

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**DECEMBER
OF FY 2012 - 13**

WORKING GROUP MEETING

JANUARY 17, 2013



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$175,787,472 5/	\$185,325,533	\$9,538,061	5.4
Excise Tax, Casual Sales 1/	1,254,755	1,305,900	51,145	4.1
Individual Income Tax	382,617,269	408,481,440	25,864,171	6.8
Corporation Income Tax	47,539,215 5/	61,900,359	14,361,144	30.2
Admissions Tax 2/	2,514,510	2,092,977	(421,533)	(16.8)
Admissions Tax - Bingo 2/	53,235	331,864	278,629	523.4
Aircraft Tax	1,924,009	2,134,556	210,547	10.9
Alcoholic Liquor Tax 2/	5,048,625	4,474,216	(574,409)	(11.4)
Bank Tax	4,082,019	6,294,100	2,212,081	54.2
Beer and Wine Tax 2/	7,956,090	7,875,112	(80,978)	(1.0)
Business License Tax (Tobacco) 2/	2,114,027	1,807,094	(306,933)	(14.5)
Coin-Operated Device Tax	32,729	7,646	(25,083)	(76.6)
Corporation License Tax	7,236,578 5/	6,301,716	(934,862)	(12.9)
Departmental Revenue 3/	15,813,203	15,479,693	(333,510)	(2.1)
Documentary Tax 2/	2,147,720	2,473,856	326,136	15.2
Earned on Investments **	2,200,241	2,246,347	46,106	2.1
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	34,729,952	35,154,854	424,902	1.2
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	993,881	745,268	(248,613)	(25.0)
Private Car Lines Tax	1,340,507	2,456,109	1,115,602	83.2
Public Service Authority	0	0	0	0.0
Retailers License Tax	50,130	40,882	(9,248)	(18.4)
Savings and Loan Assoc. Tax	439,977	1,039,400	599,423	136.2
Workers Comp. Insurance Tax	2,848,234	3,271,009	422,775	14.8
Circuit/Family Court Fines	689,176	586,644	(102,532)	(14.9)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	501,334	333,352	(167,982)	(33.5)
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$703,896,634 5/	\$756,152,631	\$52,255,997	7.4

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. Dec., 2nd Qtr. Totals: FY'12 = \$1,161,421.

**: Results for earnings are subject to maturity differentials. N/A: Not available. R: Revised. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$942,127,360 ^{5/}	\$990,213,101	\$48,085,741	5.1
Excise Tax, Casual Sales 1/	7,535,853	7,877,450	341,597	4.5
Individual Income Tax	1,992,874,632	2,093,927,208	101,052,576	5.1
Corporation Income Tax	113,616,625 ^{5/}	140,211,123	26,594,498	23.4
Admissions Tax 2/	7,031,169	6,235,780	(795,389)	(11.3)
Admissions Tax - Bingo 2/	958,748	1,347,348	388,600	40.5
Aircraft Tax	2,329,540	2,662,639	333,099	14.3
Alcoholic Liquor Tax 2/	23,564,573	24,571,229	1,006,656	4.3
Bank Tax	3,947,320	19,641,258	15,693,938	397.6
Beer and Wine Tax 2/	42,225,920	43,261,313	1,035,393	2.5
Business License Tax (Tobacco) 2	10,762,293	11,063,137	300,844	2.8
Coin-Operated Device Tax	219,668	304,311	84,643	38.5
Corporation License Tax	18,949,792 ^{5/}	23,845,856	4,896,064	25.8
Departmental Revenue 3/	23,132,527	23,919,272	786,745	3.4
Documentary Tax 2/	12,135,178	11,688,224	(446,954)	(3.7)
Earned on Investments **	14,712,805	14,048,022	(664,783)	(4.5)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	83,960,674	108,516,392	24,555,718	29.2
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	4,498,353	3,963,484	(534,869)	(11.9)
Private Car Lines Tax	1,967,609	2,688,523	720,914	36.6
Public Service Authority	0	0	0	0.0
Retailers License Tax	436,759	361,509	(75,250)	(17.2)
Savings and Loan Assoc. Tax	796,732	1,721,842	925,110	116.1
Workers Comp. Insurance Tax	5,517,774	5,725,059	207,285	3.8
Circuit/Family Court Fines	4,444,208	4,157,288	(286,920)	(6.5)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	3,020,068	4,458,473	1,438,405	47.6
Parole and Probation Fees	1,696,404	1,696,404	0	0.0
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
Gross General Fund Revenue 4/	\$3,330,053,459 ^{5/}	\$3,555,848,949	\$225,795,490	6.8

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. As of December, YTD Totals: FY'12 = \$15,889,657.

**: Results for earnings are subject to maturity differentials. N/A: Not available. R: Revised. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date.

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

File: WGM0113_Dec.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, DECEMBER 2012

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 2nd Qtr.: \$15.2 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	DECEMBER FY2011-12	DECEMBER FY2012-13	% CHANGE '11 - '12	JUL. - DEC. FY2011-12	JUL. - DEC. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	164.6 2/	174.7	6.1 %	876.6 2/	921.9	5.2 %
USE TAX	10.4	9.8	(5.6)	60.9	63.5	4.3
AUTO TAX	0.8	0.8	5.0	4.6	4.8	4.7
RETAIL SALES / USE TAXES	175.8 2/	185.3	5.4	942.1 2/	990.2	5.1
CASUAL SALES - EXCISE	1.3	1.3	4.1	7.5	7.9	4.5
TOTAL SALES TAXES	177.0 2/	186.6	5.4 %	949.7 2/	998.1	5.1 %

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 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	DECEMBER FY2011-12	DECEMBER FY2012-13	% CHANGE '11 - '12	JUL. - DEC. FY2011-12	JUL. - DEC. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	357.9	376.9	5.3 %	1,900.7	1,987.2	4.5 %
TOTAL DECLARATIONS	34.1	31.0	(8.9)	126.5	133.4	5.5
TOTAL PAID W/RETURNS 1/	13.9	12.2	(12.3)	108.8	118.6	9.0
GROSS INDIVIDUAL INCOME	405.8	420.1	3.5	2,136.0	2,239.2	4.8
REFUNDS	(23.2)	(11.6)	(49.9)	(143.1)	(145.2)	1.5
NET INDIVIDUAL INCOME	382.6	408.5	6.8 %	1,992.9	2,093.9	5.1 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF). FY'12, 505.0; FY'13, 513.6.

2/ 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	DECEMBER FY2011-12	DECEMBER FY2012-13	% CHANGE '11 - '12	JUL. - DEC. FY2011-12	JUL. - DEC. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.3	0.5	52.9 %	4.2	2.8	(32.4) %
TOTAL DECLARATIONS	38.0	44.7	17.8	90.3	108.3	19.9
TOTAL PAID W/RETURNS 1/	12.4 2/	19.9	61.0	38.4 2/	58.7	53.0
GROSS CORPORATE INCOME	50.7 2/	65.1	28.6	132.9 2/	169.9	27.8
REFUNDS	(3.1)	(3.2)	3.6	(19.3)	(29.7)	53.9
NET CORPORATE INCOME	47.5 2/	61.9	30.2 %	113.6 2/	140.2	23.4 %

1/ Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF). FY'12, 40.6; FY'13, 35.6.

2/ 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. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 01/17/13/mgd

File: TXCP1212.123

Revenue Plan Summary: July - December of FY 2012-13

11/09/12 BEA Estimate: 6,699.8 (\$ in Millions) 1/				Revenue Growth Rates (%)	
FY 2011-12 DISTRIBUTION BEA FORMAT	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund	3,555.8	3,485.3	70.6	4.7	6.8
Sales Tax	998.1	993.9	4.2	4.8	5.1
Individual Income	2,093.9	2,081.6	12.3	4.8	5.1
Corporate Income	140.2	113.1	27.1	5.3	23.4
All Other Revenues	305.6	279.8	25.7	3.9	18.9
Admissions Tax	7.6	7.9	(0.3)	3.0	(5.1)
Alcoholic Liquors Tax	24.6	24.2	0.4	2.5	4.3
Bank Tax	19.6	11.8	7.8	13.6	4.3
Beer and Wine Tax	43.3	43.1	0.2	2.0	2.5
Business License Tax	11.1	10.7	0.4	(1.0)	2.8
Coin - Op. Devices	0.3	0.2	0.1	12.2	38.5
Corporation License	23.8	22.9	1.0	5.2	25.8
Dep'tmental Revenue 2/	23.9	10.8	13.1	(13.7)	3.4
Documentary Tax	11.7	9.4	2.3	(22.8)	(3.7)
Earnings on Investment	14.0	14.1	0.0	(4.2)	(4.5)
Estate Tax	0.0	0.0	0.0	100.0	100.0
Insurance Tax	108.5	108.9	(0.4)	15.8	29.2
Motor Vehicle Licenses	4.0	4.3	(0.3)	(4.3)	(11.9)
Workers' Comp. Tax	5.7	5.7	0.1	2.6	3.8
All Other Balance	7.4	6.1	1.3	2.2	34.4
Miscellaneous Revenue	18.1	16.8	1.3	(0.3)	6.9
Debt Service Transfers	0.2	0.1	0.2	(75.9)	4.7
Unclaimed Property	7.5	7.5	0.0	0.0	0.0
Misc. Revenue Balance	10.3	9.2	1.1	0.9	12.6

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/01/17/13/mgd