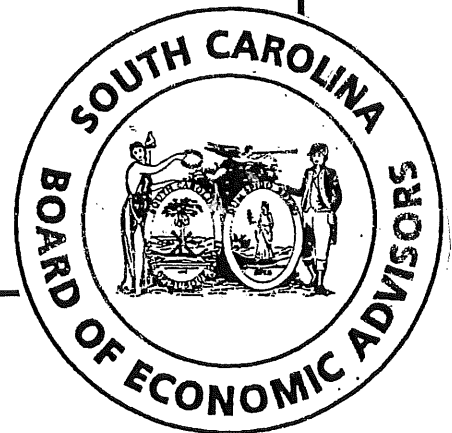


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**SEPTEMBER
OF FY 2011 - 12**

WORKING GROUP MEETING

OCTOBER 26, 2011



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 & 2011-12

MONTH OF SEPTEMBER

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$180,338,405 5/	\$194,209,830 5/	\$13,871,425	7.7
Excise Tax, Casual Sales 1/	2,071,037	1,863,209	(207,828)	(10.0)
Individual Income Tax	340,406,491 5/	375,283,151	34,876,660	10.2
Corporation Income Tax	43,066,833 5/	44,408,038 5/	1,341,205	3.1
Admissions Tax 2/	2,946,178 5/	3,103,806	157,628	5.4
Admissions Tax - Bingo 2/	269,557	18,648	(250,909)	(93.1)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	4,998,562 5/	4,967,837	(30,725)	(0.6)
Bank Tax	2,623,991 5/	2,474,601	(149,390)	(5.7)
Beer and Wine Tax 2/	9,081,909	9,138,800	56,891	0.6
Business License Tax (Tobacco) 2/	3,831,700 5/	2,226,205	(1,605,495)	(41.9)
Coin-Operated Device Tax	30,359	20,588	(9,771)	(32.2)
Corporation License Tax	4,318,812 5/	1,018,059 5/	(3,300,753)	(76.4)
Departmental Revenue 3/	4,229,307	5,582,206	1,352,899	32.0
Documentary Tax 2/	2,139,288	2,680,616	541,328	25.3
Earned on Investments **	2,748,582	2,268,313	(480,269)	(17.5)
Estate and Gift Taxes	500	0	(500)	(100.0)
Insurance Tax	43,402,049	32,797,187	(10,604,862)	(24.4)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	2,022,707	1,104,989	(917,718)	(45.4)
Private Car Lines Tax	0	464	464	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	67,388	76,509	9,121	13.5
Savings and Loan Assoc. Tax	1,187,594	944,038	(243,556)	(20.5)
Workers Comp. Insurance Tax	4,407,897	4,230,609	(177,288)	(4.0)
Circuit/Family Court Fines	626,458	751,077	124,619	19.9
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	123,664	1,175,646	1,051,982	850.7
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,750,000	0	(3,750,000)	(100.0)
Gross General Fund Revenue 4/	\$658,689,268 5/	\$690,344,426 5/	\$31,655,158	4.8

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.

4/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total, FY'11 = \$20,443,318; FY'12 = \$14,728,236.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 & 2011-12

JULY - SEPTEMBER

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$379,094,882 5/	\$393,887,231 5/	\$14,792,349	3.9
Excise Tax, Casual Sales 1/	3,471,529	3,385,850	(85,679)	(2.5)
Individual Income Tax	929,755,262 5/	990,890,091	61,134,829	6.6
Corporation Income Tax	50,038,374 5/	59,919,482 5/	9,881,108	19.7
Admissions Tax 2/	(500,239) 5/	(216,501)	283,738	---
Admissions Tax - Bingo 2/	773,093	354,029	(419,064)	(54.2)
Aircraft Tax	(451,403)	0	451,403	100.0 #
Alcoholic Liquor Tax 2/	9,034,756 5/	9,064,684	29,928	0.3
Bank Tax	7,051,107 5/	2,891,325	(4,159,782)	(59.0)
Beer and Wine Tax 2/	18,622,059	17,692,866	(929,193)	(5.0)
Business License Tax (Tobacco) 2/	5,924,237 5/	4,461,935	(1,462,302)	(24.7)
Coin-Operated Device Tax	105,398	134,722	29,324	27.8
Corporation License Tax	11,374,021 5/	7,119,174 5/	(4,254,847)	(37.4)
Departmental Revenue 3/	3,813,771	6,254,214	2,440,443	64.0
Documentary Tax 2/	4,793,956	5,068,966	275,010	5.7
Earned on Investments **	9,536,074	8,034,028	(1,502,046)	(15.8)
Estate and Gift Taxes	2,000	3,088	1,088	54.4
Insurance Tax	51,147,583	43,189,616	(7,957,967)	(15.6)
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	2,895,270	2,173,355	(721,915)	(24.9)
Private Car Lines Tax	(121,149)	464	121,613	100.4 #
Public Service Authority	0	0	0	0.0
Retailers License Tax	197,553	274,034	76,481	38.7
Savings and Loan Assoc. Tax	532,887	224,976	(307,911)	(57.8)
Workers Comp. Insurance Tax	2,741,955	3,969,034	1,227,079	44.8
Circuit/Family Court Fines	2,340,526	2,247,836	(92,690)	(4.0)
Debt Service Transfers	56,484	0	(56,484)	(100.0)
Indirect Cost Recoveries	799,475	1,630,855	831,380	104.0
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	1,696,404	1,696,404	---
Unclaimed Property Fund	3,750,000	0	(3,750,000)	(100.0)
Gross General Fund Revenue 4/	\$1,496,779,661 5/	\$1,564,351,758 5/	\$67,572,097	4.5

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total, FY'11 = \$20,443,318; FY'12 = \$14,728,236.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, SEPTEMBER 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out in 1st Qtr.: \$19.2 Million in FY 2010-11; \$14.1 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS /1	SEPTEMBER FY2010-11	SEPTEMBER FY2011-12	% CHANGE '10 - '11	JUL. - SEP. FY2010-11	JUL. - SEP. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	171.1 2/	183.6 3/	7.3 %	349.0 2/	362.4 3/	3.8 %
USE TAX	8.3 2/	9.5	14.9	28.1 2/	29.5	4.7
AUTO TAX	1.0	1.1	7.3	1.9	2.0	2.7
RETAIL SALES / USE TAXES	180.3 2/	194.2 3/	7.7	379.1 2/	393.8 3/	3.9
CASUAL SALES - EXCISE	2.1	1.9	(10.0)	3.5	3.4	(2.5)
TOTAL SALES TAXES	182.4 2/	196.1 3/	7.5 %	382.6 2/	397.2 3/	3.8 %

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 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	SEPTEMBER FY2010-11	SEPTEMBER FY2011-12	% CHANGE '10 - '11	JUL. - SEP. FY2010-11	JUL. - SEP. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	285.6 2/	300.5	5.2 %	876.8 2/	919.1	4.8 %
TOTAL DECLARATIONS	65.6	74.2	13.1	74.9	83.7	11.7
TOTAL PAID W/RETURNS 1/	6.8 2/	17.7	161.4	39.3 2/	46.6	18.6
GROSS INDIVIDUAL INCOME	358.0 2/	392.4	9.6	991.0 2/	1,049.4	5.9
REFUNDS	(17.6)	(17.1)	(2.8)	(61.3)	(58.5)	(4.5)
NET INDIVIDUAL INCOME	340.4 2/	375.3	10.2 %	929.8 2/	990.9	6.6 %

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF), FY'10, 502.1; FY'11, 512.4; FY'12, 505.0.

2/ Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	SEPTEMBER FY2010-11	SEPTEMBER FY2011-12	% CHANGE '10 - '11	JUL. - SEP. FY2010-11	JUL. - SEP. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.6	1.4	114.1 %	1.2	2.0	75.6 %
TOTAL DECLARATIONS	35.0	35.1	0.3	41.1	45.2	10.0
TOTAL PAID W/RETURNS 1/	11.8 2/	11.5 3/	(2.7)	14.9 2/	21.7 3/	46.1
GROSS CORPORATE INCOME	47.5 2/	48.0 3/	1.1	57.1 2/	69.0 3/	20.7
REFUNDS	(4.4)	(3.6)	(18.8)	(7.1)	(9.0)	27.7
NET CORPORATE INCOME	43.1 2/	44.4 3/	3.1 %	50.0 2/	59.9 3/	19.7 %

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF), FY'10, 39.0; FY'11, 33.4; FY'12, 40.6.

2/ Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

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) 10/26/11/mgd

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