

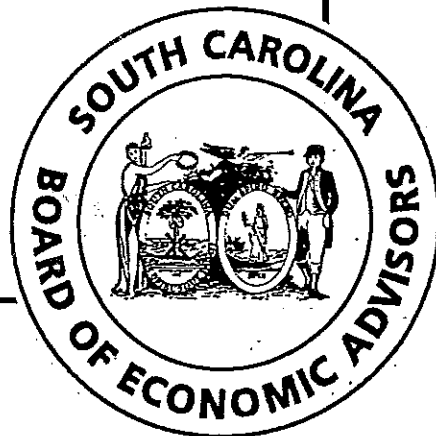
**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

JUNE 2010

PRELIMINARY

WORKING GROUP MEETING

JULY 15, 2010



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

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$189,932,369	\$189,387,595	(\$544,774)	(0.3)
Excise Tax, Casual Sales 1/	1,471,728	1,375,840	(95,888)	(6.5)
Individual Income Tax	328,400,731	321,525,539	(6,875,192)	(2.1)
Corporation Income Tax	35,733,484	41,633,407	5,899,923	16.5
Admissions Tax 2/	2,914,842	2,881,353	(33,489)	(1.1)
Admissions Tax - Bingo 2/	406,516	341,323	(65,193)	(16.0)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	6,059,665	5,938,731	(120,934)	(2.0)
Bank Tax	2,476,433	4,081,740	1,605,307	64.8
Beer and Wine Tax 2/	9,089,438	8,990,733	(98,705)	(1.1)
Business License Tax (Tobacco) 2/	2,512,473	2,965,611	453,138	18.0
Coin-Operated Device Tax	982,905	644,109	(338,796)	(34.5)
Corporation License Tax	2,802,577	6,371,170	3,568,593	127.3
Departmental Revenue 3/	7,531,820	4,549,971	(2,981,849)	(39.6)
Documentary Tax 2/	1,726,125	2,954,236	1,228,111	71.1
Earned on Investments **	3,268,778	2,644,982	(623,796)	(19.1)
Estate and Gift Taxes	21,559	(19,569)	(41,128)	(190.8)
Insurance Tax	28,398,412	27,030,328	(1,368,084)	(4.8)
Motor Transport Fees	175	250	75	42.9
Motor Vehicle Licenses	775,017	(12,047,101)	(12,822,118)	(1,654.4)
Private Car Lines Tax	0	1,935	1,935	---
Public Service Authority	10,881,000	9,620,000	(1,261,000)	(11.6)
Retailers License Tax	71,654	81,143	9,489	13.2
Savings and Loan Assoc. Tax	584,209	148,340	(435,869)	(74.6)
Workers Comp. Insurance Tax	3,495,903	2,766,547	(729,356)	(20.9)
Circuit/Family Court Fines	898,031	883,050	(14,981)	(1.7)
Debt Service Transfers	390,248	216,229	(174,019)	(44.6)
Indirect Cost Recoveries	1,880,507	1,865,316	(15,191)	(0.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	508,928	0	(508,928)	(100.0)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$646,215,527	\$629,832,808	(\$16,382,719)	(2.5)

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.

**: Results for earnings are subject to maturity differentials. #: Sign change. (p): Preliminary as of June 30.

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

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,035,230,741	\$1,968,581,831	(\$66,648,910)	(3.3)
Excise Tax, Casual Sales 1/	15,434,597	15,981,691	547,094	3.5
Individual Income Tax	2,812,051,157	2,670,917,950	(141,133,207)	(5.0)
Corporation Income Tax	247,642,872	146,976,619	(100,666,253)	(40.6)
Admissions Tax 2/	20,587,422	19,897,514	(689,908)	(3.4)
Admissions Tax - Bingo 2/	3,223,724	3,068,867	(154,857)	(4.8)
Aircraft Tax	6,260,566	5,356,653	(903,913)	(14.4)
Alcoholic Liquor Tax 2/	52,392,724	52,190,928	(201,796)	(0.4)
Bank Tax	8,453,068	15,590,530	7,137,462	84.4
Beer and Wine Tax 2/	91,984,271	89,982,963	(2,001,308)	(2.2)
Business License Tax (Tobacco) 2/	27,814,102	29,257,028	1,442,926	5.2
Coin-Operated Device Tax	2,134,196	1,723,025	(411,171)	(19.3)
Corporation License Tax	80,867,826	73,312,370	(7,555,456)	(9.3)
Departmental Revenue 3/	34,769,609	60,177,674	25,408,065	73.1
Documentary Tax 2/	22,388,834	27,666,952	5,278,118	23.6
Earned on Investments **	79,559,729	41,706,507	(37,853,222)	(47.6)
Estate and Gift Taxes	144,325	50,511	(93,814)	(65.0)
Insurance Tax	175,457,752	158,565,181	(16,892,571)	(9.6)
Motor Transport Fees	6,899	775	(6,124)	(88.8)
Motor Vehicle Licenses	11,130,168	10,785,198	(344,970)	(3.1)
Private Car Lines Tax	3,733,905	3,956,946	223,041	6.0
Public Service Authority	20,511,000	18,514,000	(1,997,000)	(9.7)
Retailers License Tax	788,775	799,457	10,682	1.4
Savings and Loan Assoc. Tax	3,803,553	3,421,705	(381,848)	(10.0)
Workers Comp. Insurance Tax	12,770,121	12,933,840	163,719	1.3
Circuit/Family Court Fines	10,162,045	9,724,492	(437,553)	(4.3)
Debt Service Transfers	1,144,988	535,600	(609,388)	(53.2)
Indirect Cost Recoveries	12,908,149	14,261,689	1,353,540	10.5
Mental Health Fees	0	3,400,000	3,400,000	---
Parole and Probation Fees	3,392,808	308,438	(3,084,370)	(90.9)
Unclaimed Property Fund	12,000,000	12,000,000	0	0.0
Gross General Fund Revenue 4/	\$5,808,749,926	\$5,471,646,934 @	(\$337,102,992)	(5.8)

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.

(p): Preliminary as of June 30.

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

**: Results for earnings are subject to maturity differentials. #: Sign change. @: Net of -\$64,654,535 'transferred-out' per FY'10 Budget Part 1B Proviso 90.21.

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

File: WGM0710_JUNp.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JUNE (p) 2010

(\$ in Millions)

NOTES: DATA FOR GENERAL FUND REVENUE, ONLY.

NET OF -\$62.720257 'TRANSFERRED-OUT' YEAR TO DATE IN FY10 PER BUDGET PART 1B PROVISIO 90.21.

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	JUNE (p) FY2008-09	JUNE (p) FY2009-10	% CHANGE '09 - '10	JULY - JUNE (p) FY2008-09	JULY - JUNE (p) FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL	180.2	178.2	(1.1) %	1,895.7	1,842.0 2/	(2.8) %
USE TAX	9.0	9.5	6.2	131.2	117.5 2/	(10.5)
AUTO TAX	0.7	1.7	128.9	8.3	9.0	9.5
RETAIL SALES / USE TAXES	189.9	189.4	(0.3)	2,035.2	1,968.6 2/	(3.3)
CASUAL SALES - EXCISE	1.5	1.4	(6.5)	15.4	16.0	3.5
TOTAL SALES TAXES	191.4	190.8	(0.3) %	2,050.7	1,984.6 2/	(3.2) %

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

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

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 B

INDIVIDUAL INCOME TAX COMPONENTS	JUNE (p) FY2008-09	JUNE (p) FY2009-10	% CHANGE '09 - '10	JULY - JUNE (p) FY2008-09	JULY - JUNE (p) FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	305.9	304.3	(0.5)	3,517.3	3,544.5 2/	0.8 %
TOTAL DECLARATIONS	60.1	55.0	(8.5)	367.2	290.1	(21.0)
TOTAL PAID W/RETURNS 1/	9.9	15.6	56.9	396.9	334.7 2/	(15.7)
GROSS INDIVIDUAL INCOME	376.0	374.9	(0.3)	4,281.3	4,169.3 2/	(2.6)
REFUNDS	(47.6)	(53.4)	12.2	(1,469.3)	(1,498.4)	2.0
NET INDIVIDUAL INCOME	328.4	321.5	(2.1) %	2,812.1	2,670.9 2/	(5.0) %

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.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

TABLE C

CORPORATION INCOME TAX COMPONENTS	JUNE (p) FY2008-09	JUNE (p) FY2009-10	% CHANGE '09 - '10	JULY - JUNE (p) FY2008-09	JULY - JUNE (p) FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	0.5	0.6	35.6 %	22.4	12.5	(44.2) %
TOTAL DECLARATIONS	30.5	38.5	26.1	150.9	158.4	5.0
TOTAL PAID W/RETURNS 1/	9.1	4.7	(48.6)	133.6	67.4 2/	(49.5)
GROSS CORPORATE INCOME	40.1	43.8	9.2	306.8	238.3 2/	(22.3)
REFUNDS	(4.4)	(2.2)	(50.0)	(59.2)	(91.3)	54.4
NET CORPORATE INCOME	35.7	41.6	16.5 %	247.6	147.0 2/	(40.6) %

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.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. NA: Not Applicable. (p): Preliminary as of June 30.

Source: S. C. Board of Economic Advisors (BEA) 07/15/10/mgd

File: TXCP0610_Net of IE Transfers.123