



CHAD WALLDORF, Chairman
HOWELL CLYBORNE, JR.
EMERSON F. GOWER, JR.

SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

FRANK A. RAINWATER
Executive Director

BOARD OF ECONOMIC ADVISORS WORKING GROUP MEETING AGENDA August 28, 2014, 2:00 P.M. Room 417, Rembert C. Dennis Building

1. Welcome
2. Adoption of Meeting Minutes - June 16, 2014
3. Administrative Matters
 - A. Welcome Rick Reames
 - B. Resolution for Bill Blume
4. Overview - (F. Rainwater)
5. Review of 13th-Month Closeout and Final FY 2013-14 (G. DiBiase)
6. Review of Economic Indicators - (R. Martin)
7. Review of FY 2014 Forecast - (F. Rainwater)
8. Other Items - (F. Rainwater)
 - A. September Meeting Items
 - B. Other Matters
9. Reports from Working Group Members
 - A. Governor's Office
 - B. Senate Finance Office
 - C. Ways & Means Office
 - D. Treasurer's Office
 - E. Comptroller General's Office
10. Future Meeting Schedule:
 - A. September 18, 2014 at 2:00 p.m. - Monthly Review
 - B. October 15, 2014 at 11:00 a.m. - Quarterly Review
 - C. October 15, 2014 at 12:45 p.m. - Regional Advisory Committee
 - D. 2014 Calendar at <http://www.rfa.sc.gov/calendar?m=08&y=2014>
11. Adjournment

Please note that the Agenda is subject to change.
For further information, please contact Karen Rhinehart at (803) 734-2265,
or visit the RFA webpage at www.rfa.sc.gov



South Carolina Revenue and Fiscal Affairs Office

General Fund Revenue Collections Final FY 2013-14



August 28, 2014

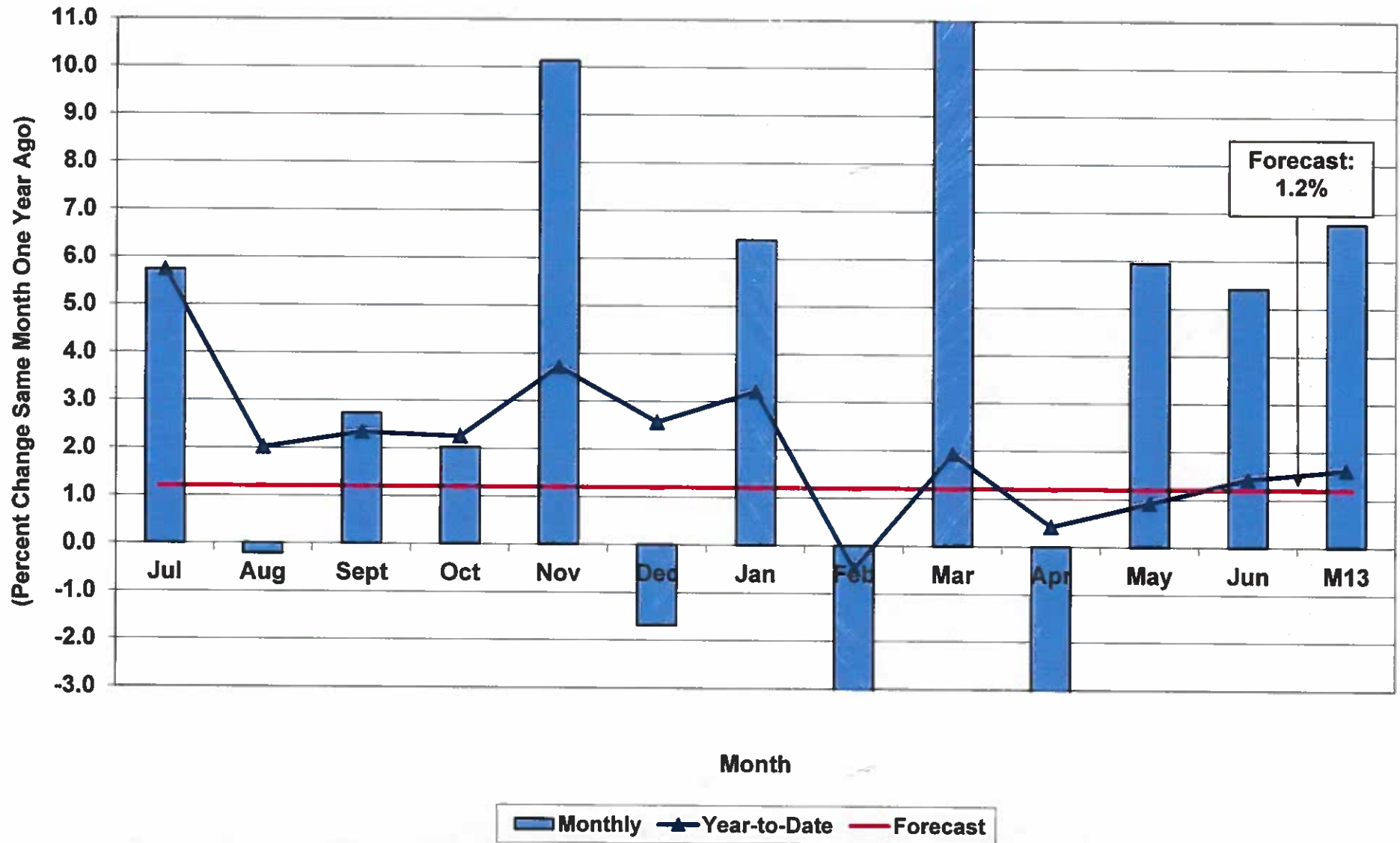
**State of South Carolina
Revenue and Fiscal Affairs Office
Board of Economic Advisors
Suite 402, Rembert C. Dennis Building
1000 Assembly Street
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(803) 734-2265
www.rfa.sc.gov**

Overview – FY 2014 Final Collections

- **Final FY 2013-14 General Fund Revenues of \$7,033.2 million were \$24.8 million or 0.35 percent over the May 2014 estimate**
- **Too early to determine whether the FY 2015 estimate can be adjusted by the FY 2014 surplus**



Growth in Total General Fund Revenue Collections FY2014 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/08/28/14

Summary of General Fund Revenue Collections: 13th-Month Closeout and Final FY 2013-14

Revenue Category	Month-to-Date Change		\$ Excess / (Shortfall)	Year-to-Date Change		\$ Excess / (Shortfall)
	\$ Amount	(%) Percent		\$ Amount	(%) Percent	
Total General Fund	13.4	5.3	3.7	108.4	1.6	24.8
Sales / Use / Excise - Total	5.5	2.4	(0.7)	7.7	2.8	2.6
Individual Income	0.0	---	(1.7)	65.1	1.9	10.4
Corporation Income	(0.0)	(100.0)	(0.7)	(55.5)	(14.4)	(13.9)
Corporate License	0.0	(100.0)	(0.1)	20.9	28.2	13.5
Departmental Revenue	6.3	290.3	5.9	25.1	46.8	8.2
Documentary Stamps	0.6	19.7	0.3	6.4	22.0	3.6
Insurance	(1.4)	(100.1)	(1.5)	(7.6)	(7.6)	0.7
Worker's Compensation	2.2	1,598.1	2.3	(3.3)	(28.7)	(1.5)

Source: S.C. Board of Economic Advisors (BEA) /MGD/08/28/14

General Fund Revenue Overview, 13Th-Month Close FY 2013-14

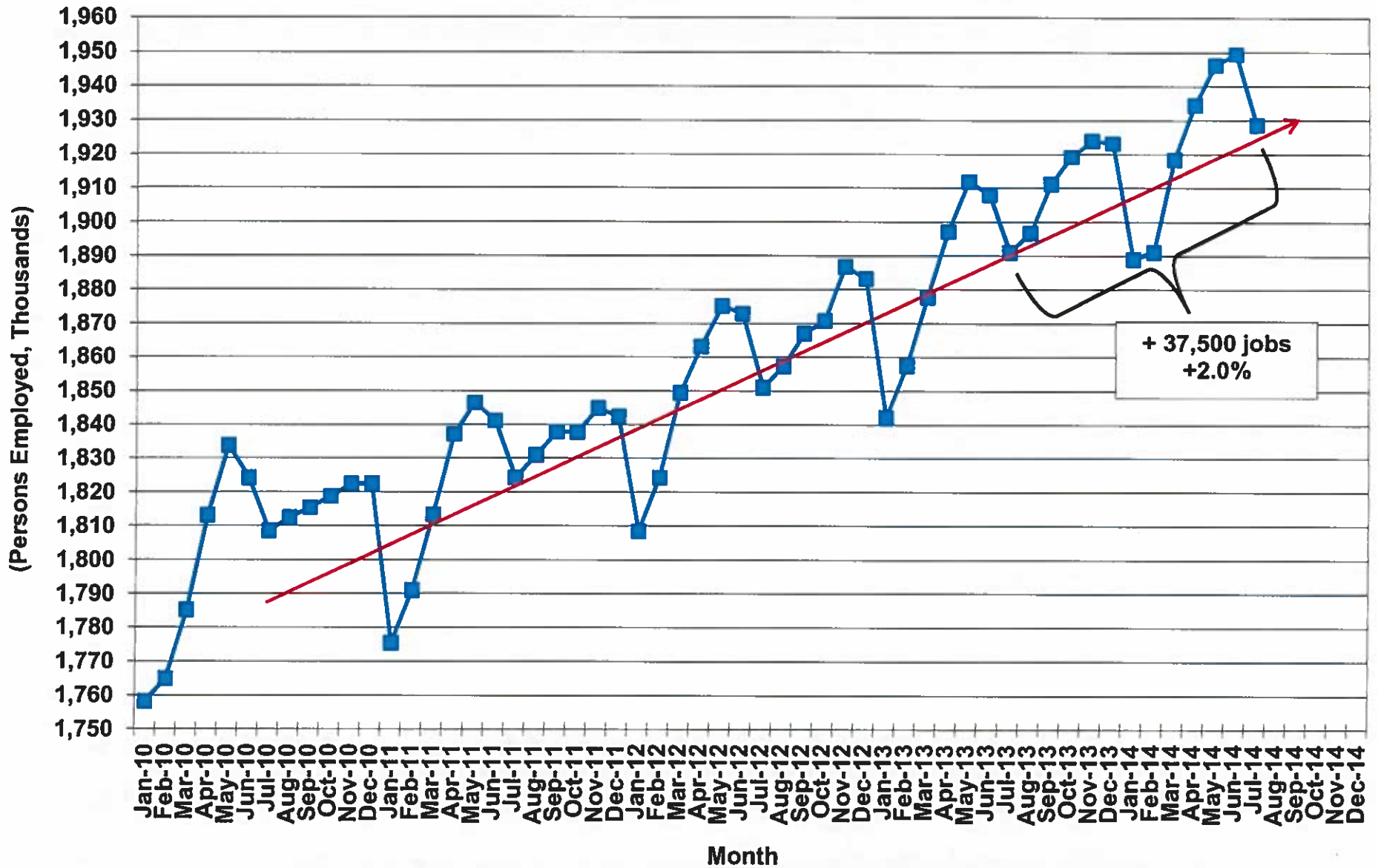
- Monthly sales growth of 2.4%; overall rate of 2.8% yields \$2.6 million excess above full-year forecast
- Minimal revenue is norm for closing of Individual and Corporation Income taxes; FY excess of \$10.4 million for Individual was led by 5.1% gain in withholdings
- A FY shortfall of \$13.9 million in Corporation was offset by the \$13.5 million excess for Corporate License tax.
- Departmental Revenue gain of \$6.3 million at closing bolstered by \$4 million transfer of tax warrants by SCDOR
- Documentary Stamp Tax accruals rose in line with home sales; mixed results for Insurance and Workers Compensation taxes



ECONOMIC INDICATORS

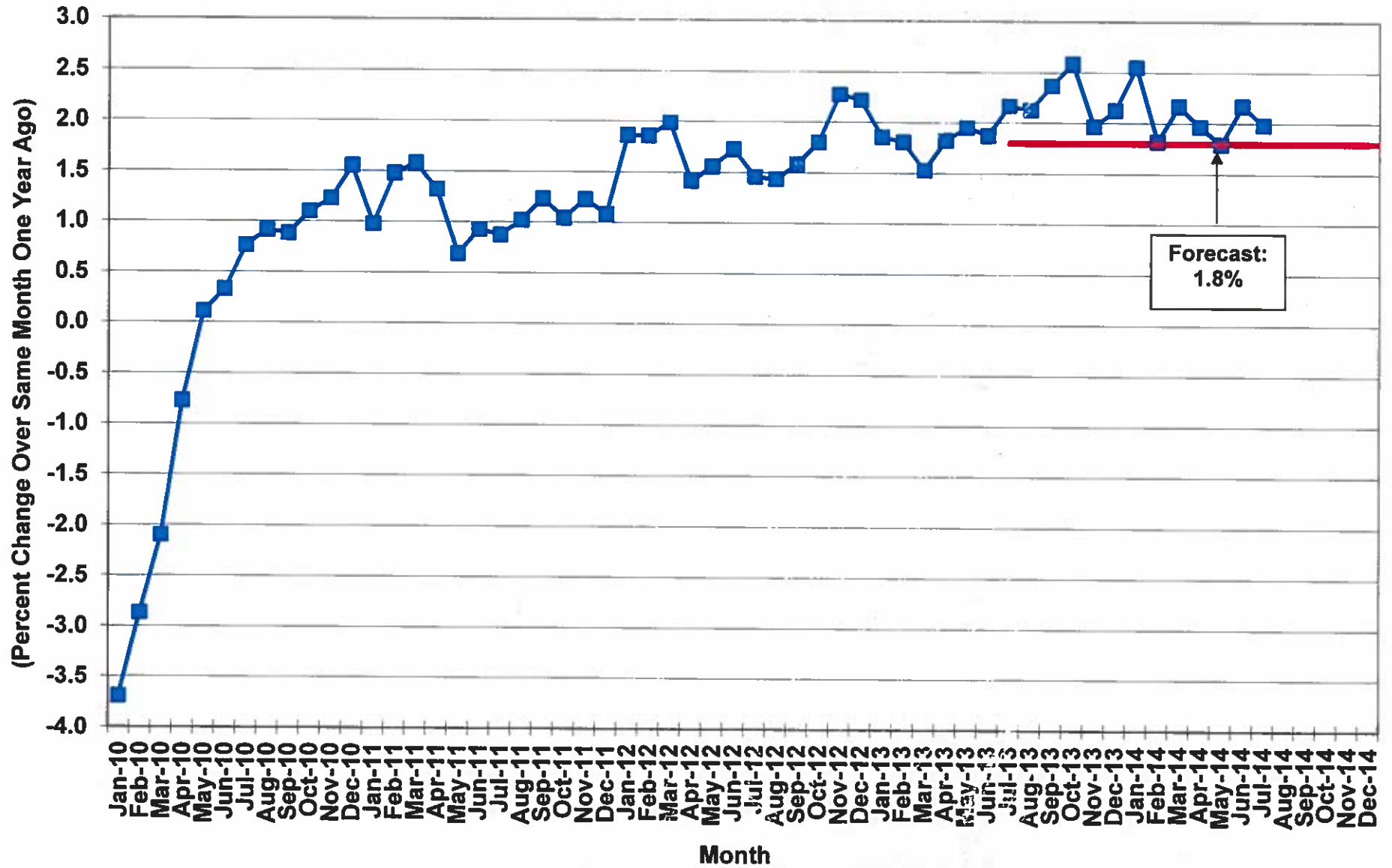


Total Nonfarm Employment in South Carolina



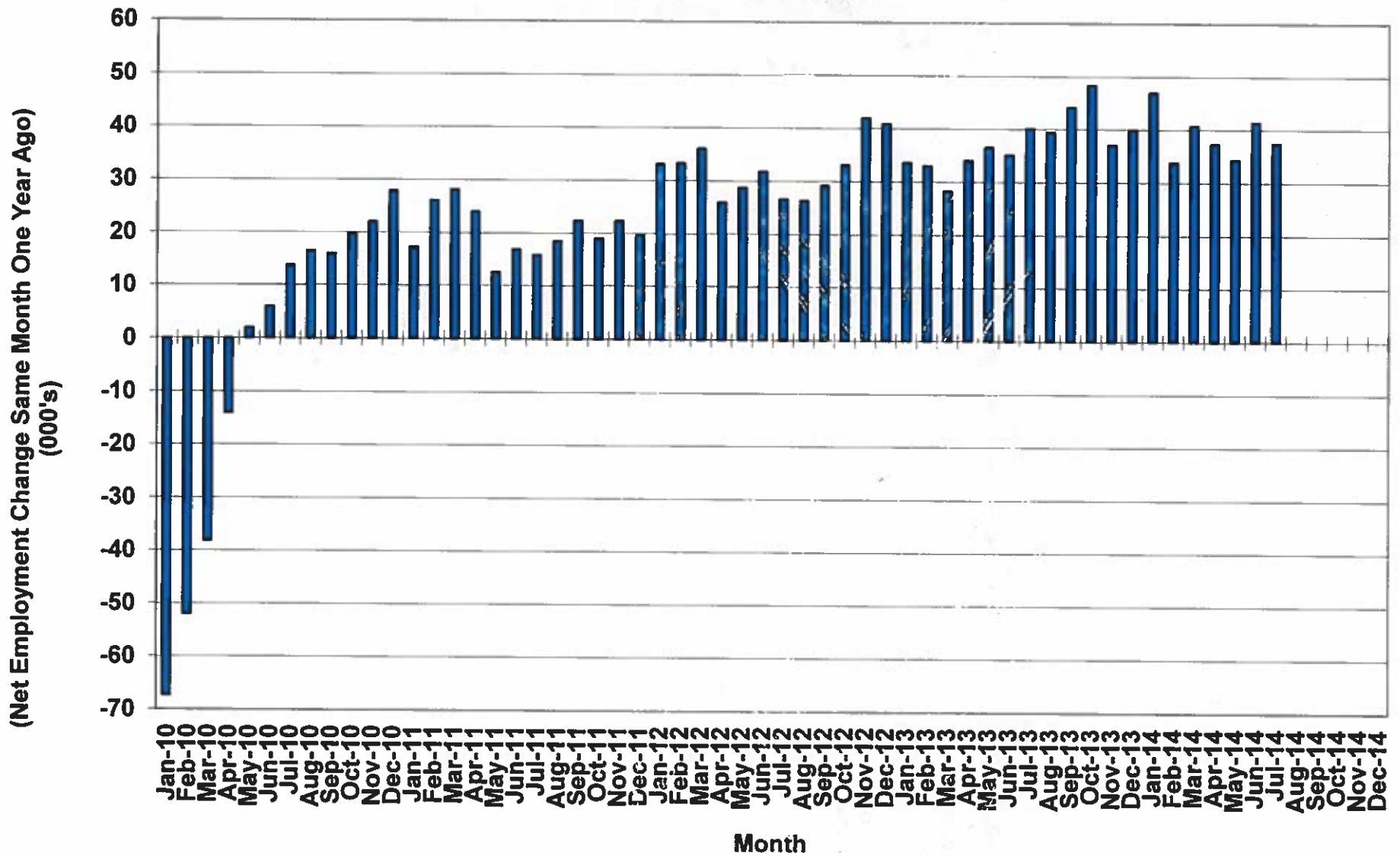
Source: South Carolina Department of Employment and Workforce
 SCBEA/RWM/08/28/14

Total Employment Growth in South Carolina



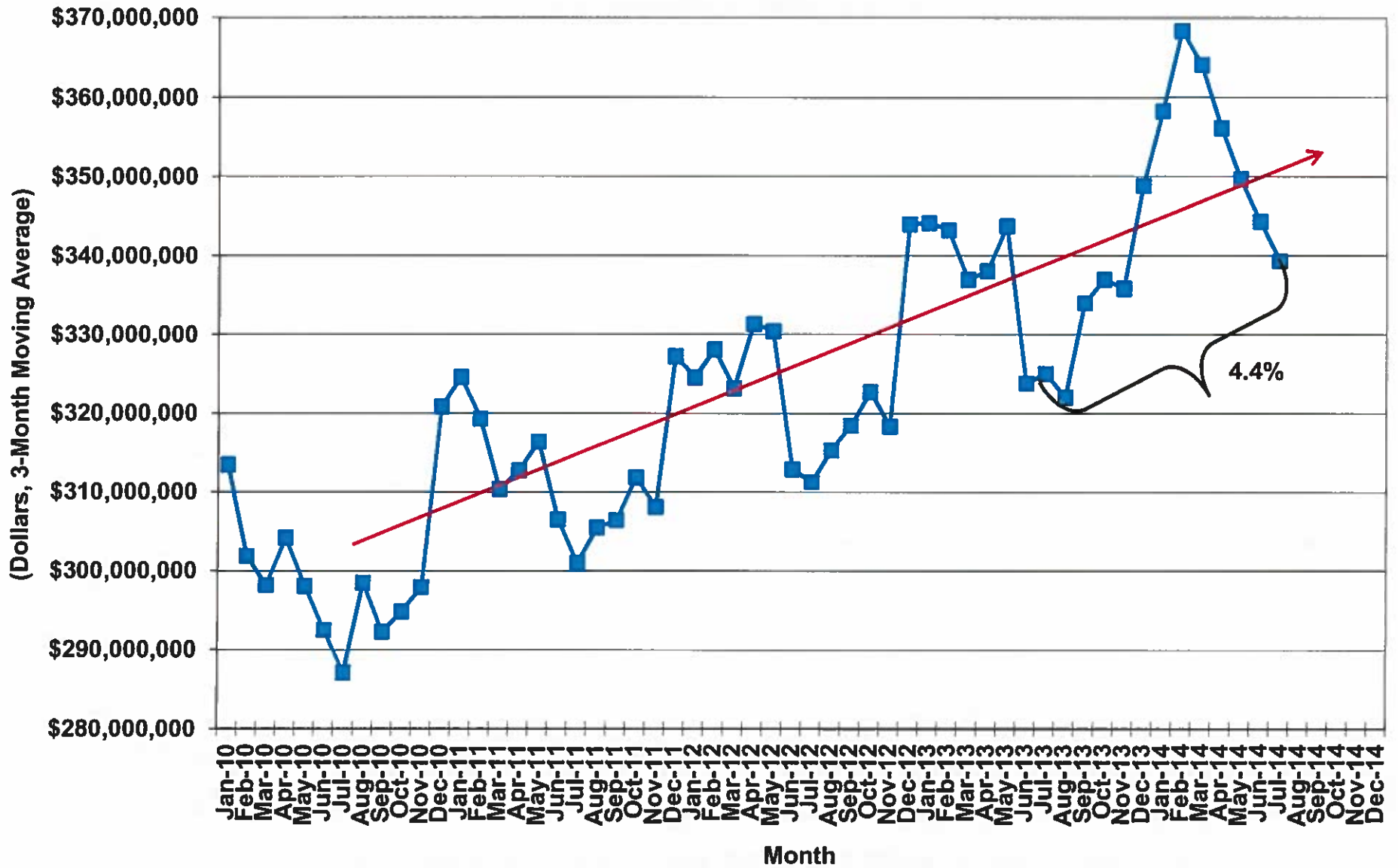
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/08/28/14

Net Employment Increase/Decrease in South Carolina

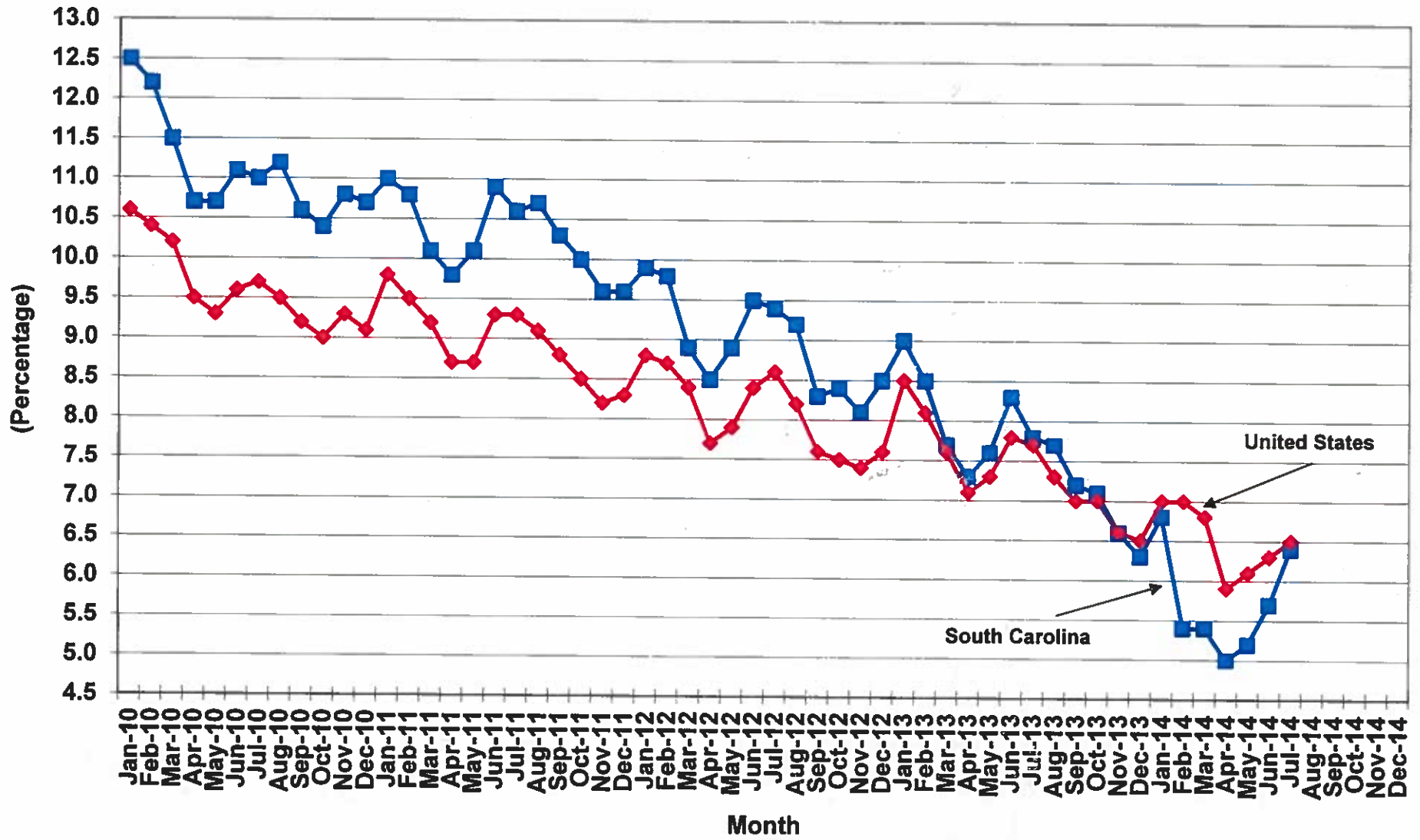


Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/08/28/14

South Carolina Income Tax Withholdings

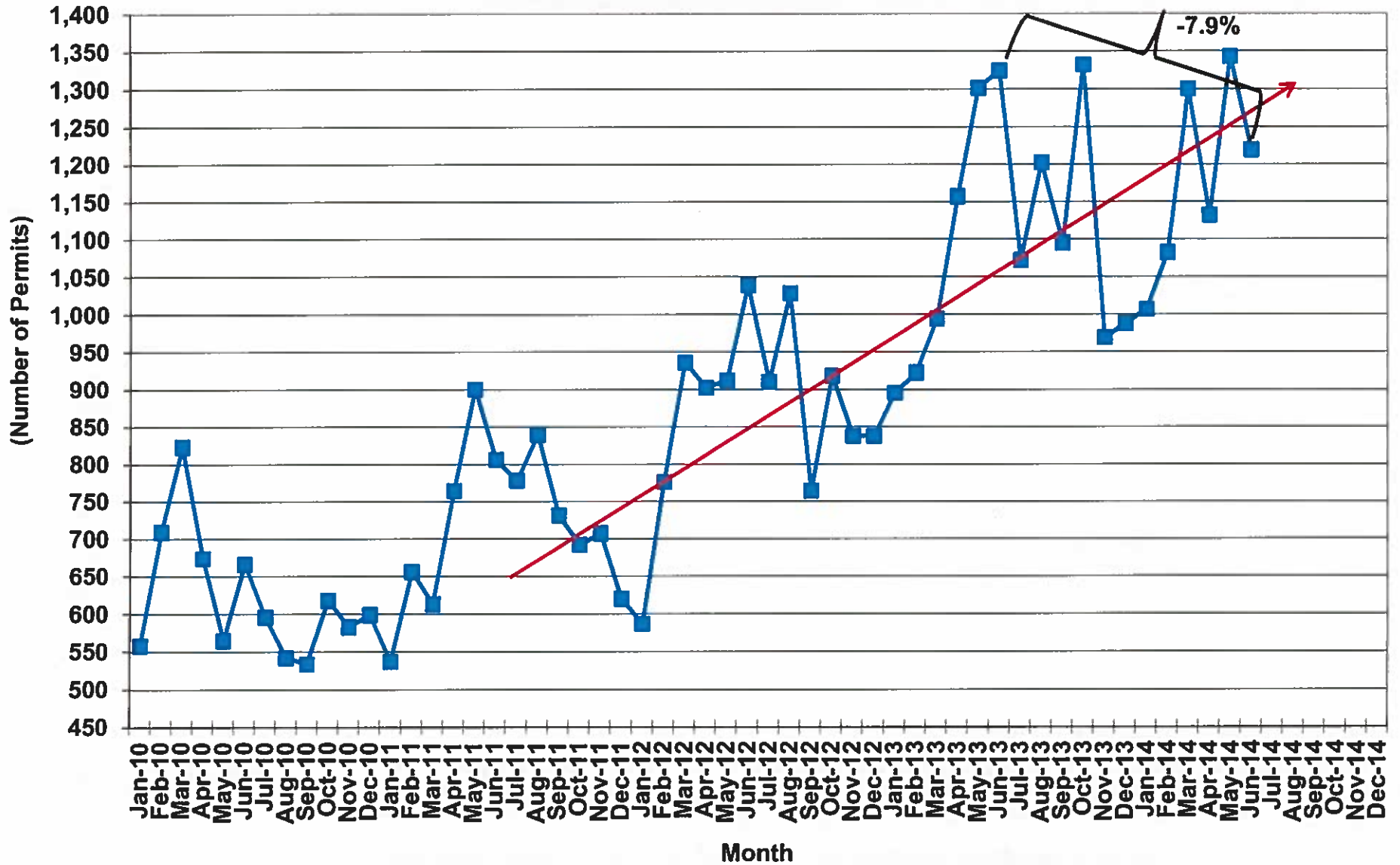


Unemployment Rate in South Carolina (Unadjusted)



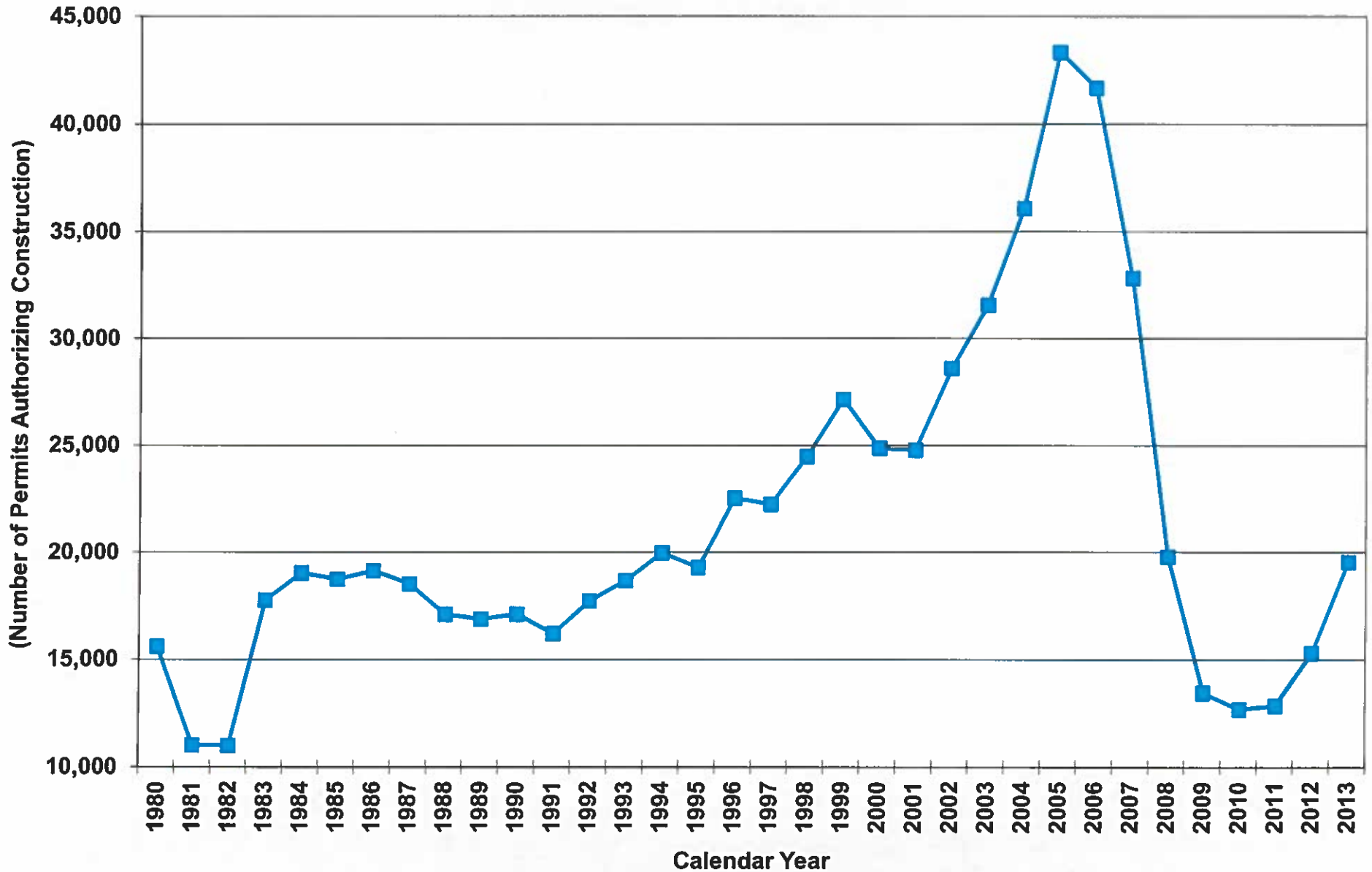
Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/08/28/14

Residential Building Permits in South Carolina



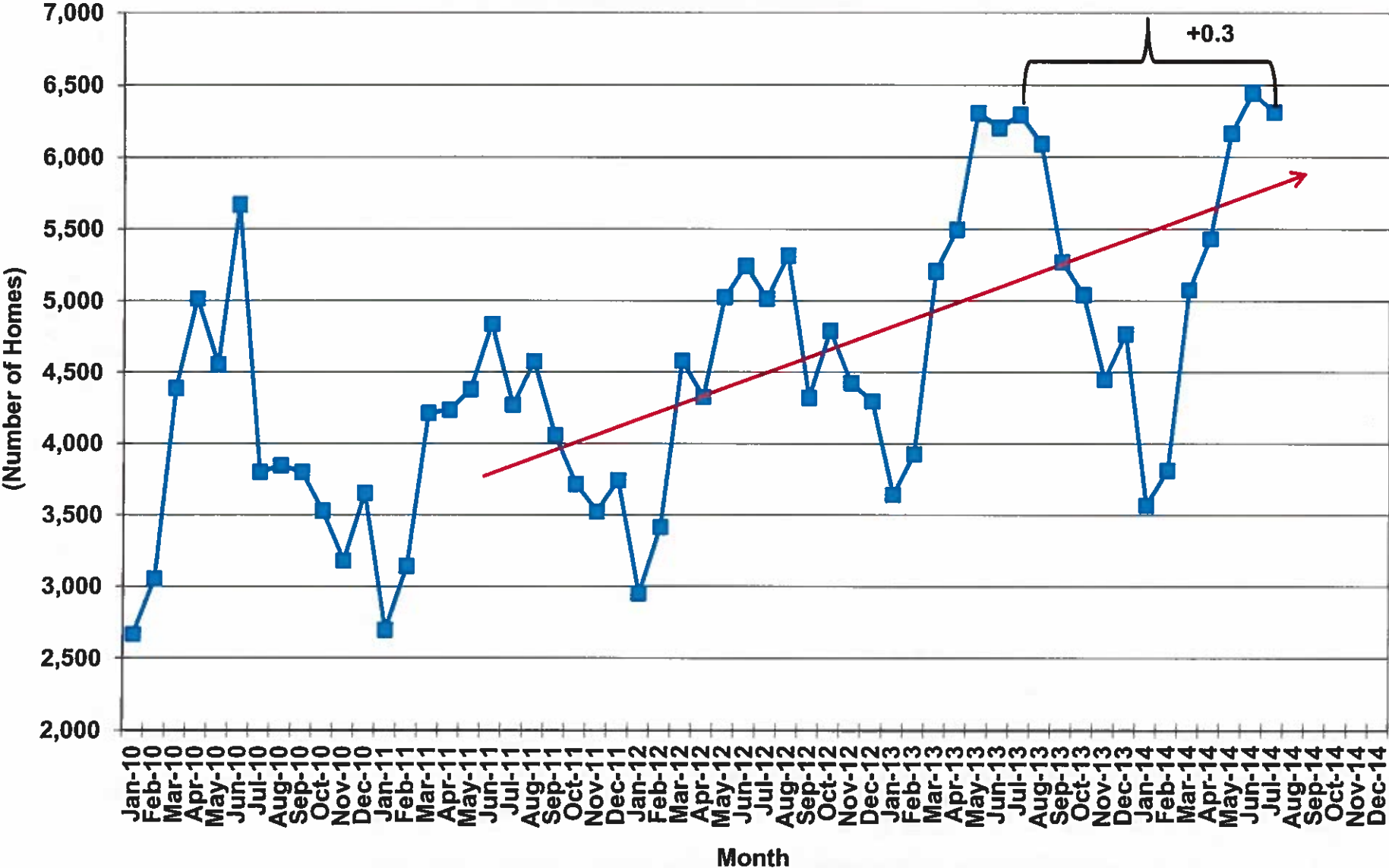
Source: U.S. Department of Commerce, Bureau of the Census
 SCBEA/RWM/08/28/14

South Carolina Single-Family Building Permits



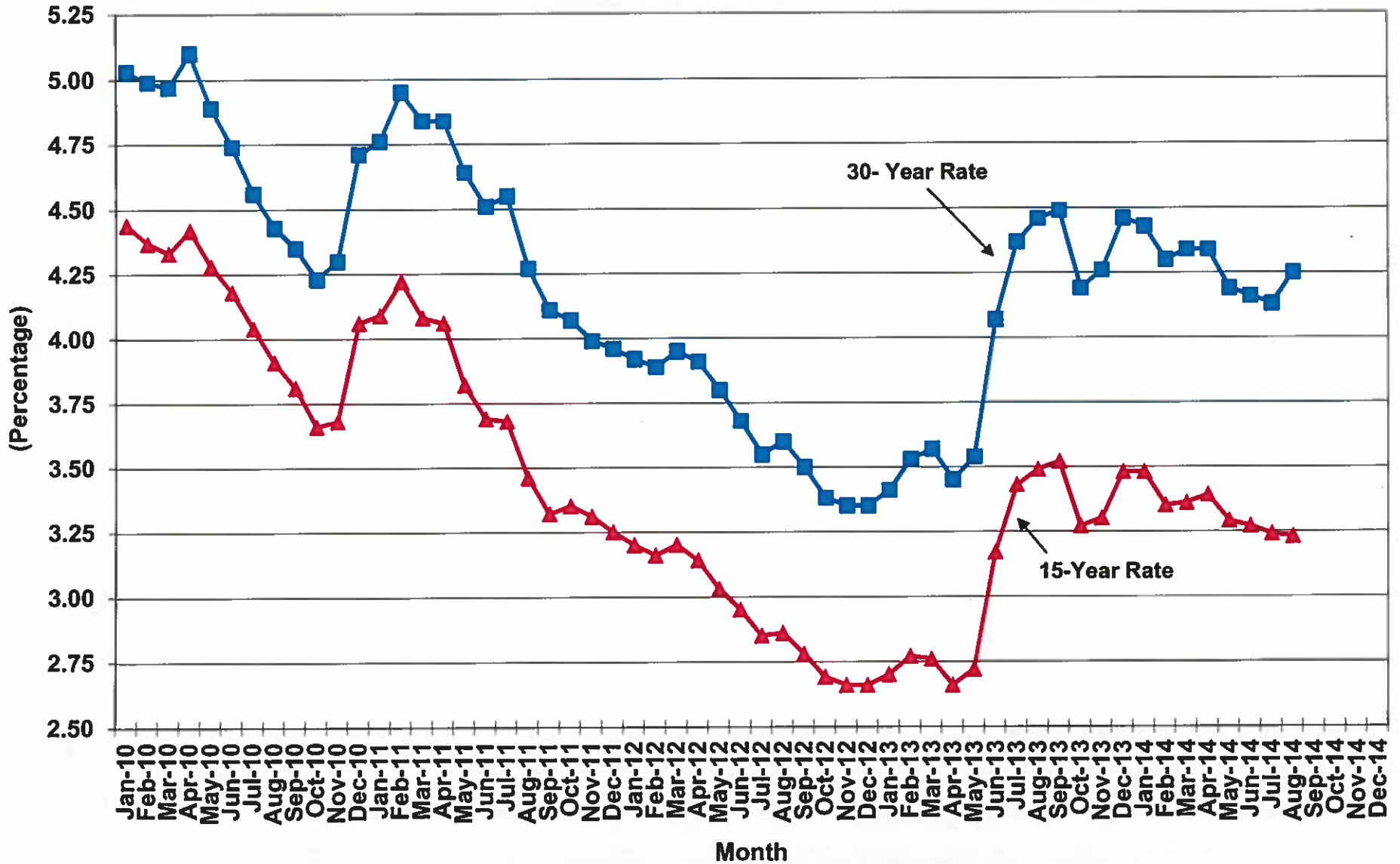
Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.

Number of Homes Sold in South Carolina



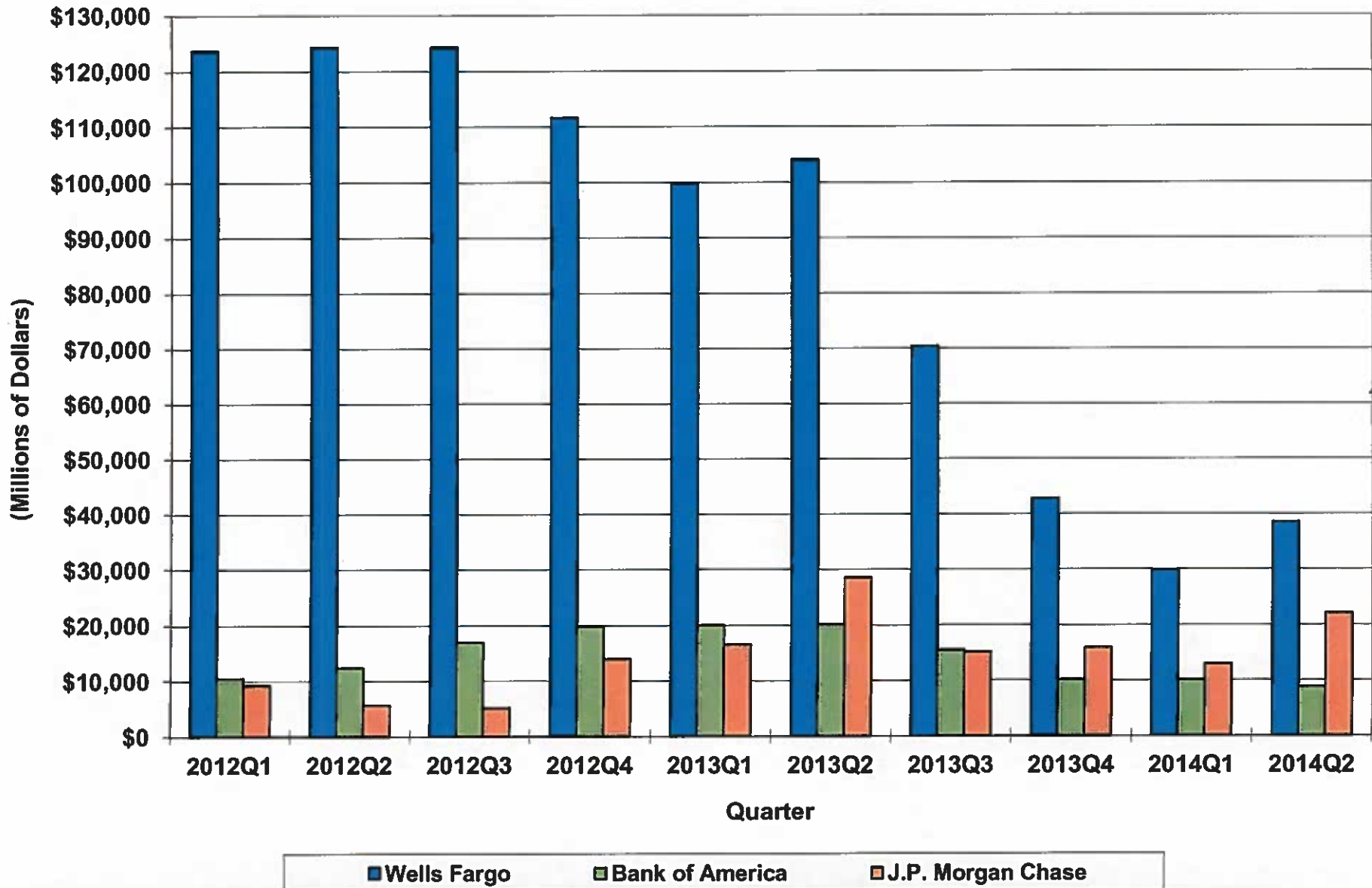
Source: South Carolina Association of Realtors
 SCBEA/RWM/08/28/14

Mortgage Rates

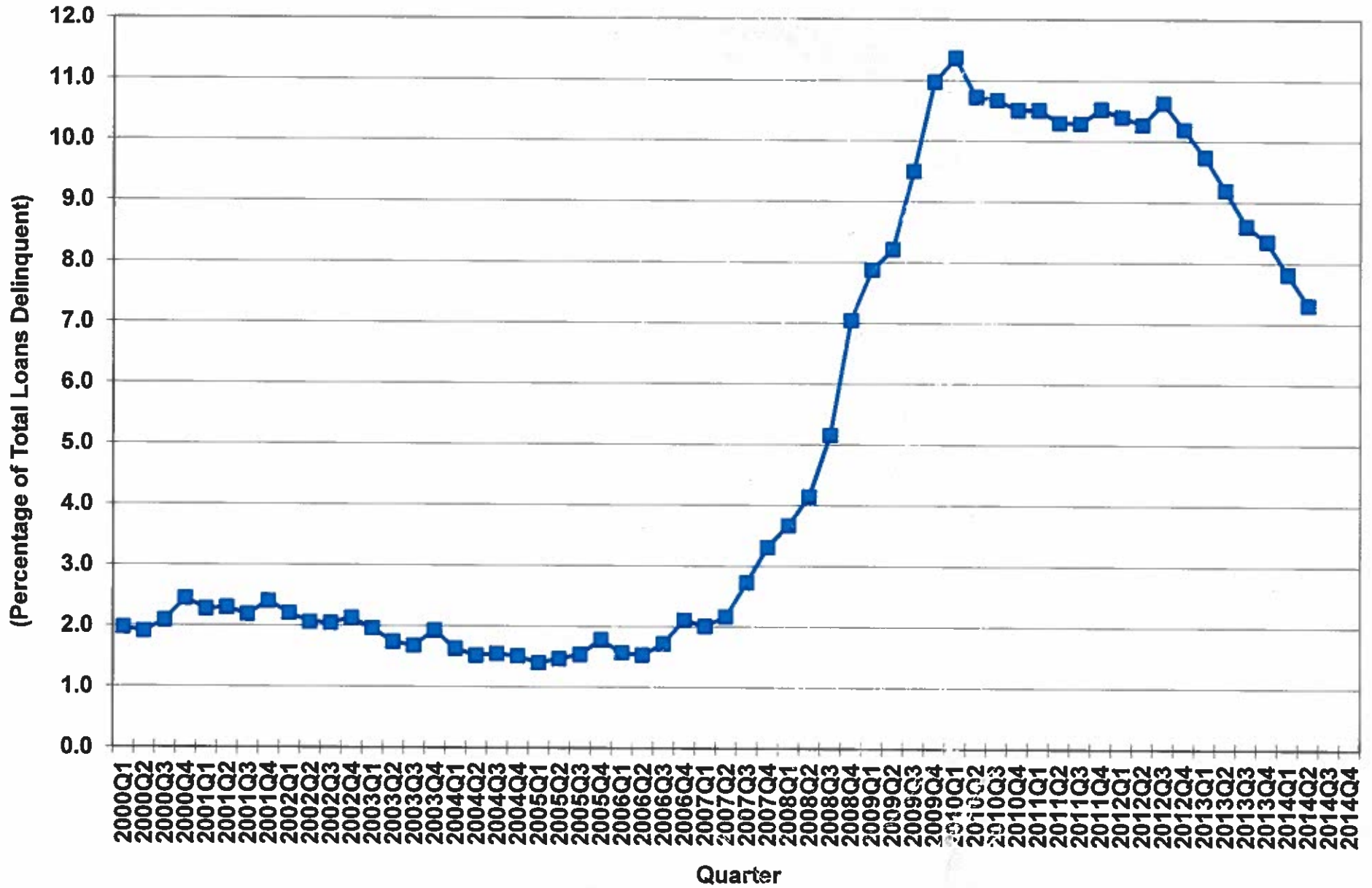


Source: The Board of Governors of the Federal Reserve System
SCBEA/RWM/08/28/14

Mortgage Originations at the Top Mortgage Providers

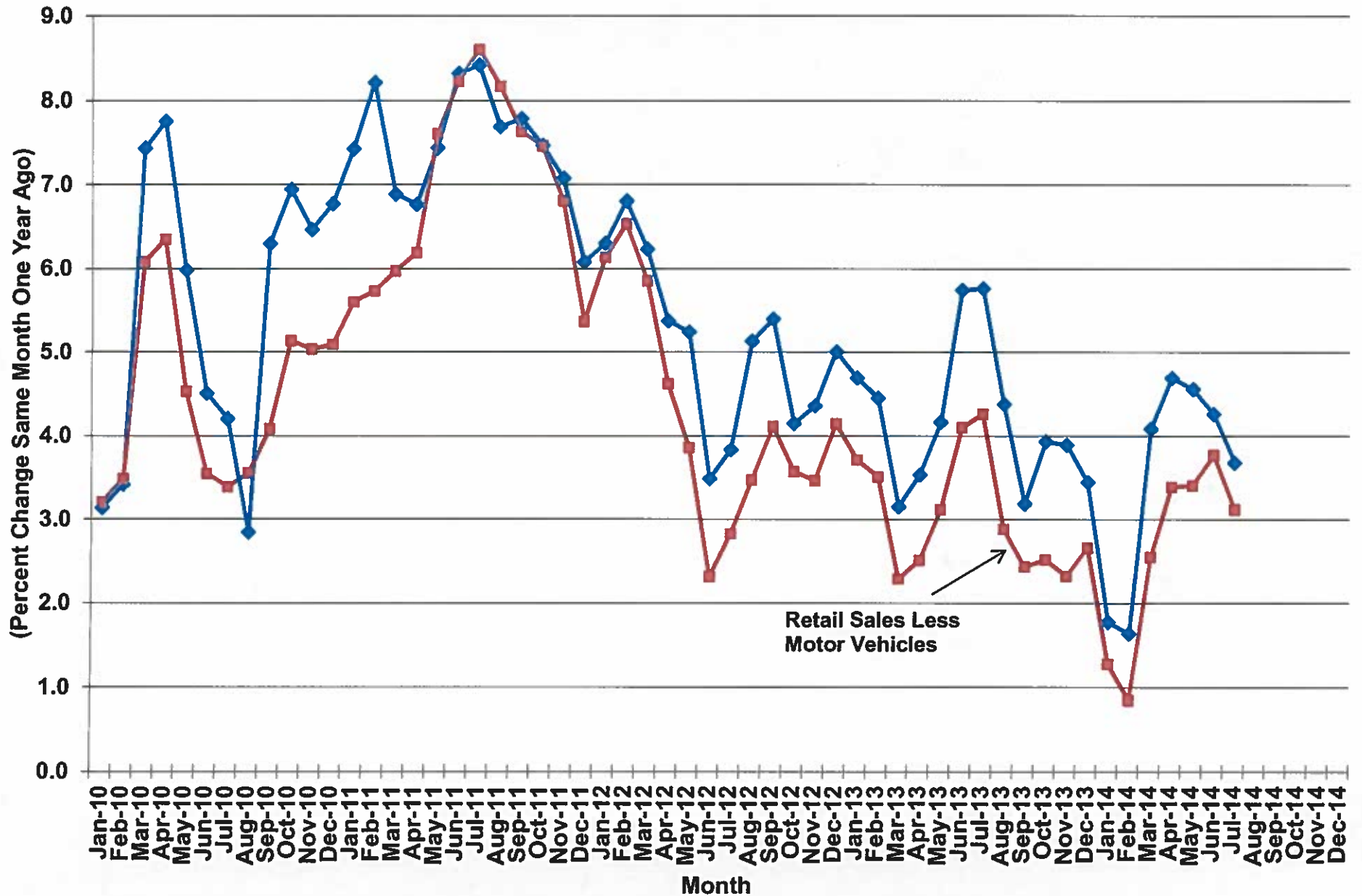


Delinquency Rates on Residential Real Estate Loans in the U.S.

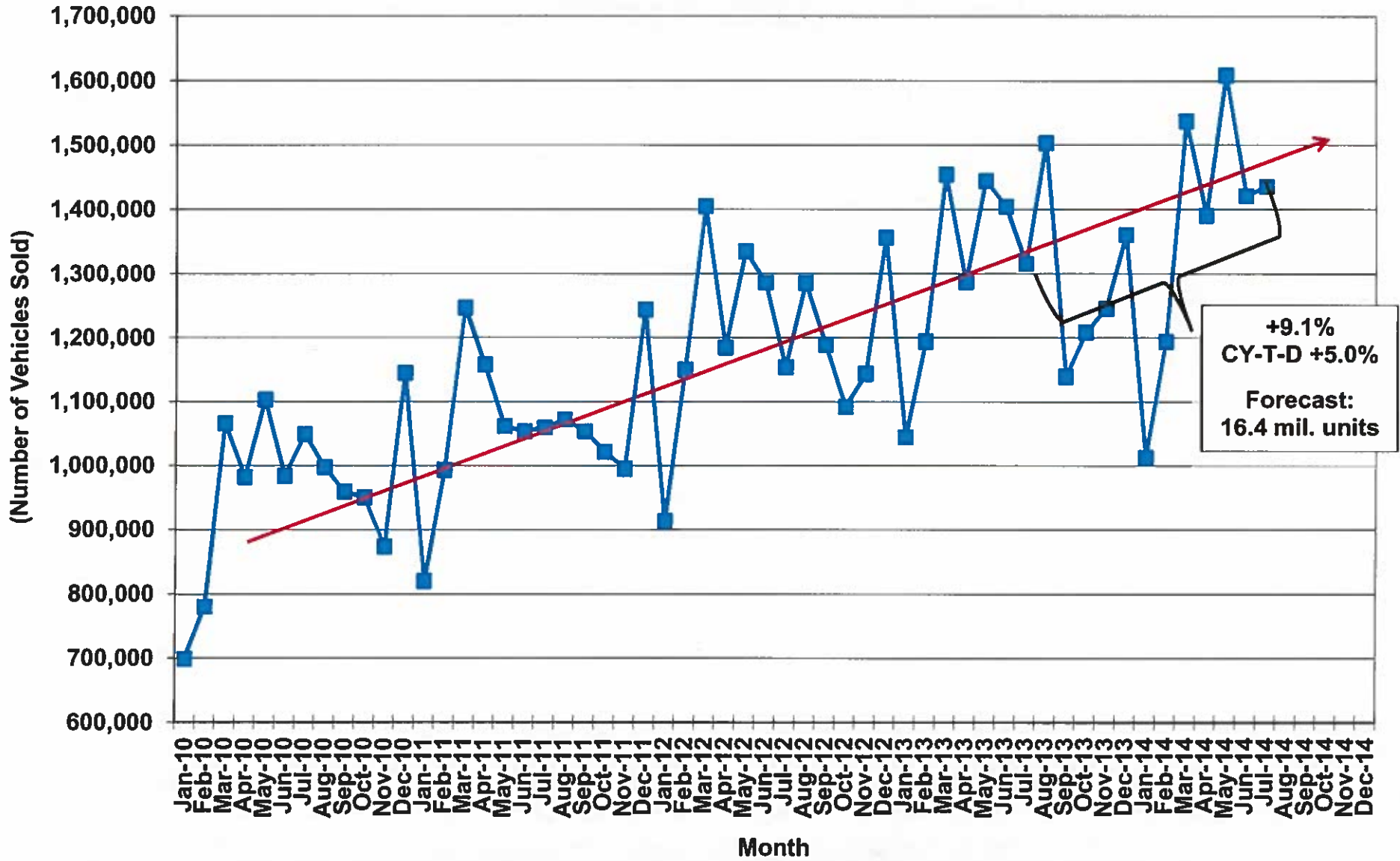


Source: Federal Financial Institutions Examination Council (FFIEC)
 SCBEA/RWM/08/28/14

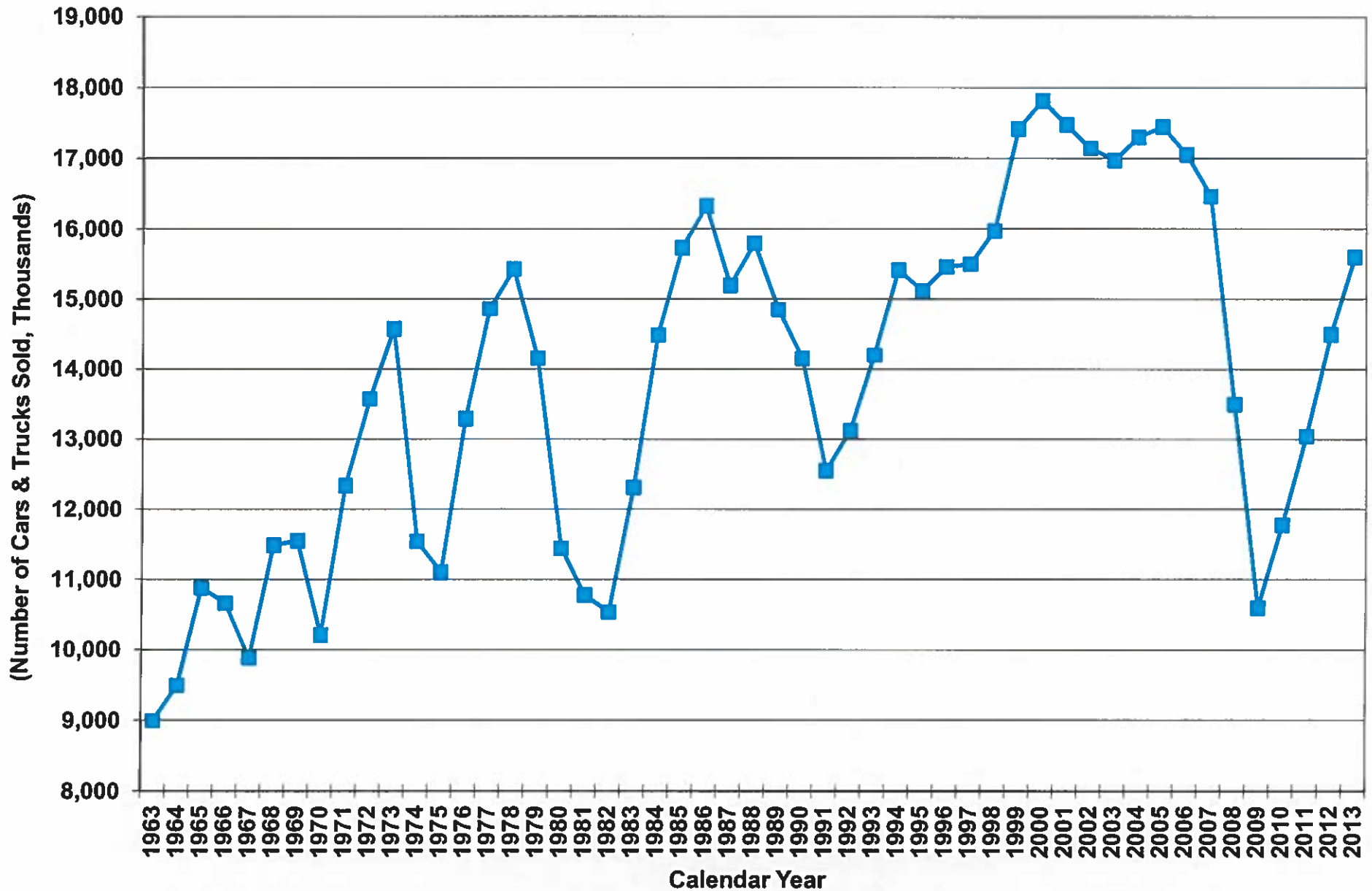
U.S. Retail & Food Service Sales



Total Light Vehicle Sales in the United States

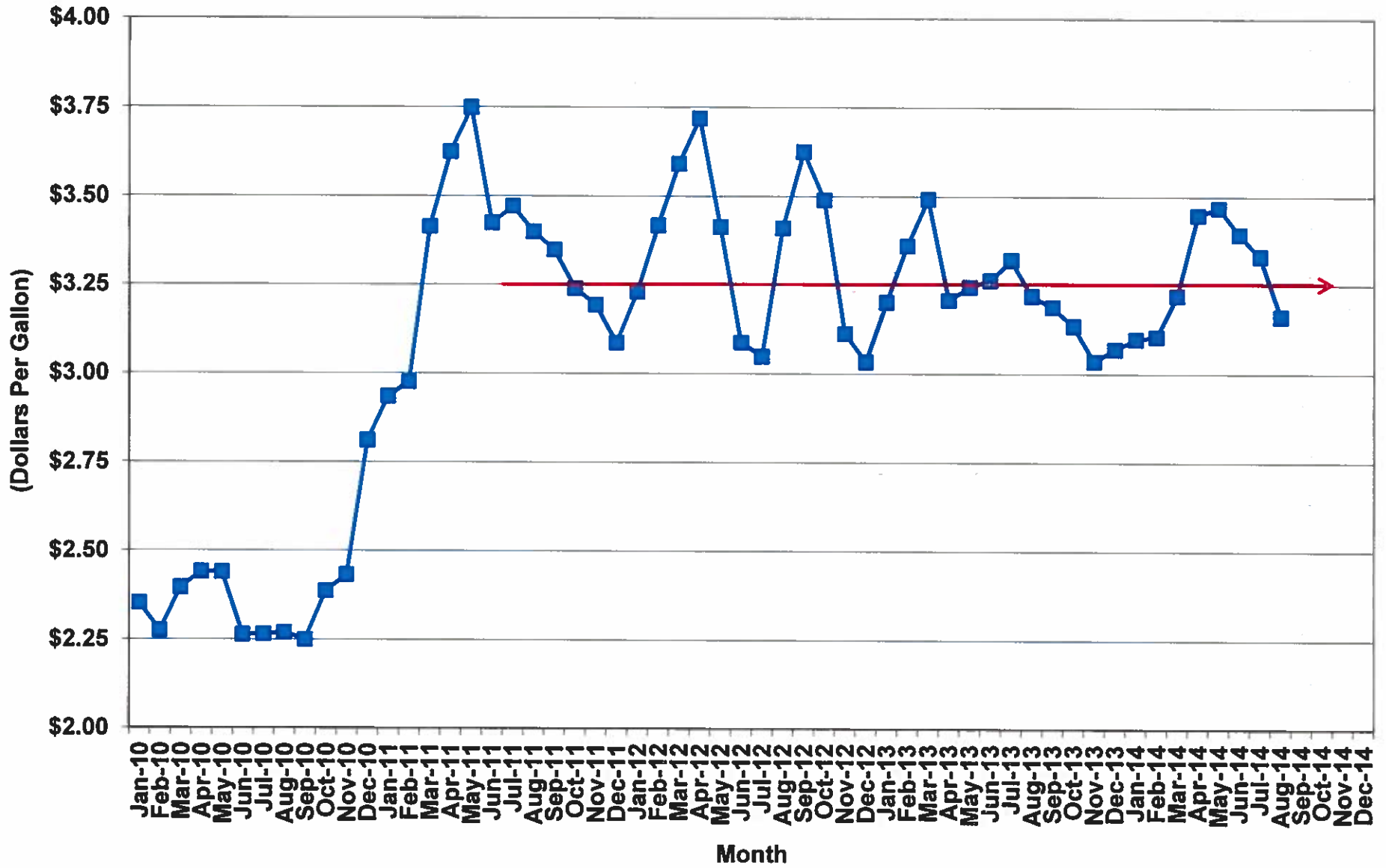


U.S. Car & Truck Sales - 1963 to 2013



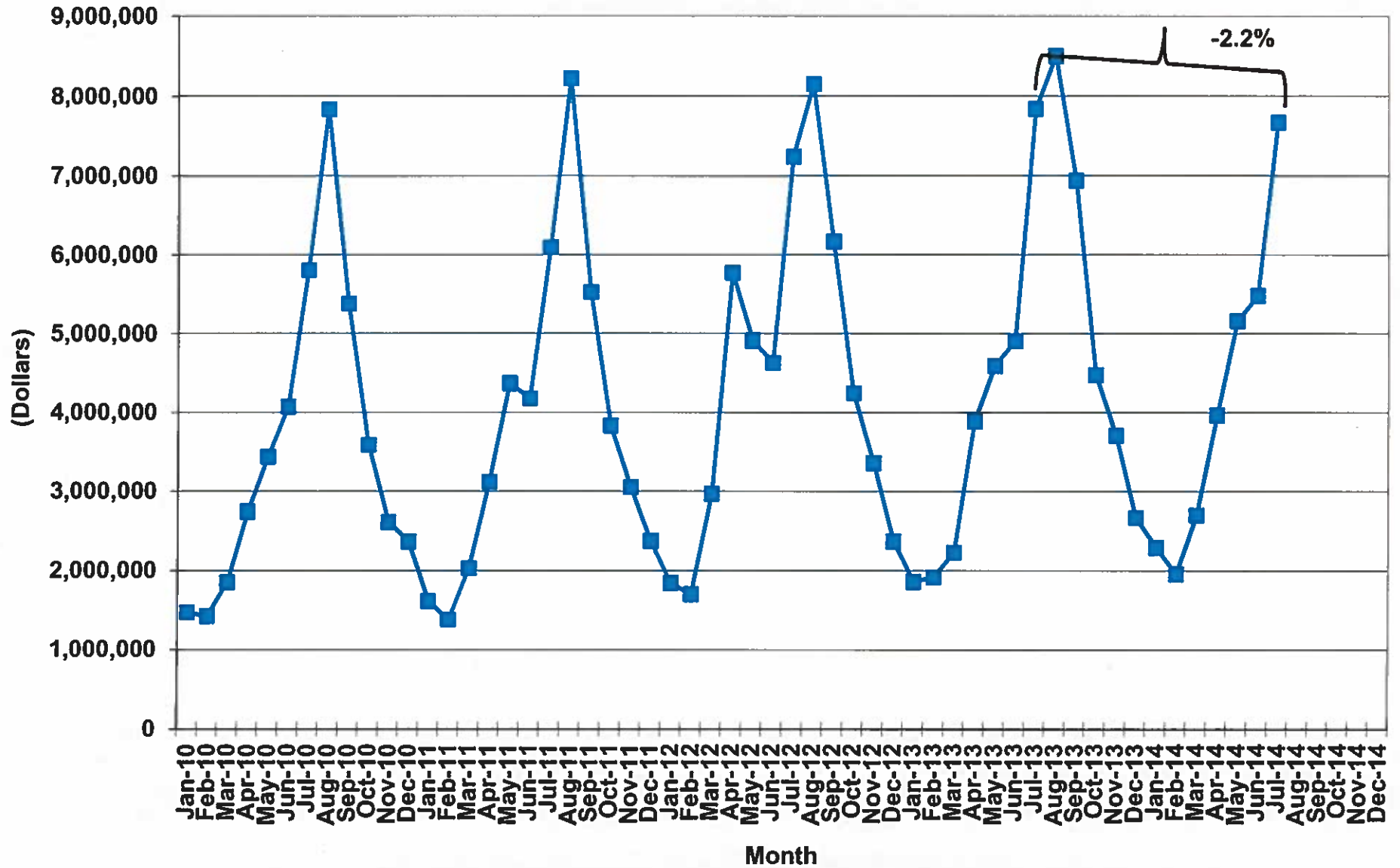
Sources: Ward's Automotive Group; Autodata Corporation.

Gasoline Prices in South Carolina



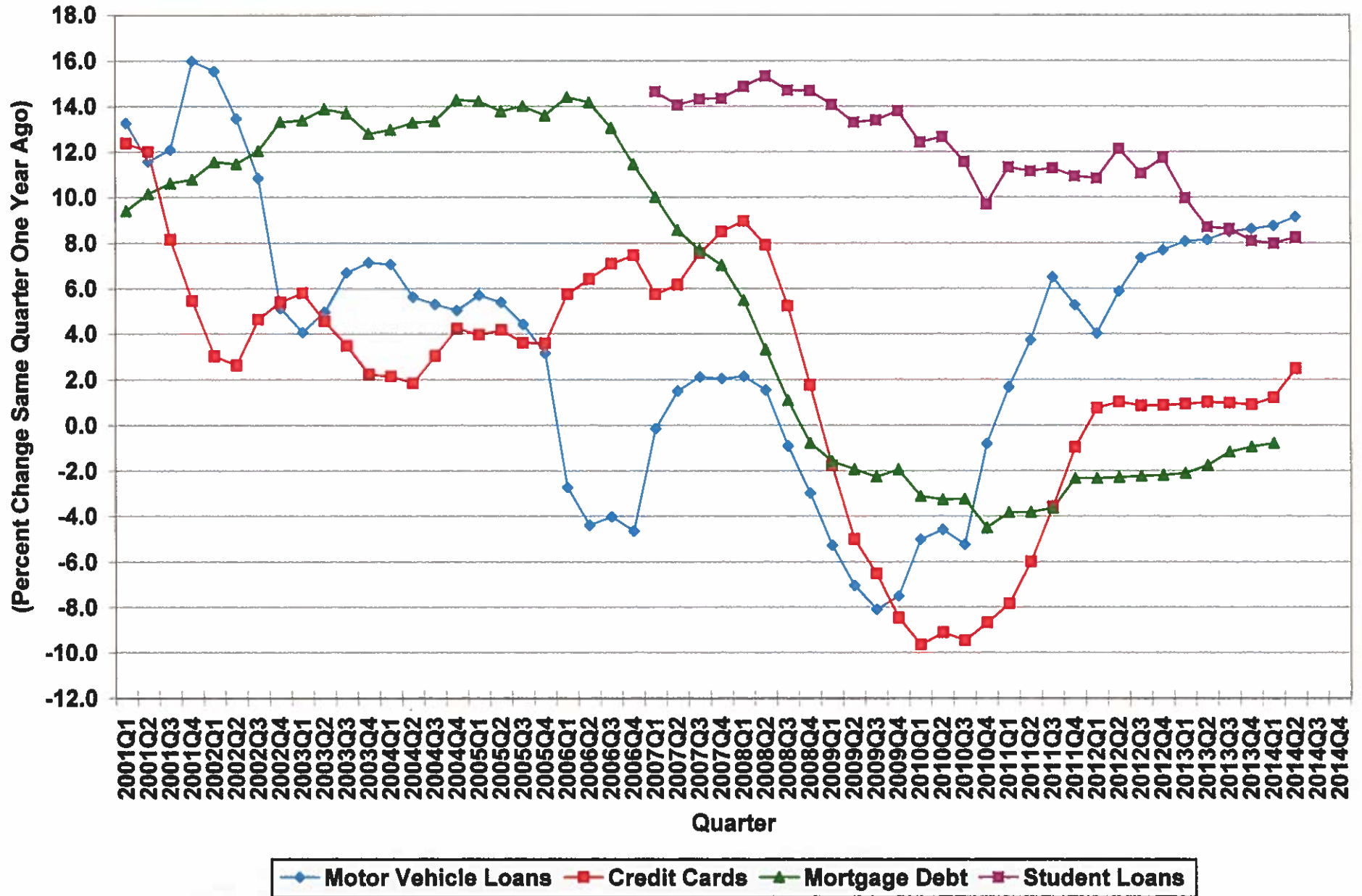
Source: AAA of the Carolina's
SCBEA/RWM/08/28/14

State (2%) Accommodations Tax in South Carolina

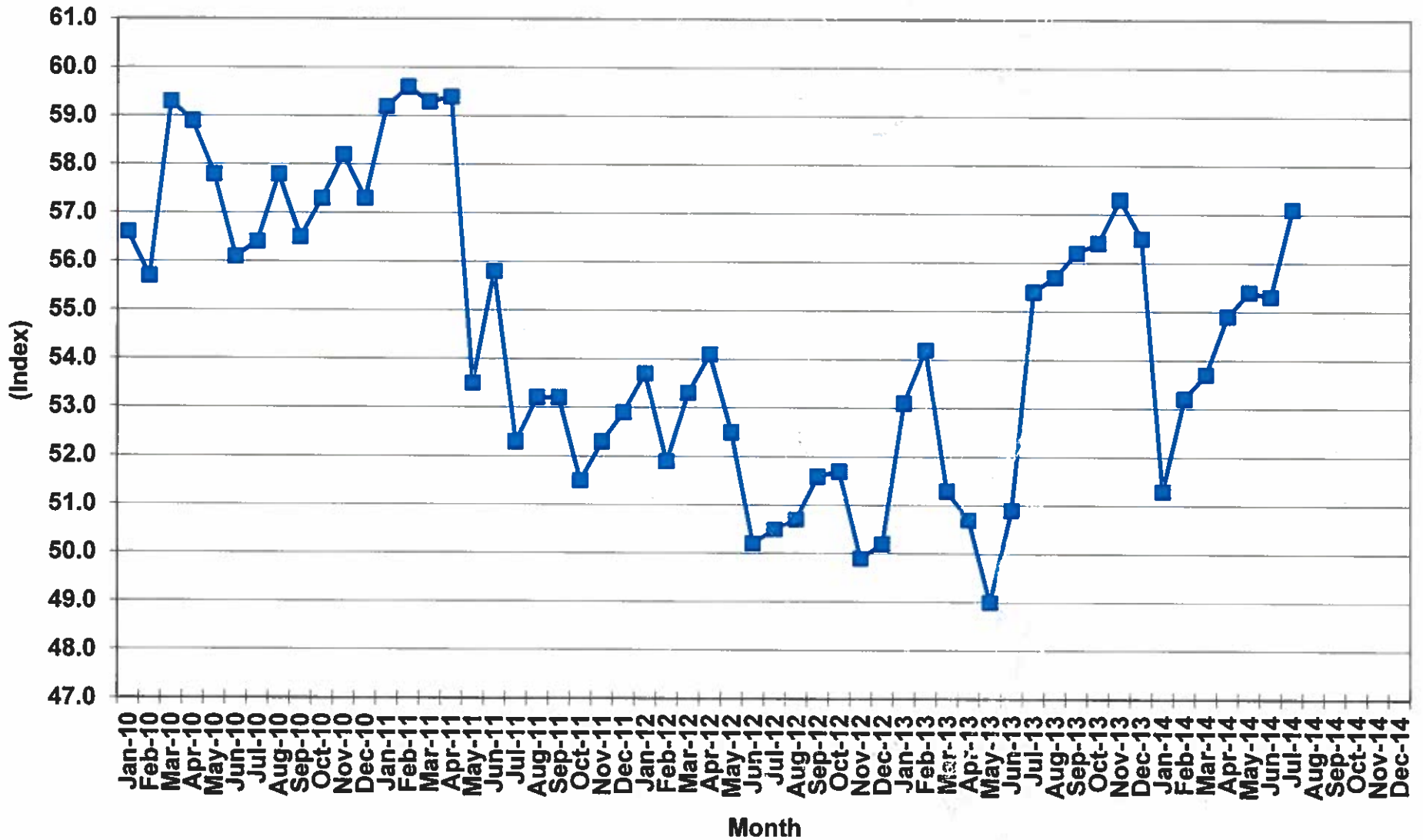


Source: South Carolina Department of Revenue
 SCBEA/RWM/08/28/14

Growth in Major Types of Household Debt

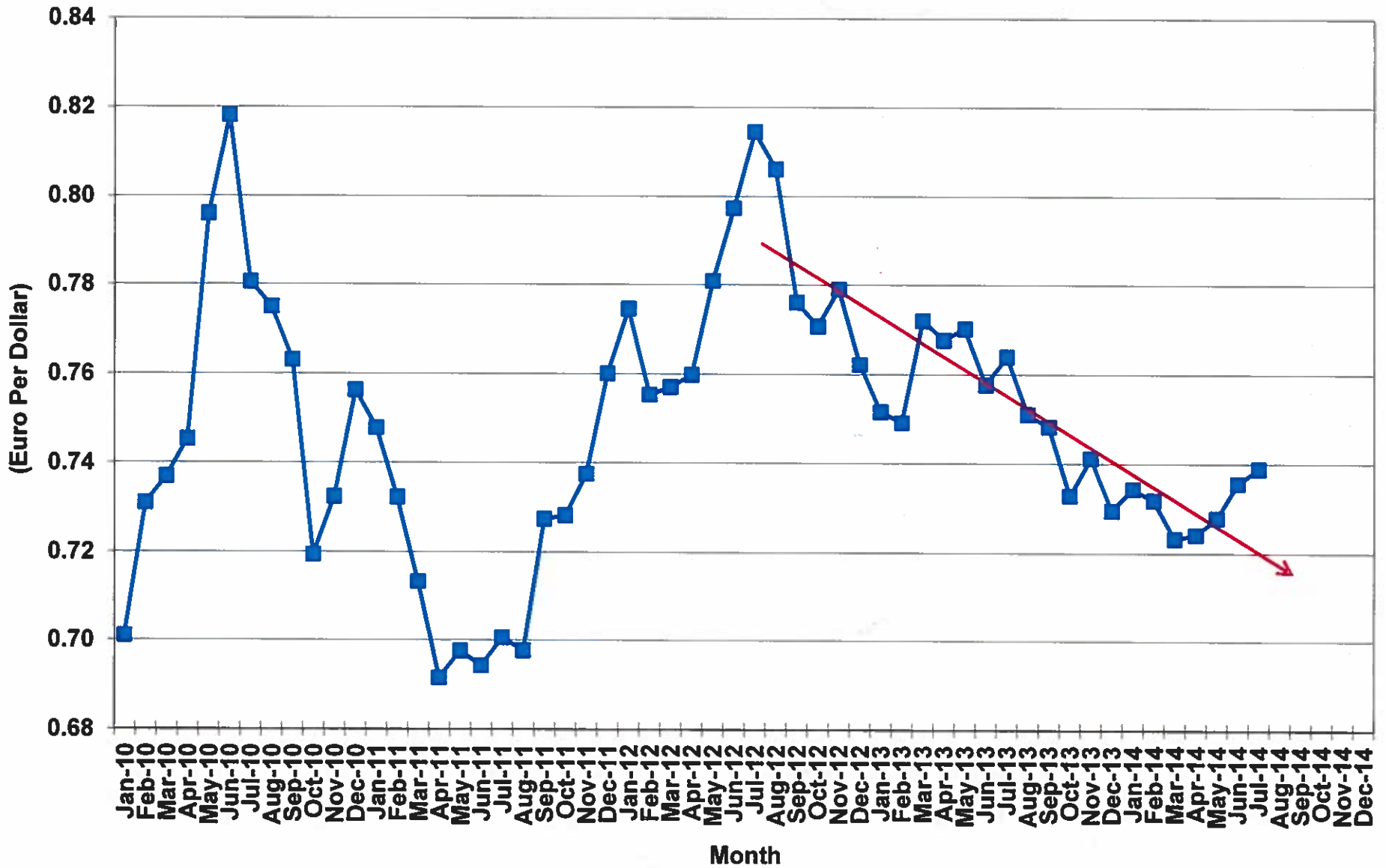


Index of Manufacturing Purchasing Managers Index (NAPM)



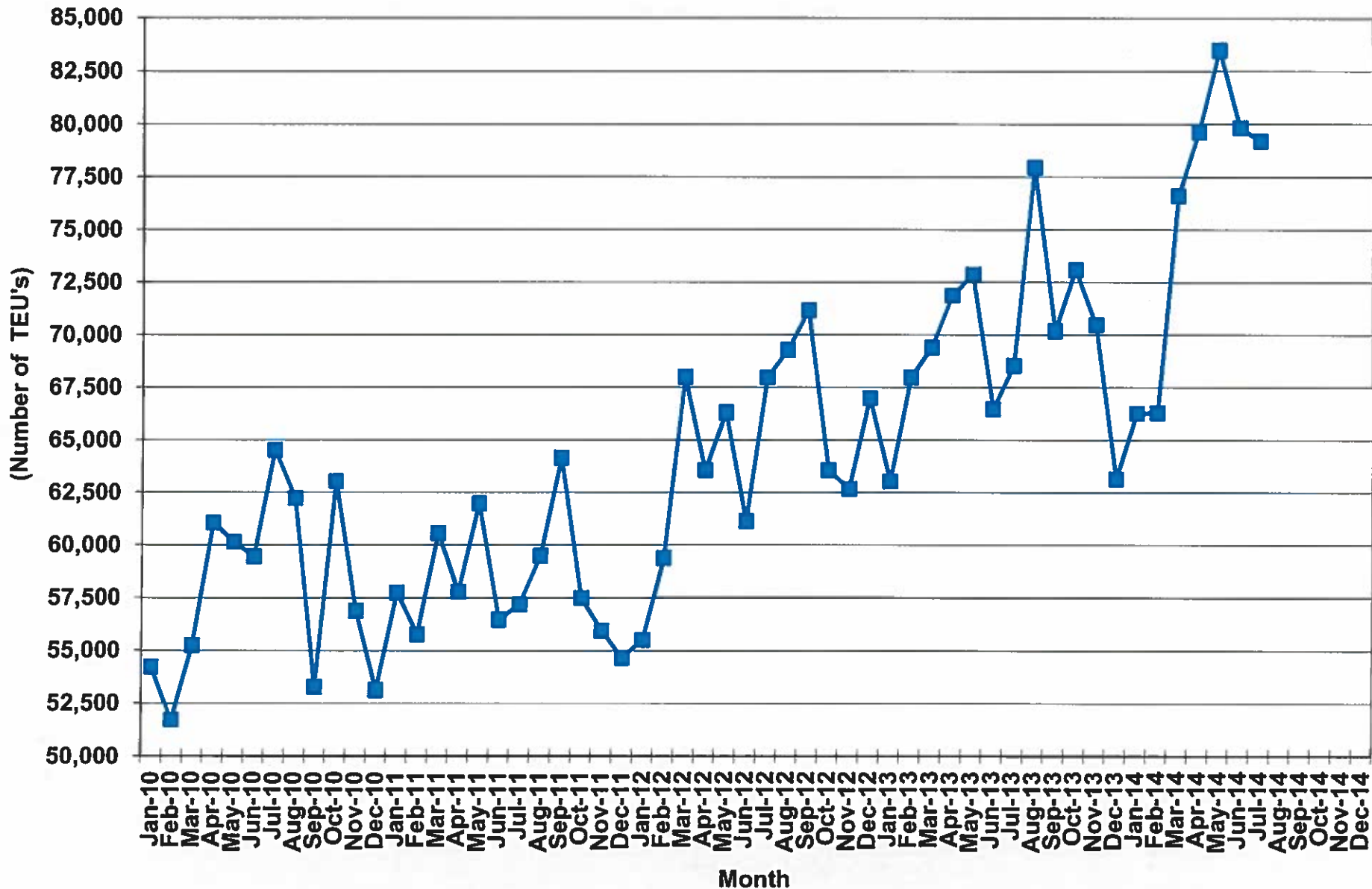
Source: The Institute for Supply Management
SCBEA/RWM/08/28/14

Value of the Euro vs. the U.S. Dollar



Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/08/28/14

Exports from South Carolina



South Carolina Economic Indicators July 2014

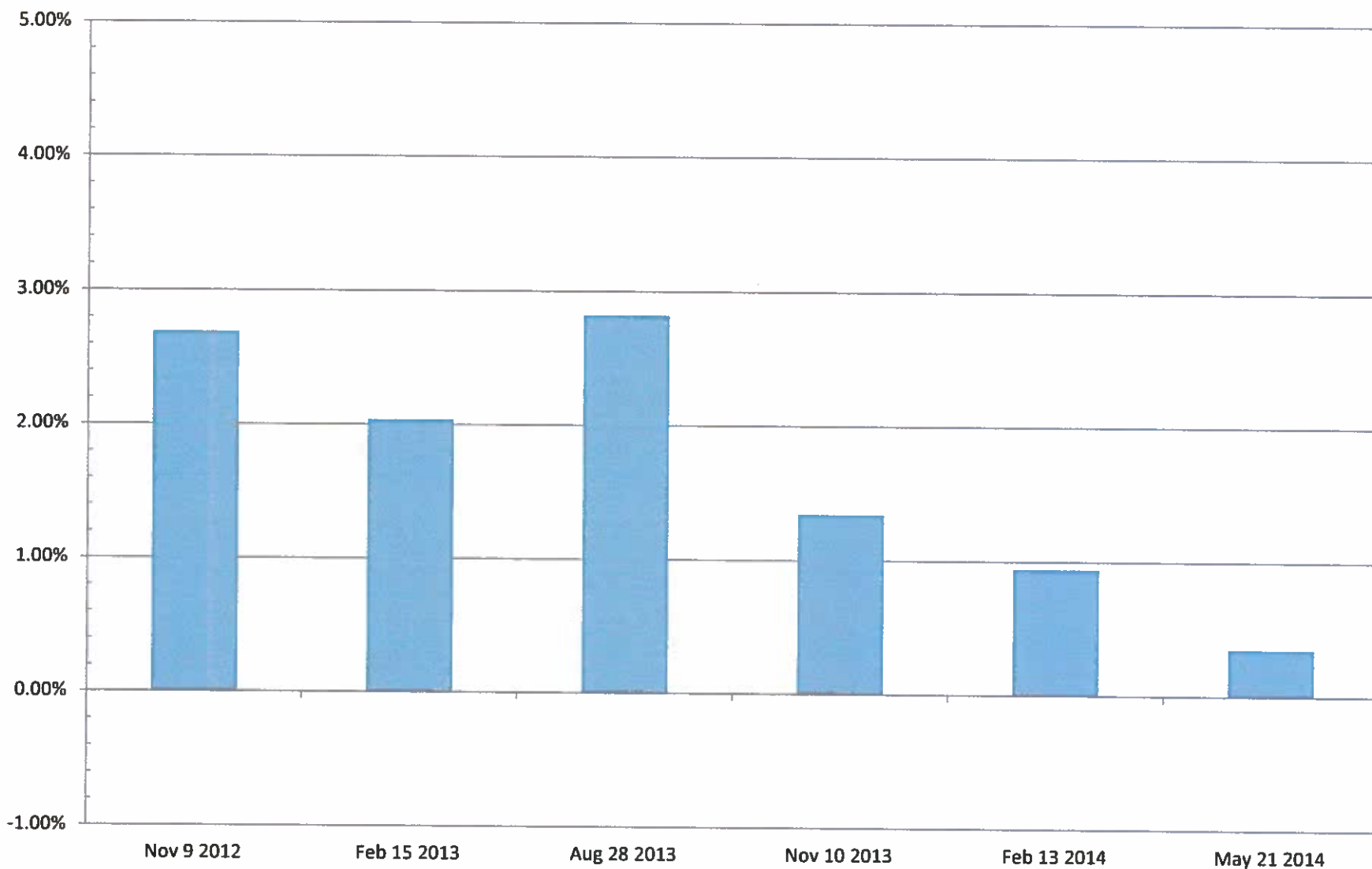
- **Employment grew by 2.0%, or 37,500 jobs, in July**
- **Withholdings are on a roller coaster averaging 4.4% the past three (3) months**
- **State unemployment rate has risen each of the past three (3) months to equal the U.S. unemployment rate at 6.4%**
- **Household debt is rapidly increasing led by auto loans while credit card usage is at the highest pace in six (6) years**
- **Housing recovery is hampered by higher mortgage rates and stricter qualification requirements**

REVIEW OF FY 2014 FORECAST

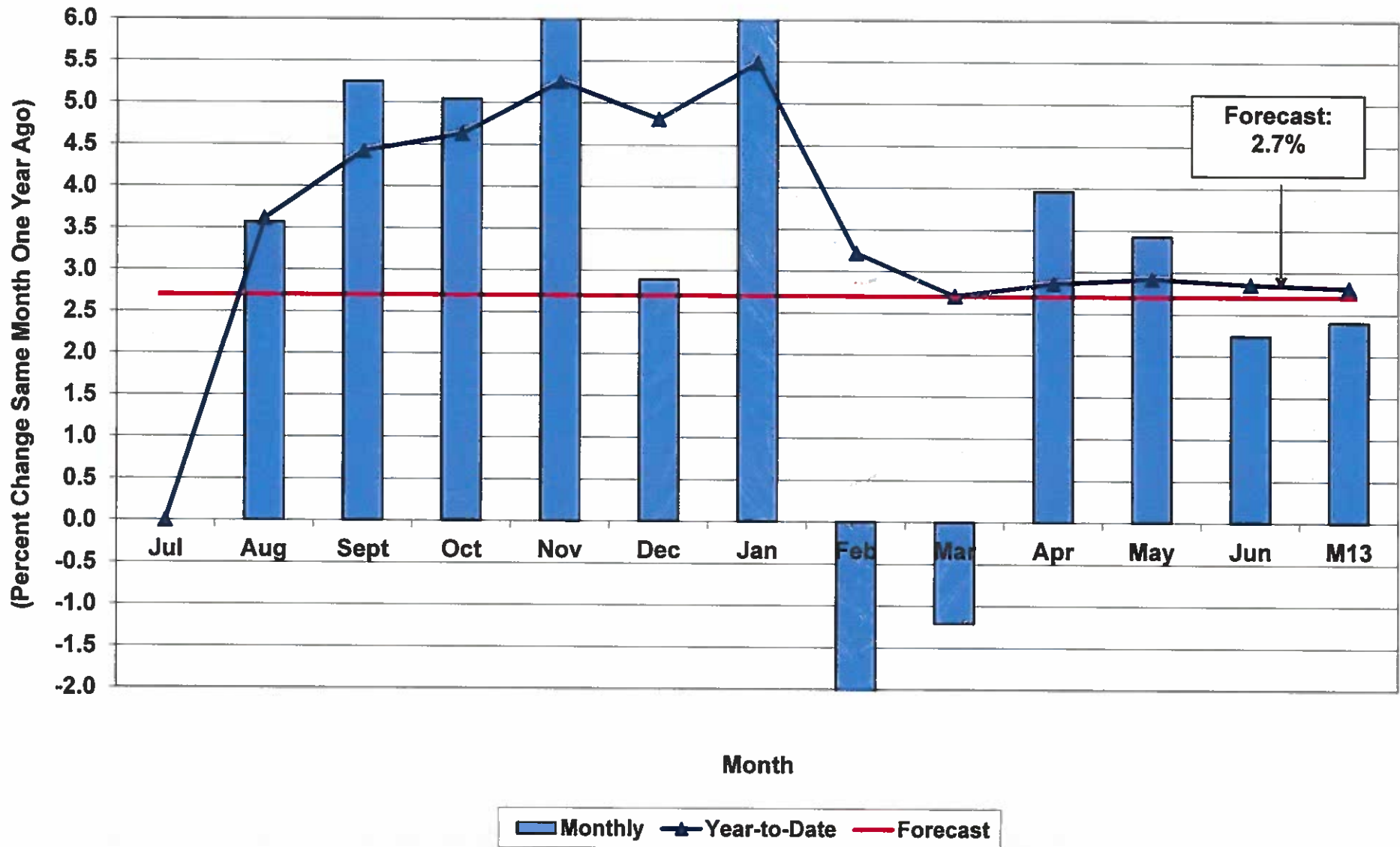


FY 2013-14 FORECAST ACCURACY

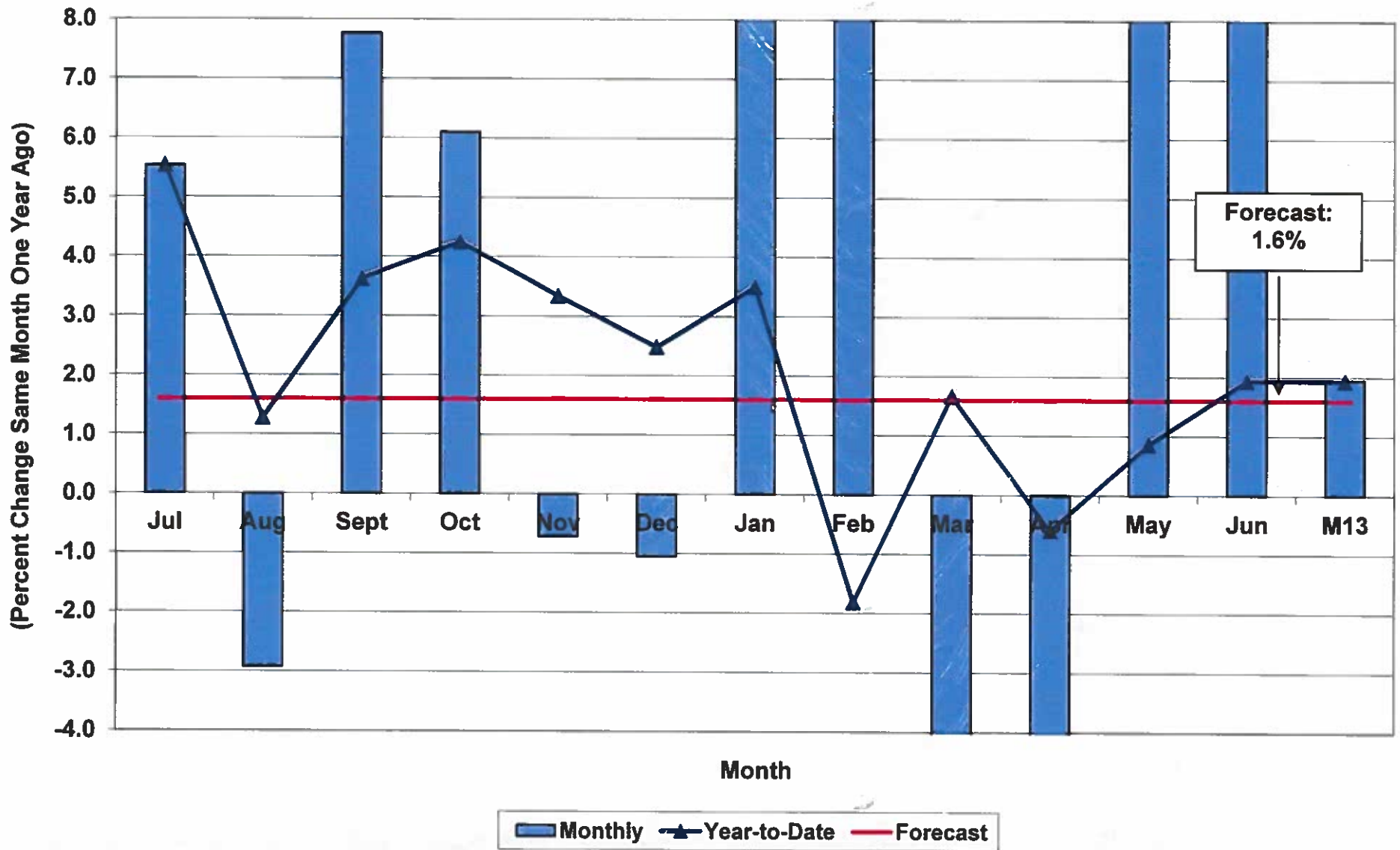
Percent Actual Revenue Above / (Under) Estimate By Forecast Date



Growth in Total Sales & Use Tax Revenue Collections FY2014 Monthly and Year-to-Date

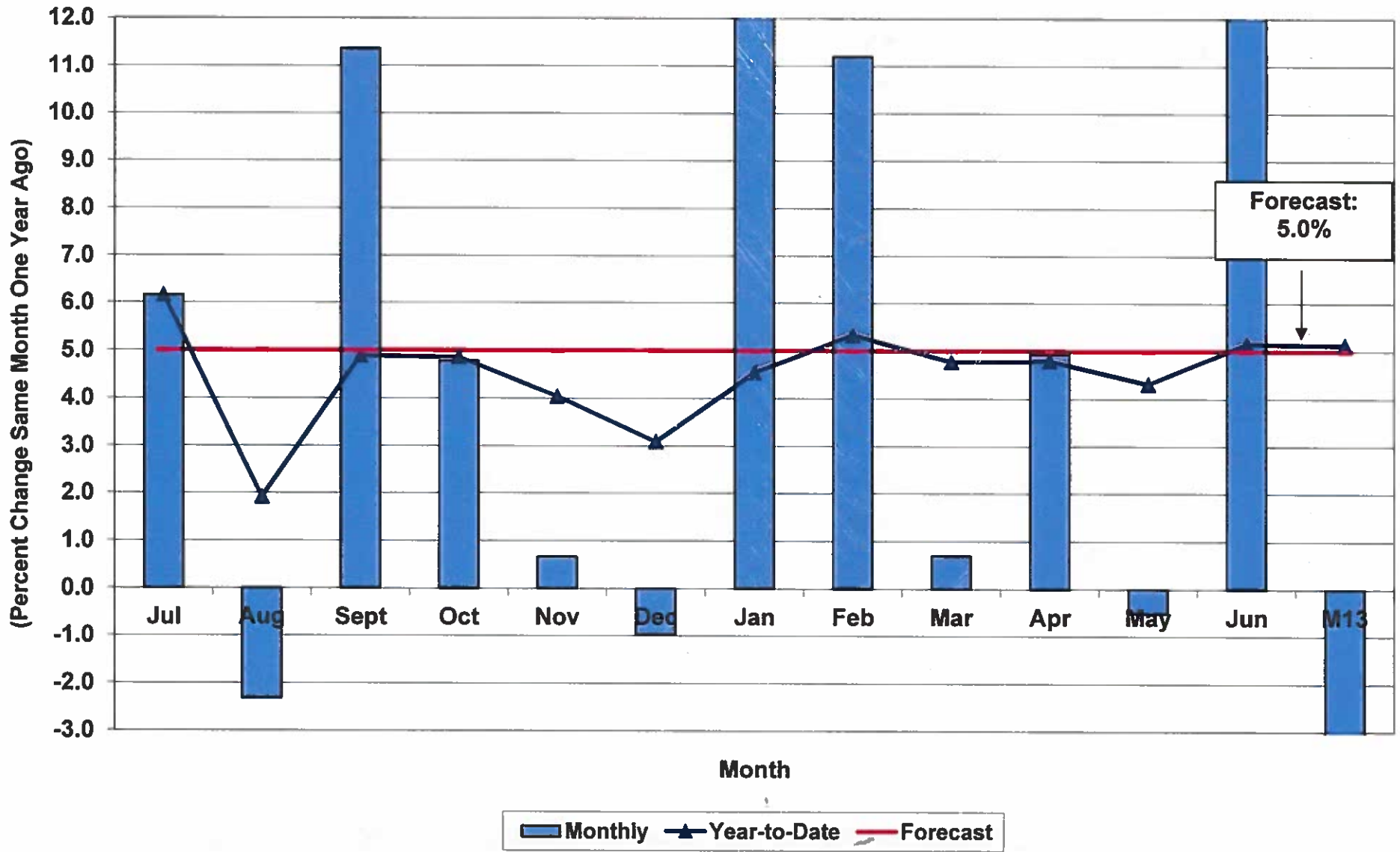


Growth in Total Individual Income Tax Revenue Collections FY2014 Monthly and Year-to-Date

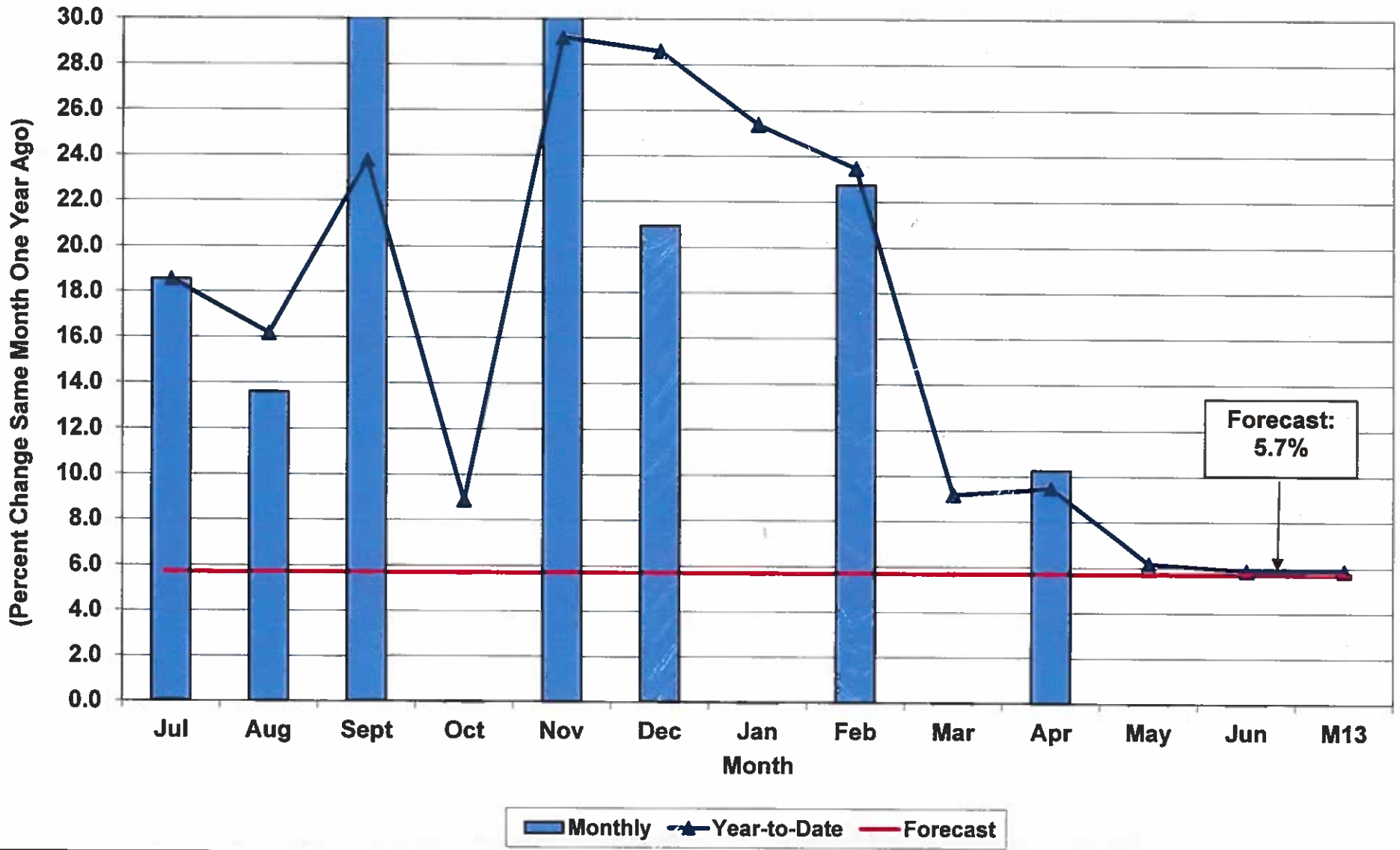


Source: Board of Economic Advisors
BEA/RWM/08/28/14

Growth in Individual Income Tax Withholding Revenue FY2014 Monthly and Year-to-Date

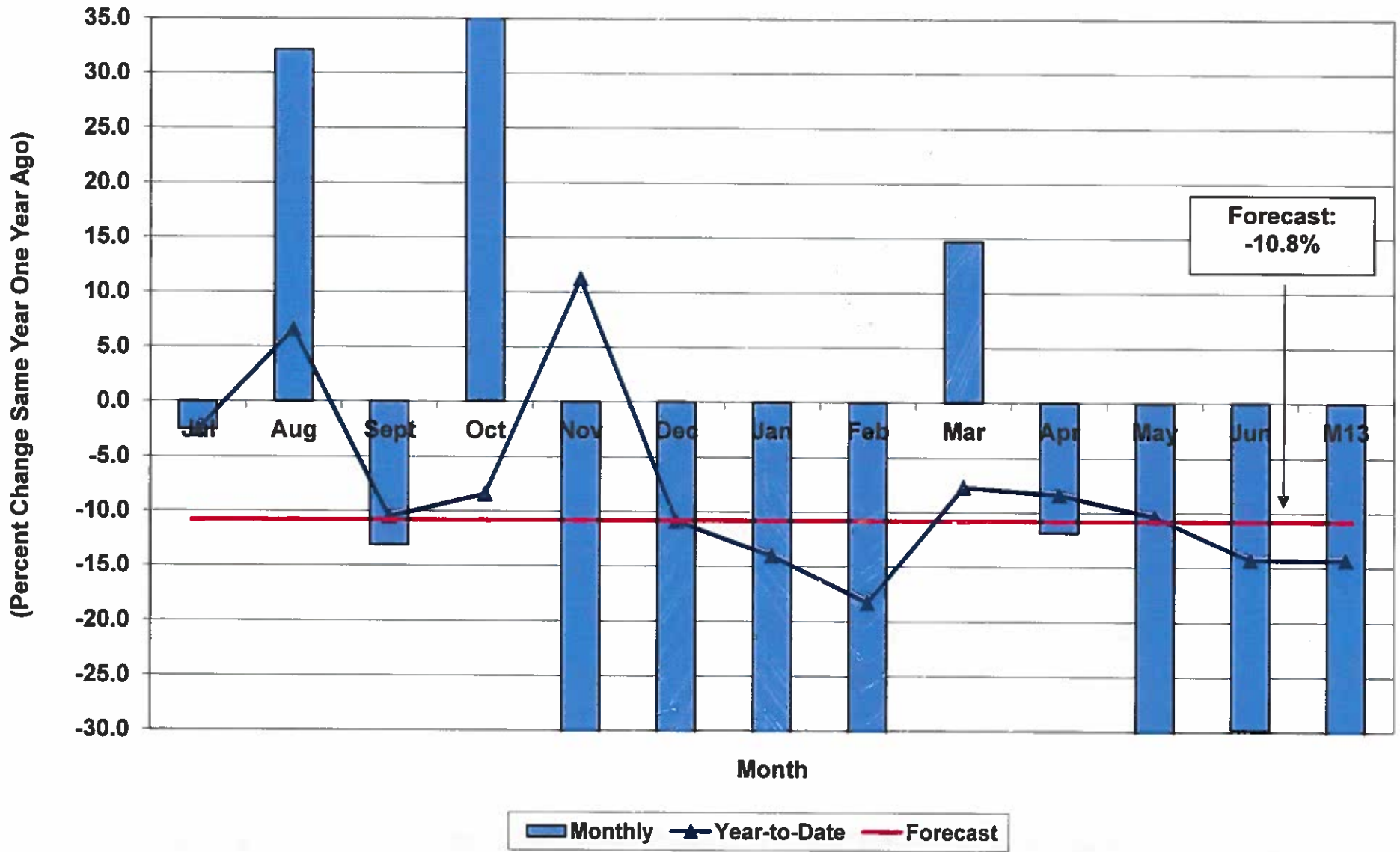


Growth in Individual Income Tax Refunds in South Carolina FY2014 Monthly and Year-to-Date

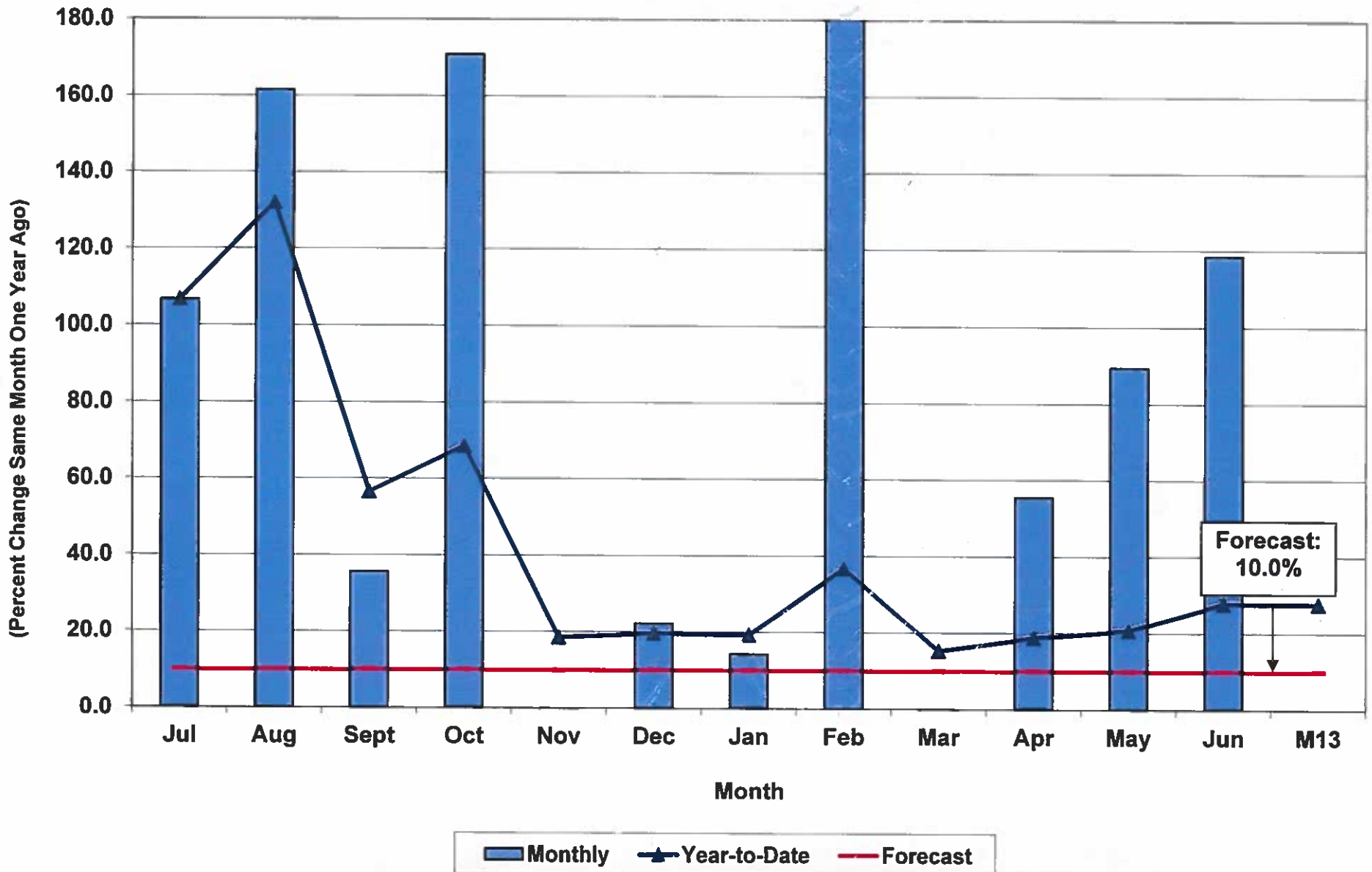


Source: Board of Economic Advisors
BEA/RWM/08/28/14

Growth in Total Corporation Income Tax Revenue Collections FY2014 Monthly and Year-to-Date



Growth in Total Corporate License Tax Revenue in South Carolina FY2014 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/08/28/14

CONCLUSIONS

- **Final Revenue for FY 2014 was consistent with assumptions and expectations in November 2013 with slight adjustments in February and May**
- **Largest revenue source, Individual Withholdings, continues to grow around expectations at about 5.0 percent**
- **Sales Tax also continues a steady growth**
- **FY 2014 results are in line with assumptions for FY 2015**



SEPTEMBER MEETING

- **Review July and August Revenue**
- **Adopt FY 2014-15 Monitor based on May estimate with legislative changes**
- **Briefing by Lottery Commission**



Appendix



August 28, 2014

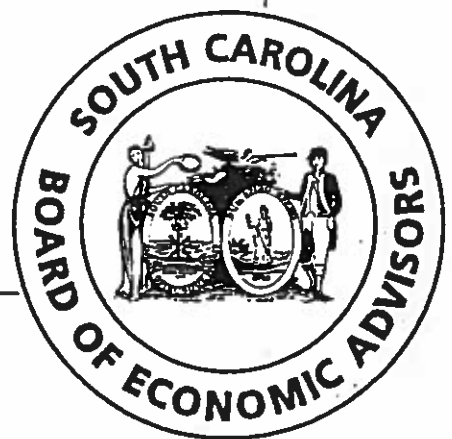
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**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**FINAL
FISCAL YEAR
2013-14**

WORKING GROUP MEETING

AUGUST 28, 2014



South Carolina Revenue and Fiscal Affairs Office

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14

13TH - MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$227,009,216	\$234,939,252	\$7,930,036	3.5
Excise Tax, Casual Sales 1/	1,692,093	(786,403)	(2,478,496)	(146.5)
Individual Income Tax	(1,434,789)	(1,427,370)	7,419	---
Corporation Income Tax	2,841	0	(2,841)	(100.0)
Admissions Tax 2/	3,480,395	3,289,213	(191,182)	(5.5)
Admissions Tax - Bingo 2/	(47,278)	130,356	177,634	375.7 #
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax 2/	5,315,883	6,579,867	1,263,984	23.8
Bank Tax	1	0	(1)	(100.0)
Beer and Wine Tax 2/	8,579,265	9,136,174	556,909	6.5
Business License Tax (Tobacco) 2/	2,665,250	1,979,058	(686,192)	(25.7)
Coin-Operated Device Tax	(1)	0	1	100.0 #
Corporation License Tax	20	0	(20)	(100.0)
Departmental Revenue 3/	(2,174,742)	4,139,210	6,313,952	290.3 #
Documentary Tax 2/	2,901,286	3,472,382	571,096	19.7
Earned on Investments **	55,261	0	(55,261)	(100.0)
Insurance Tax	1,444,668	(957)	(1,445,625)	(100.1)
Motor Vehicle Licenses	641,821	917,075	275,254	42.9
Private Car Lines Tax	2,506	0	(2,506)	(100.0)
Public Service Authority	0	0	0	---
Retailers License Tax	0	(606)	(606)	---
Savings and Loan Assoc. Tax	0	0	0	---
Workers Comp. Insurance Tax	140,072	2,378,630	2,238,558	1,598.1
Circuit/Family Court Fines	51,170	0	(51,170)	(100.0)
Debt Service Transfers	1	0	(1)	(100.0)
Indirect Cost Recoveries	2,107,847	1,077,823	(1,030,024)	(48.9)
Parole and Probation Fees	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Gross General Fund Revenue 4/	\$252,432,786	\$265,823,704	\$13,390,918	5.3

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. N/A: Not available. #: Sign change. *: Greater than +/- 9,999. e: Estimate.

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

File: WGM0814_13Mth_FNL14.xlsx

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,428,994,198	\$2,504,914,814	\$75,920,616	3.1
Excise Tax, Casual Sales 1/	19,354,004	12,162,908	(7,191,096)	(37.2)
Individual Income Tax	3,357,517,669	3,422,604,314	65,086,645	1.9
Corporation Income Tax	386,668,590	331,148,048	(55,520,542)	(14.4)
Admissions Tax 2/	25,667,303	24,960,141	(707,162)	(2.8)
Admissions Tax - Bingo 2/	2,825,340	2,895,286	69,946	2.5
Aircraft Tax	4,404,948	4,233,944	(171,004)	(3.9)
Alcoholic Liquor Tax 2/	64,062,481	66,694,937	2,632,456	4.1
Bank Tax	34,104,685	33,106,652	(998,033)	(2.9)
Beer and Wine Tax 2/	100,542,813	102,547,763	2,004,950	2.0
Business License Tax (Tobacco) 2/	27,677,135	25,631,758	(2,045,377)	(7.4)
Coin-Operated Device Tax	1,402,113	1,124,810	(277,303)	(19.8)
Corporation License Tax	74,208,001	95,139,381	20,931,380	28.2
Departmental Revenue 3/	53,681,223	78,782,546	25,101,323	46.8
Documentary Tax 2/	28,992,878	35,383,672	6,390,794	22.0
Earned on Investments **	26,374,158	19,537,585	(6,836,573)	(25.9)
Insurance Tax	200,995,342	185,647,530	(15,347,812)	(7.6)
Motor Vehicle Licenses	9,639,310	10,287,660	648,350	6.7
Private Car Lines Tax	3,638,486	3,592,401	(46,085)	(1.3)
Public Service Authority	20,394,000	20,659,000	265,000	1.3
Retailers License Tax	810,225	740,380	(69,845)	(8.6)
Savings and Loan Assoc. Tax	3,074,066	2,008,669	(1,065,397)	(34.7)
Workers Comp. Insurance Tax	11,543,478	8,227,554	(3,315,924)	(28.7)
Circuit/Family Court Fines	8,537,814	8,606,344	68,530	0.8
Debt Service Transfers	491,081	524,177	33,096	6.7
Indirect Cost Recoveries	10,846,036	13,693,548	2,847,512	26.3
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Gross General Fund Revenue 4/	\$6,924,840,185	\$7,033,248,630	\$108,408,445	1.6

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.

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

File: WGM0814_13Mth_FNL14.xlsx

'BIG 3' TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY 2013-14, AND FINAL FY 2013-14

Note: General Fund Revenue collections, only.

TABLE 2 A						
SALES, USE & EXCISE TAX COMPONENTS 1/	FM13 of FY2012-13	FM13 of FY2013-14	% CHANGE Month / Month	FINAL FY2012-13	FINAL FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL USE TAX	224.7	234.9	4.5 %	2,297.5	2,360.1	2.7 %
	2.3	0.1	(97.1)	131.5	144.8	10.1
RETAIL SALES / USE TAXES	227.0	234.9	3.5	2,429.0	2,504.9	3.1
CASUAL SALES - EXCISE	1.7	(0.8)	(146.5)	19.4	12.2	(37.2)
TOTAL SALES TAXES	228.7	234.2	2.4 %	2,448.3	2,517.1	2.8 %

TABLE 2 B						
INDIVIDUAL INCOME TAX COMPONENTS 2/	FM13 of FY2012-13	FM13 of FY2013-14	% CHANGE Month / Month	FINAL FY2012-13	FINAL FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	1.0	0.0	(99.8) %	3,970.3	4,173.7	5.1 %
TOTAL DECLARATIONS	0.0	0.0	---	368.9	361.0	(2.2)
TOTAL PAID W/RETURNS	(2.4)	(1.4)	41.4	483.9	439.6	(9.2)
GROSS INDIVIDUAL INCOME	(1.4)	(1.4)	0.5	4,823.1	4,974.2	3.1
REFUNDS	0.0	0.0	---	(1,465.6)	(1,551.6)	5.9
NET INDIVIDUAL INCOME	(1.4)	(1.4)	0.5 %	3,357.5	3,422.6	1.9 %

TABLE 2 C						
CORPORATION INCOME TAX COMPONENTS 2/	FM13 of FY2012-13	FM13 of FY2013-14	% CHANGE Month / Month	FINAL FY2012-13	FINAL FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	0.0	0.0	--- %	33.7	37.4	11.1 %
TOTAL DECLARATIONS	0.0	0.0	---	238.5	231.6	(2.9)
TOTAL PAID W/RETURNS	0.0	0.0	---	159.8	96.4	(39.7)
GROSS CORPORATE INCOME	0.0	0.0	---	431.9	365.3	(15.4)
REFUNDS	0.0	0.0	---	(45.3)	(34.2)	(24.5)
NET CORPORATE INCOME	0.0	0.0	--- %	386.7	331.1	(14.4) %

Note: Detail may not add to total due to rounding. FM: Fiscal Month *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

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

2/: Includes gross revenue allocated to Property Tax Relief funds.

Source: S. C. Board of Economic Advisors (BEA) 08/28/14/mgd

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SC REVENUE PLAN FY2013-14 - FINAL

Revenue Category	Actual Revenues	Estimated Revenues	Revenue Excess /Shortfall	Actual % Growth	Plan FYTD % Growth	Est. Annual % Growth	Recent Trends Percent			Recent Excess Dollars 1/		
							3-MMA	6-MMA	12-MMA	1Q	2Q	3Q
<small>(millions of dollars and percent change)</small>												
Retail Sales	2,517.1	2,514.5	2.6	2.8	2.7	2.7	3.0	1.4	2.8	7.1	20.9	0.0
Beer / Wine	102.5	101.5	1.0	2.0	1.0	1.0	0.3	3.3	2.0	(0.4)	(0.3)	1.1
Alcoholic Liquors	66.7	65.7	1.0	23.8	0.0	2.5	(2.6)	4.1	4.1	0.1	0.4	2.1
Documentary Stamp	35.4	31.8	3.6	22.0	9.7	9.5	25.0	20.9	22.1	0.9	1.7	2.2
Admissions Tax (Total)	27.9	28.9	(1.0)	(2.2)	1.4	1.5	(6.1)	(8.0)	(1.9)	0.7	1.2	0.3
Bus. License (Tobacco)	25.6	27.4	(1.8)	(7.4)	(1.1)	(1.0)	(11.7)	(13.8)	(7.6)	0.1	0.1	(0.9)
Individual Income	3,422.6	3,412.2	10.3	1.9	1.6	1.6	2.6	1.1	1.9	(15.7)	(38.5)	15.0
Withholding	4,173.7	4,168.0	5.7	5.1	5.0	5.0	6.2	7.2	5.1	(3.8)	(31.5)	0.0
Declarations	361.0	359.7	1.3	(2.2)	(2.5)	(2.5)	(3.3)	(6.3)	(2.1)	(0.7)	0.9	11.4
Paid With Returns	439.6	433.1	6.5	(9.2)	(10.5)	(10.5)	(10.7)	(18.9)	(9.2)	(3.4)	22.3	(25.8)
Refunds	1,551.6	1,548.6	3.0	5.9	5.7	5.7	(0.8)	3.4	5.9	7.8	30.2	(29.5)
Corporate Income	331.1	345.0	(13.9)	(14.4)	(10.8)	(10.8)	(25.9)	(16.4)	(14.4)	(6.3)	(6.6)	7.2
Corp Withholdings	37.4	39.0	(1.6)	11.1	15.7	15.9	(2.5)	7.0	10.8	1.1	(0.1)	1.0
Corp Declarations	231.6	257.9	(26.3)	(2.9)	8.1	8.1	(23.2)	(20.7)	(2.9)	(4.5)	1.3	(6.7)
Corp Paid w/ Returns	96.4	91.0	5.4	(39.7)	(43.1)	(43.0)	(64.8)	(21.4)	(39.7)	(2.2)	(11.2)	10.0
Corp Refunds	34.2	42.9	(8.7)	(24.5)	(5.3)	(5.2)	(60.2)	(39.5)	(24.5)	0.6	(3.4)	(2.9)
Corporate Licenses	95.1	81.6	13.5	28.2	10.0	10.0	88.2	32.2	28.2	4.3	(1.4)	(3.0)
Bank	33.1	33.2	(0.1)	(2.9)	(2.6)	(2.7)	12.3	23.2	(3.0)	2.2	(3.8)	(1.8)
Insurance	185.6	185.0	0.6	(7.6)	(8.0)	(8.0)	4.2	7.6	(7.7)	(1.1)	1.5	1.7
Ins. License	17.0	17.2	(0.2)	(50.8)	(50.1)	(50.0)	26.1	81.0	(50.7)	0.0	0.5	0.0
Earnings on Invest.	19.5	19.0	0.5	(25.9)	(28.0)	(28.0)	(21.4)	(25.8)	(26.1)	(0.3)	0.2	0.0
Workers Comp.	8.2	9.7	(1.5)	(28.7)	(16.4)	(15.8)	160.4	(14.1)	(29.0)	(0.1)	(1.6)	(3.8)
Departmental Rev	78.8	70.6	8.2	46.8	31.5	31.5	(52.9)	(10.1)	46.7	(3.1)	(3.7)	6.5
Other Revenue Items	84.0	82.4	1.6	----	----	----	----	----	----	----	----	----
Gross General Fund	7,033.2	7,008.5	24.8	1.6	1.2	1.2	0.8	0.5	1.6	(11.5)	(29.7)	27.4

1/ Quarters adjusted to 05/21/14 BEA Working Estimate.
Detail may be off + or - .1 to .2 due to rounding
Source: SC Board of Economic Advisors DLG, 08/28/14

Board of Economic Advisors Revenue Plan Summary: FY 2013-14

Revenues vs. 05/21/14 BEA Revised Estimate of \$7,008.5 Million in FY 2013-14 1/
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	FINAL FY 2013-14			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	7,033.2	7,008.5	24.8	1.2	1.6
Sales Tax	2,517.1	2,514.5	2.6	2.7	2.8
Individual Income Tax	3,422.6	3,412.2	10.4	1.6	1.9
Corporate Income Tax	331.1	345.0	(13.9)	(10.8)	(14.4)
All Other Revenues	721.2	698.9	22.3	0.7	3.9
Admissions Tax - Total	27.9	28.9	(1.1)	1.5	(2.2)
Alcoholic Liquors Tax	66.7	65.7	1.0	2.5	4.1
Bank Tax	33.1	33.2	(0.1)	(2.7)	(2.9)
Beer and Wine Tax	102.5	101.5	1.0	1.0	2.0
Business License Tax	25.6	27.4	(1.8)	(1.0)	(7.4)
Coin - Operated Devices	1.1	1.5	(0.4)	5.4	(19.8)
Corporation License Tax	95.1	81.6	13.5	10.0	28.2
Departmental Revenue 2/	78.8	70.6	8.2	31.5	46.8
Documentary Tax	35.4	31.8	3.6	9.5	22.0
Earnings on Investments	19.5	19.0	0.5	(28.0)	(25.9)
Estate and Gift Taxes	0.0	0.0	0.0	0.0	0.0
Insurance Tax	185.6	185.0	0.7	(8.0)	(7.1)
Motor Vehicle Licenses	10.3	9.8	0.5	2.0	6.7
Workers' Comp. Insurance Tax	8.2	9.7	(1.5)	(15.8)	(28.7)
All Other Balance	31.2	33.2	(2.0)	2.8	(3.4)
Miscellaneous Revenue	41.2	37.9	3.3	(0.9)	7.7
Unclaimed Property Fund	15.0	15.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	26.2	22.9	3.3	(1.5)	12.7

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

2/: Includes nominal amounts from former recurring revenues.

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