.2	11.6	11.0	11.8		12.0				
Total	112.5	118.1	119.0	121.8	20.6	123.1				
Growth Rate	10.7%	5.0%	0.8%	2.3%		1.1%				

Forecast as of May 20, 2025, with legislative adjustments



Bank Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	(0.8)	2.2	3.6	0.0	1.1	0.8	0.3	0.3	195176.6%	195176.6%
August	0.1	(2.0)	(1.5)	0.8	1.3	(0.3)	1.6	1.8	68.7%	210.0%
September	14.7	12.8	17.4	19.5	16.5	10.0	6.5	8.4	(15.3%)	(6.7%)
October	1.8	2.2	0.8	2.1		1.1				
November	(2.0)	0.8	0.3	0.8		(0.1)				
December	10.5	14.1	4.8	7.1		7.6				
January	1.0	0.7	2.0	4.3		1.3				
February	0.3	8.3	0.5	2.2		1.1				
March	12.5	19.1	5.0	8.4		8.9				
April	23.3	19.4	13.5	34.0		15.2				
May	1.3	(0.8)	(1.1)	3.8		0.9				
June	9.5	18.3	9.7	7.8		8.4				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	72.4	95.0	55.0	90.9	18.9	54.9				
Growth Rate	3.6%	31.3%	(42.1%)	65.2%		(39.6%)				

Forecast as of May 20, 2025, with legislative adjustments



Beer and Wine Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	0.5	0.7	0.5	1.0	0.6	0.7	(0.1)	(0.1)	(40.9%)	(40.9%)
August	10.7	9.8	9.7	10.2	10.1	10.1	(0.1)	(0.1)	(1.1%)	(4.6%)
September	9.8	10.4	10.1	9.5	8.6	9.7	(1.1)	(1.3)	(10.3%)	(7.2%)
October	10.3	10.1	9.4	9.2		9.5				
November	9.9	9.6	9.6	10.0		10.1				
December	9.1	8.2	8.9	8.8		9.1				
January	10.3	9.2	9.3	9.1		9.5				
February	8.1	7.7	8.1	7.6		7.8				
March	7.9	7.6	8.0	7.1		7.4				
April	9.9	10.1	8.8	8.9		9.1				
May	9.8	9.6	9.7	10.4		10.5				
June	10.4	10.3	10.4	9.6		9.9				
Mth13 Close	10.4	10.1	9.0	9.2		9.4				
Total	116.9	113.4	111.5	110.7	19.2	112.7				
Growth Rate	0.1%	(3.1%)	(1.7%)	(0.7%)		1.9%				

Forecast as of May 20, 2025, with legislative adjustments



Corporation License Fees

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	4.9	6.2	5.6	5.4	7.0	6.0	1.0	1.0	31.5%	31.5%
August	2.3	4.4	7.4	4.0	4.5	5.6	(1.0)	(0.0)	12.1%	23.1%
September	6.8	9.5	10.0	6.6	10.9	9.2	1.7	1.6	64.8%	40.3%
October	48.4	50.8	72.2	74.5		69.5				
November	27.1	38.4	30.2	42.6		39.2				
December	40.9	23.0	30.4	16.9		24.8				
January	5.0	9.7	7.1	9.4		9.2				
February	3.1	5.4	6.8	6.3		6.5				
March	9.8	9.1	5.5	11.6		9.2				
April	8.5	7.6	6.6	12.6		9.4				
May	2.6	1.1	3.4	3.7		2.9				
June	3.6	5.1	2.9	5.5		4.7				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	163.1	170.1	188.1	199.1	22.5	196.3				
Growth Rate	10.1%	4.3%	10.6%	5.8%		(1.4%)				

Forecast as of May 20, 2025, with legislative adjustments



Deed Recording Fees (Documentary Stamp)

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	N/A	N/A
August	12.6	10.8	9.7	11.8	12.3	11.9	0.4	0.4	4.4%	4.4%
September	12.5	14.1	10.7	11.3	11.0	11.4	(0.4)	(0.0)	(2.6%)	1.0%
October	12.9	11.0	10.0	8.6		9.6				
November	13.7	10.8	9.6	11.6		11.9				
December	13.3	9.0	8.7	9.2		9.7				
January	16.7	8.5	9.2	11.2		11.1				
February	11.2	9.1	7.5	8.4		8.3				
March	9.8	6.6	8.5	8.1		7.9				
April	13.8	11.1	9.2	10.9		10.3				
May	12.7	8.9	11.2	11.5		10.7				
June	13.2	11.1	11.9	11.9		11.2				
Mth13 Close	14.6	12.2	11.0	12.2		11.8				
Total	156.9	123.2	117.2	126.7	23.3	125.7				
Growth Rate	31.9%	(21.4%)	(4.9%)	8.1%		(0.8%)				

Forecast as of May 20, 2025, with legislative adjustments



Earned on Investments

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	4.0	11.0	19.3	36.4	42.6	40.2	2.4	2.4	17.0%	17.0%
August	10.4	14.8	17.9	38.3	43.0	42.2	0.8	3.2	12.2%	14.6%
September	8.3	19.3	21.4	46.0	90.7	38.5	52.2	55.4	97.2%	46.1%
October	5.0	16.0	37.0	43.1		42.7				
November	4.5	13.4	15.4	30.7		26.4				
December	4.5	7.6	20.4	36.8		28.8				
January	3.8	11.1	34.1	41.1		38.3				
February	10.7	15.2	37.5	41.5		41.8				
March	4.7	15.6	19.1	47.6		36.5				
April	4.0	16.0	52.2	44.3		43.3				
May	4.2	18.2	19.7	19.6		25.5				
June	5.5	22.2	28.8	52.1		45.8				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	69.7	180.5	322.9	477.5	176.3	450.0				
Growth Rate	(4.1%)	159.2%	78.9%	47.9%		(5.8%)				

Forecast as of May 20, 2025, with legislative adjustments

Notes: Month-to-month variation in Earnings on Investments can occur as a consequence of shifts in maturities.



Total Residual Revenue

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	2.3	0.8	2.5	1.5	1.4	1.6	(0.2)	(0.2)	(11.7%)	(11.7%)
August	18.4	21.3	19.5	24.1	11.6	21.2	(9.7)	(9.9)	(52.0%)	(49.6%)
September	11.7	13.9	12.8	12.0	39.2	12.7	26.5	16.6	226.8%	38.4%
October	10.8	6.9	9.8	7.5		7.9				
November	13.6	11.7	6.6	10.8		9.5				
December	42.7	45.1	32.6	19.7		31.9				
January	20.4	17.5	34.6	44.3		31.5				
February	10.3	16.6	10.2	9.6		11.9				
March	17.9	13.0	16.8	22.4		17.1				
April	11.3	11.3	10.1	8.2		9.7				
May	9.2	11.6	18.3	12.9		14.0				
June	99.4	22.8	25.1	30.5		25.6				
Mth13 Close	6.8	9.2	7.5	3.3		6.6				
Total	274.9	201.7	206.4	206.8	52.1	201.1				
Growth Rate	23.8%	(26.6%)	2.3%	0.2%		(2.8%)				

Forecast as of May 20, 2025, with legislative adjustments

Notes: Includes Aircraft, Bingo Tax, Business Filing Fees, Circuit/Family Ct. Fines, Ind. Cost Recoveries, Motor Vehicle Lic., Nursing Home Fees, Parole and Probation Fees, Private Rail Car, Public Service Auth., Savings & Loan Assoc., Tobacco Tax, Workers Comp., Unclaimed Property and other miscellaneous revenues.



S.C. Board of Economic Advisors General Fund Revenue Forecast

FY 2025-26

(\$ in Millions)	<u>Final FY 2024-25</u>	<u>Estimate FY 2025-26</u>	<u>Estimated \$ Change</u>	<u>Estimated % Change</u>
Total General Fund Revenue	14,858.5	14,195.9	(662.5)	(4.5%)
Sales Tax	5,027.4	5,086.1	58.7	1.2%
Individual Income Tax	6,722.2	6,236.4	(485.7)	(7.2%)
Corporate Income Tax	1,321.6	1,204.4	(117.2)	(8.9%)
Insurance Tax	413.8	363.0	(50.8)	(12.3%)
Other Revenue Items, Sub-Total	1,373.4	1,306.0	(67.4)	(4.9%)
Admissions Tax	40.0	42.2	2.2	5.5%
Alcoholic Liquors Tax	121.8	123.1	1.3	1.1%
Bank Tax	90.9	54.9	(36.0)	(39.6%)
Beer and Wine Tax	110.7	112.7	2.1	1.9%
Corporation License Fees	199.1	196.3	(2.8)	(1.4%)
Deed Recording (Doc. Stamp)	126.7	125.7	(1.0)	(0.8%)
Earnings on Investments	477.5	450.0	(27.5)	(5.8%)
Residual Revenue	206.8	201.1	(5.7)	(2.8%)
Other Funds Revenues				
Education Improvement Act	1,324.6	1,332.1	7.5	0.6%
S.C. Education Lottery	559.8	502.7	(57.1)	(10.2%)
Homestead Exemption Fund	1,201.8	1,221.8	19.9	1.7%

Forecast as of May 20, 2025, with legislative adjustments



Other Funds Revenue



Education Improvement Act (EIA) Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.4	2.0	2.4	1.8	0.9	0.9	0.9	(22.6%)	(22.6%)
August	96.3	103.6	109.8	112.9	119.1	114.1	5.0	5.9	5.5%	4.9%
September	91.6	102.2	105.8	108.8	113.6	110.0	3.6	9.5	4.4%	4.6%
October	90.5	97.6	102.0	103.6		104.7				
November	88.6	100.0	103.4	110.7		110.7				
December	91.5	98.0	101.7	102.8		105.7				
January	94.6	111.0	114.6	126.3		128.9				
February	87.5	90.6	94.6	94.9		96.4				
March	86.3	91.4	95.9	98.4		98.8				
April	104.2	109.7	109.8	115.6		115.9				
May	100.9	105.9	110.2	115.7		115.3				
June	103.9	107.1	114.1	120.0		116.6				
Mth13 Close	103.0	105.4	104.4	112.4		114.0				
Total	1,139.0	1,222.9	1,268.5	1,324.6	234.6	1,332.1				
Growth Rate	14.3%	7.4%	3.7%	4.4%		0.6%				

Forecast as of May 20, 2025, with legislative adjustments

Note: Includes interest earnings.

FY 2024-25 series updated.



Homestead Exemption Fund Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	87.1	95.6	98.0	98.2	105.9	102.9	3.0	3.0	7.8%	7.8%
August	84.4	90.9	98.7	99.2	106.1	101.9	4.2	7.2	6.9%	7.4%
September	81.9	91.7	93.6	99.7	103.7	101.6	2.1	9.3	4.0%	6.2%
October	82.7	86.7	94.7	95.2		97.5				
November	81.9	92.2	93.4	101.0		101.1				
December	85.4	89.3	93.2	99.6		102.0				
January	89.0	108.0	107.8	115.6		118.2				
February	82.6	84.4	88.6	88.6		90.1				
March	80.5	85.9	88.5	91.5		91.6				
April	95.4	99.5	101.0	105.7		106.2				
May	91.7	93.3	99.2	103.1		103.5				
June	90.9	94.4	99.8	104.4		105.1				
Mth13 Close				0.0		0.0				
Total	1,033.3	1,112.1	1,156.7	1,201.8	315.6	1,221.8				
Growth Rate	14.4%	7.6%	4.0%	3.9%		1.7%				

Forecast as of May 20, 2025, with legislative adjustments

Note: FY 2023-24 revenue updated for final accounting.



S. C. Education Lottery Fund (SCEL)

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	63.1	65.9	70.1	59.5	59.4	52.6	6.7	6.7	(0.2%)	(0.2%)
August	44.7	49.0	61.6	42.7	58.2	42.1	16.0	22.7	36.0%	14.9%
September	52.8	39.4	47.1	43.7	41.8	37.8	3.9	26.7	(4.4%)	9.1%
October	39.2	59.7	47.3	48.6		42.9				
November	45.3	54.3	48.8	35.5		38.4				
December	49.2	50.8	41.2	53.0		41.5				
January	42.7	47.9	46.3	45.6		42.0				
February	43.8	42.0	51.4	47.5		40.2				
March	58.1	59.3	60.4	49.9		48.4				
April	44.6	45.7	41.6	60.8		42.3				
May	45.0	58.2	52.4	40.7		43.8				
June	40.1	33.3	34.7	32.1		30.6				
Mth13 Close				0.0						
Total	568.7	605.4	602.7	559.8	159.3	502.7				
Growth Rate	(7.1%)	6.5%	(0.4%)	(7.1%)		(10.2%)				

Forecast as of May 20, 2025, with legislative adjustments

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."



Accommodations Tax

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	13.7	14.4	14.8	15.5	15.2	15.5	(0.3)	(0.3)	(1.3%)	(1.3%)
August	16.6	17.4	17.4	16.2	15.7	16.4	(0.7)	(0.9)	(2.6%)	(2.0%)
September	12.1	12.1	11.5	11.6	0.0	11.8	(11.8)	(12.8)	N/A	(28.3%)
October	8.4	8.8	8.6	8.2		8.4				
November	7.8	8.2	8.5	9.7		9.9				
December	5.7	6.0	6.2	6.8		6.9				
January	4.8	4.9	4.8	5.6		5.7				
February	4.6	4.8	5.1	5.8		5.9				
March	5.5	6.1	6.6	7.3		7.4				
April	9.3	9.3	9.5	9.4		9.6				
May	11.4	11.0	10.7	12.3		12.5				
June	11.2	10.6	10.8	11.3		11.3				
Mth13 Close			0.0	0.1		0.0				
Total	111.2	113.8	114.5	119.7	31.0	121.5				
Growth Rate	46.8%	2.3%	0.7%	4.5%		1.5%				

Forecast as of May 20, 2025, with legislative adjustments

Note: Figures reflect gross collections including administrative portion prior to FY 24.
Month 13 entries reflect final accounting adjustments.



Cigarette Tax Surcharge

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	10.0	8.5	7.8	8.7	7.7	9.1	(1.4)	(1.4)	(12.0%)	(12.0%)
August	11.2	10.7	9.1	7.2	7.1	7.5	(0.4)	(1.8)	(1.1%)	(7.1%)
September	8.2	9.4	10.0	7.1	5.7	7.4	(1.7)	(3.5)	(19.7%)	(11.0%)
October	10.1	7.8	6.4	8.7		9.1				
November	10.2	7.4	8.4	7.2		7.5				
December	8.5	9.7	6.6	7.4		7.7				
January	8.6	9.0	7.6	6.1		6.4				
February	6.9	6.5	7.0	6.9		7.2				
March	9.0	6.4	8.7	6.9		7.2				
April	9.2	9.7	6.2	6.2		6.5				
May	8.2	8.1	9.8	7.9		8.2				
June	10.8	10.3	6.4	7.1		7.4				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	110.9	103.5	94.0	87.4	20.5	91.1				
Growth Rate	(6.5%)	(6.6%)	(9.2%)	(7.0%)		4.2%				

Forecast as of May 20, 2025, with legislative adjustments

Note: Surcharge at \$0.025 per cigarette. Gross collections include \$10 million annually for subsequent transfer-out to support combined appropriations for DHEC and MUSC. Monthly values exclude investment earnings.



Total Motor Fuel User Fees

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	66.0	62.0	73.6	79.5	81.1	74.2	6.8	6.8	2.1%	2.1%
August	77.2	82.9	81.9	82.6	84.9	85.4	(0.4)	6.4	2.8%	2.4%
September	77.6	94.3	93.7	90.9	91.9	96.3	(4.3)	2.1	1.2%	2.0%
October	87.3	85.8	82.2	84.6		87.1				
November	81.9	86.0	89.5	83.3		89.3				
December	78.3	83.9	81.3	96.6		90.3				
January	83.3	77.0	81.5	86.5		84.5				
February	68.8	83.4	82.9	81.2		85.5				
March	73.5	82.6	81.6	79.7		84.3				
April	83.7	91.0	89.5	91.7		94.0				
May	80.6	79.2	86.3	81.2		85.2				
June	88.4	104.0	98.5	105.3		106.2				
Mth13 Close	0.4	0.2	0.1	0.0		0.1				
Total	946.9	1,012.4	1,022.6	1,043.1	258.0	1,062.4				
Growth Rate	13.1%	6.9%	1.0%	2.0%		1.8%				

Forecast as of September 16, 2025

Note: Total collections of gasoline and special fuel (diesel) fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule 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).
FY 2020-21 through FY 2022-23 revised.



Total Gasoline User Fees

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	50.0	46.9	54.2	60.3	60.5	55.2	5.3	5.3	0.4%	0.4%
August	59.1	63.4	63.0	63.0	64.2	64.7	(0.5)	4.8	1.9%	1.1%
September	58.3	71.0	70.8	68.9	69.5	72.0	(2.5)	2.3	1.0%	1.1%
October	65.8	65.4	63.8	64.6		66.2				
November	61.2	65.0	67.9	61.1		66.3				
December	58.6	63.2	62.3	73.8		68.1				
January	61.7	59.2	62.1	66.1		64.0				
February	51.5	62.2	61.8	59.9		62.9				
March	54.3	62.2	61.2	58.8		62.3				
April	61.4	68.4	67.6	68.1		69.8				
May	61.5	59.3	64.3	59.3		62.5				
June	67.9	79.6	75.6	80.6		80.6				
Mth13 Close	0.4	0.2	0.1	0.0		0.1				
Total	711.7	765.9	774.6	784.5	194.2	794.7				
Growth Rate	12.8%	7.6%	1.1%	1.3%		1.3%				

Forecast as of September 16, 2025

Note: Total collections of gasoline fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule 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).
FY 2020-21 through FY 2022-23 revised.



Total Special Fuel (Diesel) User Fees

Month	Actual (\$ in Millions)					Estimate	FY 26 Excess Revenue Actual v. Estimate		Percent Change Actual FY 25 to FY 26	
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 25-26	Monthly	Cumulative	Monthly	Cumulative
July	16.1	15.0	19.4	19.2	20.6	19.1	1.5	1.5	7.4%	7.4%
August	18.1	19.6	18.9	19.6	20.7	20.6	0.1	1.6	5.8%	6.6%
September	19.2	23.3	22.9	22.0	22.4	24.2	(1.8)	(0.2)	1.9%	4.9%
October	21.5	20.4	18.4	20.1		20.9				
November	20.7	21.0	21.5	22.2		23.0				
December	19.7	20.6	19.0	22.8		22.2				
January	21.6	17.8	19.4	20.4		20.5				
February	17.3	21.3	21.1	21.3		22.6				
March	19.2	20.4	20.4	20.9		22.0				
April	22.3	22.6	21.9	23.5		24.2				
May	19.1	19.9	22.1	21.9		22.7				
June	20.4	24.4	23.0	24.6		25.6				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Total	235.3	246.5	248.0	258.6	63.7	267.7				
Growth Rate	14.0%	4.8%	0.6%	4.3%		3.5%				

Forecast as of September 16, 2025

Note: Total collections of special fuel (diesel) fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule 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).
FY 2020-21 through FY 2022-23 revised.