



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

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

FRANK A. RAINWATER
Executive Director

BOARD OF ECONOMIC ADVISORS WORKING GROUP MEETING AGENDA

September 24, 2014, 2:30 P.M.
Room 417, Rembert C. Dennis Building

1. Welcome
2. Adoption of Meeting Minutes for August 28, 2014
3. Overview - (F. Rainwater)
 - A. Revenue Collections, July - August
4. Review of Fiscal Year-to-Date Collections - (G. DiBiase)
5. Review of Economic Indicators - (R. Martin)
6. Review of FY 2014-15 Assumptions and Estimates
 - A. Adoption of FY 2014-15 Revenue Plan
7. Other Items - (F. Rainwater)
 - A. October Meeting Items
 - B. Other Matters
8. 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
9. Future Meeting Schedule:
 - A. October 15, 2014, upon adjournment of RFA meeting - Quarterly Review
 - B. October 15, 2014 at 12:40 p.m. - Regional Advisory Committee
 - C. November 10, 2014, upon adjournment of RFA meeting - Preliminary 2015-16 Estimate
 - D. December 16, 2014, upon adjournment of RFA meeting
 - E. 2014 Calendar at <http://www.rfa.sc.gov/calendar?m=08&y=2014>
10. 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

OVERVIEW: JULY – AUGUST 2014

- **For the first two months of the fiscal year, revenues were slightly above the fiscal year-to-date estimate**
- **In reviewing recent trends, the expectation at this time is that FY 2015 revenues will exceed estimate**
- **Expect continued steady, slow growth**



GENERAL FUND REVENUE JULY – AUGUST FY 2014-15

- **General Fund Revenues increased 2.4% over the same period in FY 2014**
- **Due to timing differences from FY 2014, the estimated FYTD growth was 2.2% as compared to the full FY estimated growth of 2.4%**
- **Consequently, revenue was \$1.4 million above the estimate**



SALES TAX

- **The FYTD growth was at 4.1% and revenues exceed estimates by \$7.7 million**
- **After adjusting for the difference in the timing of the transfer of car sales taxes the underlying growth rate is 6.5%**



INDIVIDUAL INCOME TAX

- **The FYTD growth rate was 4.1% which was above FYTD growth estimate of 3.2% and above full FY estimated growth at 2.6%**
- **As a result, revenues were \$6.1 million above estimate**
- **Withholding was the largest drawback. Growth was 3.4% and below the 5.1% annual estimate**
- **Declarations, Payments with Returns, and Refunds performed better than estimated**



CORPORATE INCOME AND LICENSE

- **Corporate Income Tax was \$13.7 million below estimate**
- **Corporate License Tax was \$2.4 million above estimate**



OTHER REVENUE

- **Insurance and Workers Compensation were behind FYTD estimates by \$3.5 million**
- **Other consumption taxes were \$3.4 million above estimate**



South Carolina Economic Indicators



September 2014



EMPLOYMENT AND LABOR MARKETS

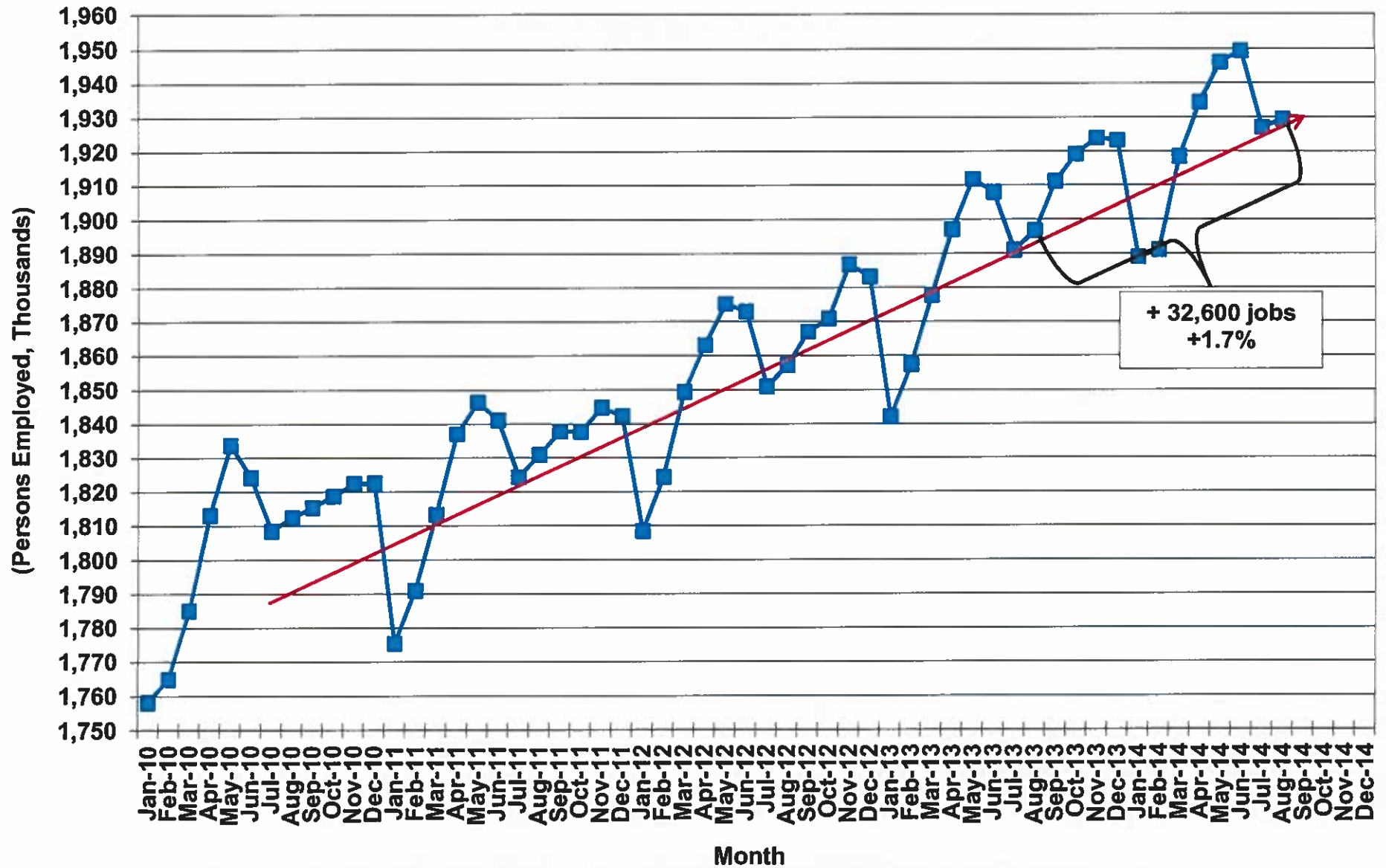
- Payrolls expanded by 32,600 jobs, or 1.7%, in August, slightly below forecast
- Withholdings continue on a roller coaster path posting a strong gain in August
- State unemployment rate surpassed the U.S. jobless rate in August after spending eight consecutive months below the national rate

Concern

- The labor market may plateau slowing future wage growth

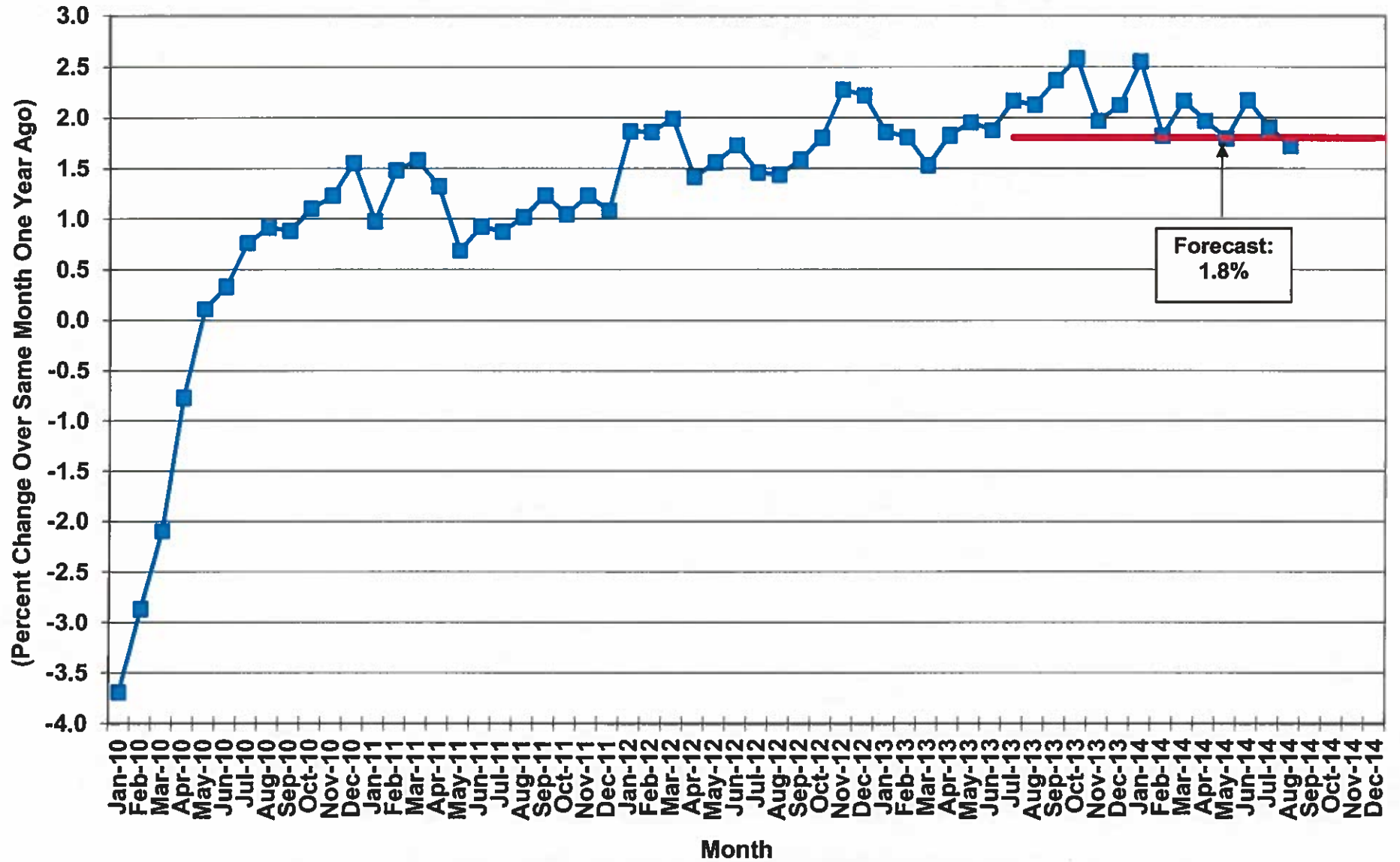


Total Nonfarm Employment in South Carolina



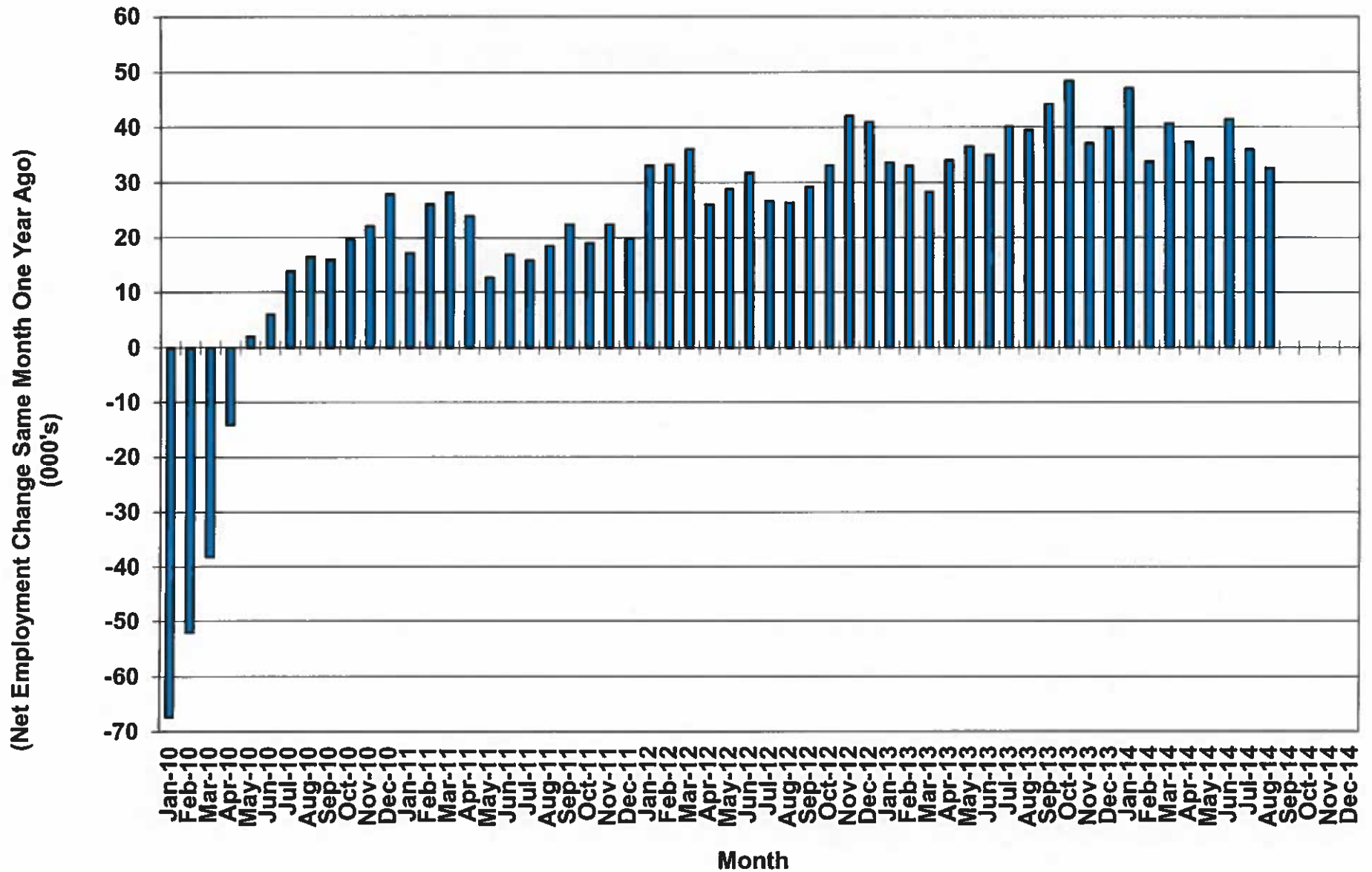
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/09/24/14

Total Nonfarm Employment Growth in South Carolina



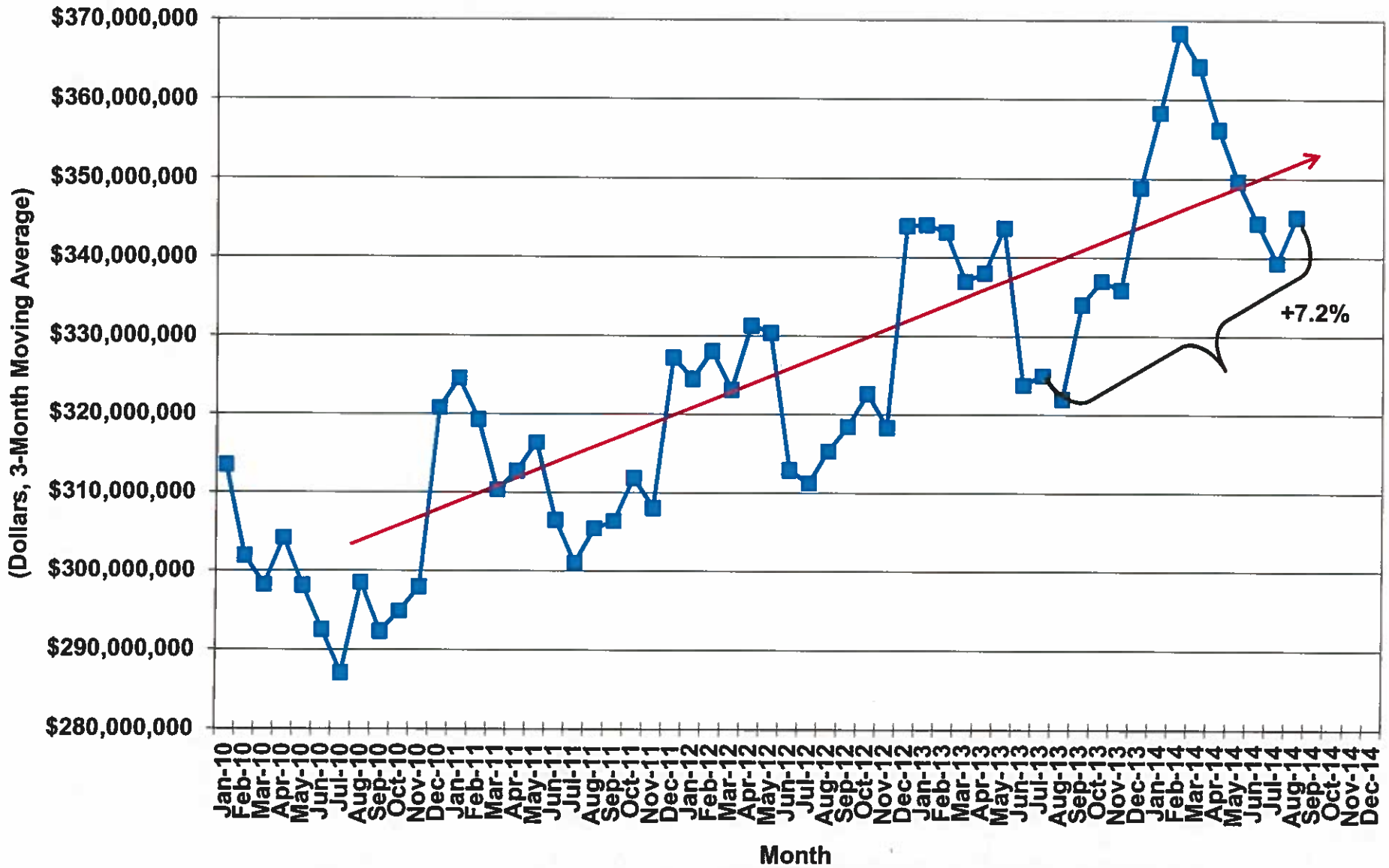
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/09/24/14

Net Nonfarm Employment Increase/Decrease in South Carolina



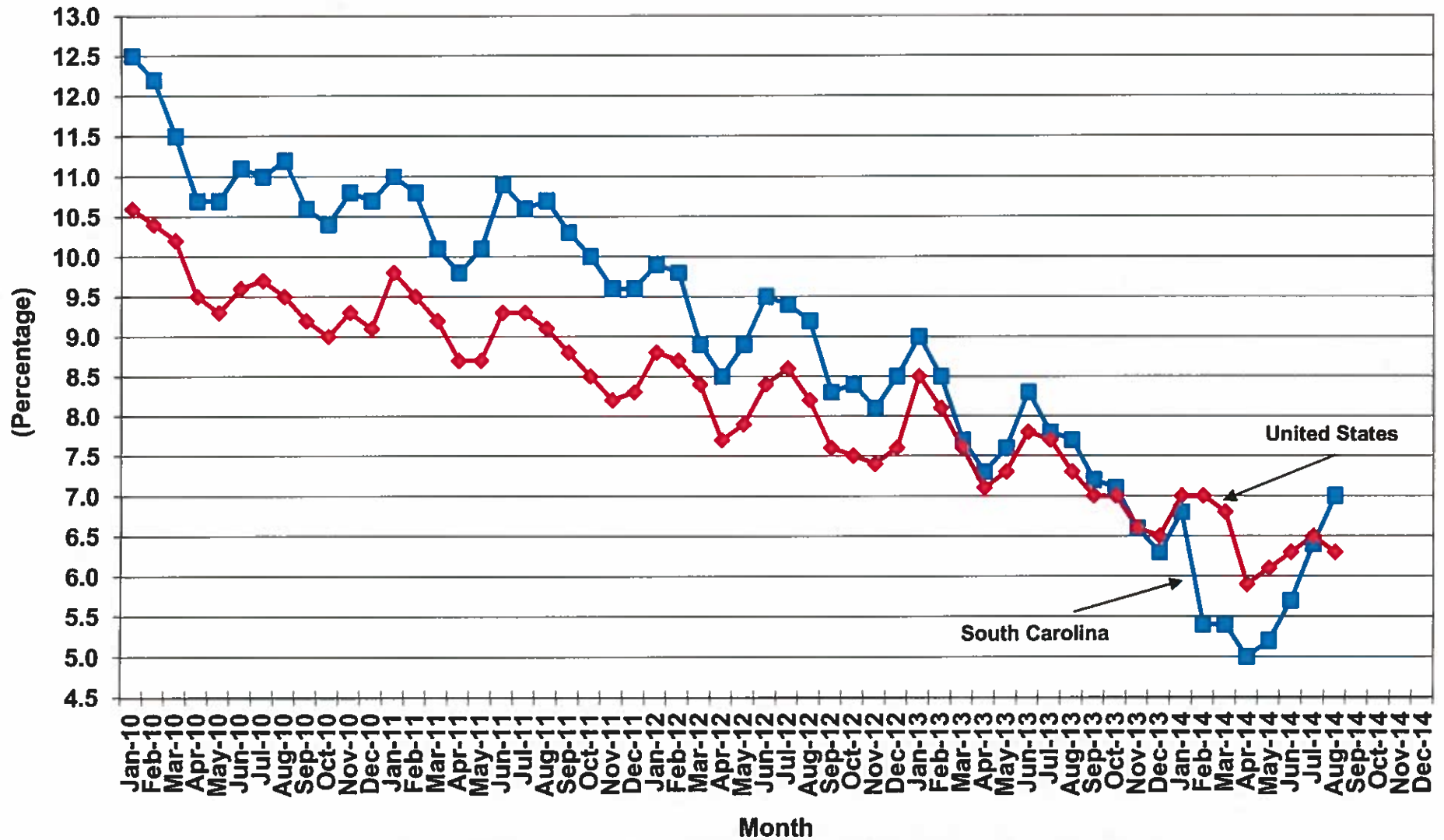
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/09/24/14

South Carolina Income Tax Withholdings



Source: South Carolina Department of Revenue
SCBEA/RWM/09/24/14

Unemployment Rate in South Carolina (Unadjusted)



Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/09/24/14

HOUSING & CONSTRUCTION

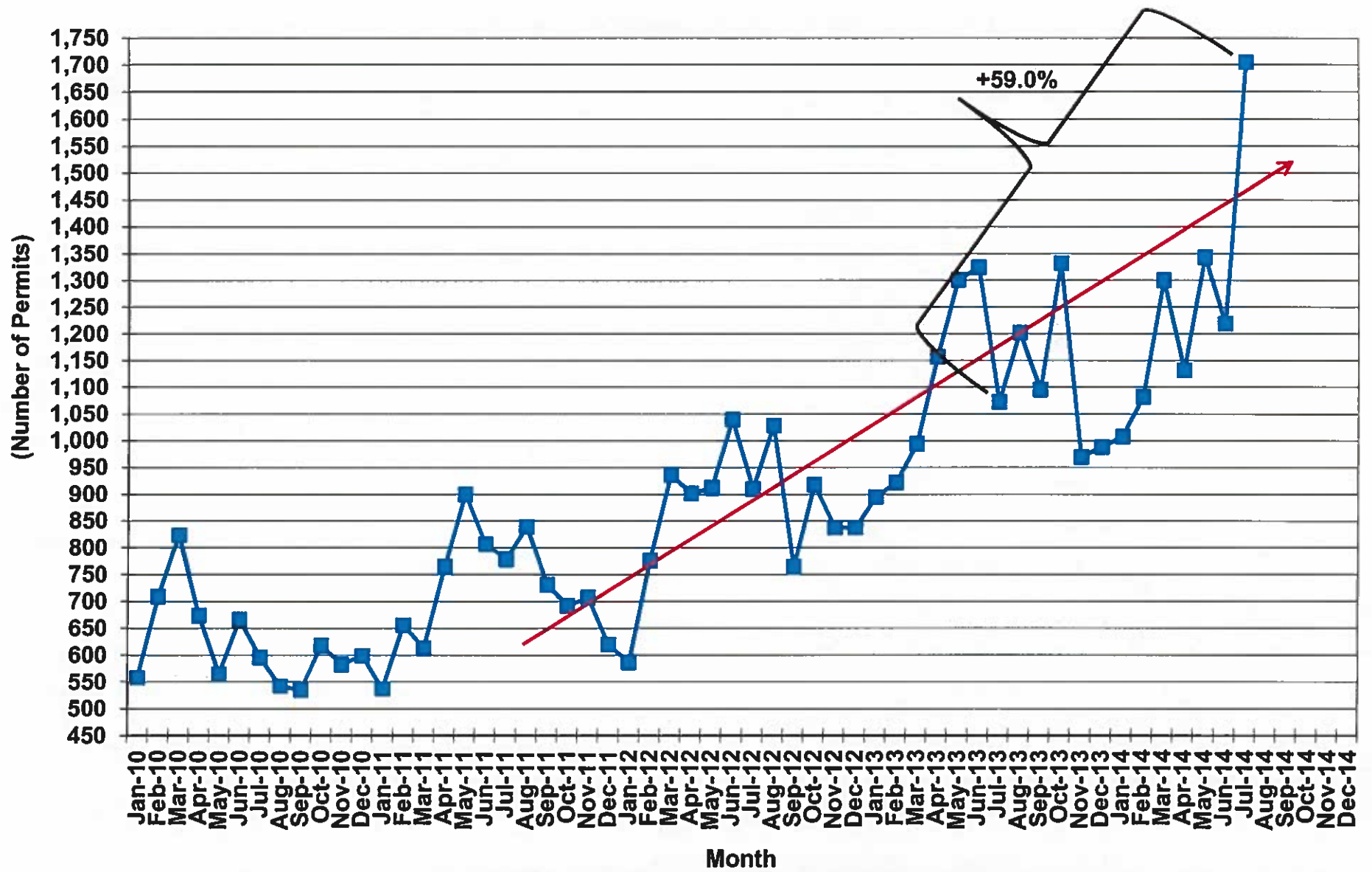
- **Building permits surged 59% in July boosted by increased apartment building**
- **Mortgage rates have retreated in recent months fueling a rise in mortgage applications**
- **Homeownership rates are falling (78% to 72%)**

Concerns

- **Number of homes sold has flattened out**
- **Homeownership rates have plummeted for first-time homebuyers**

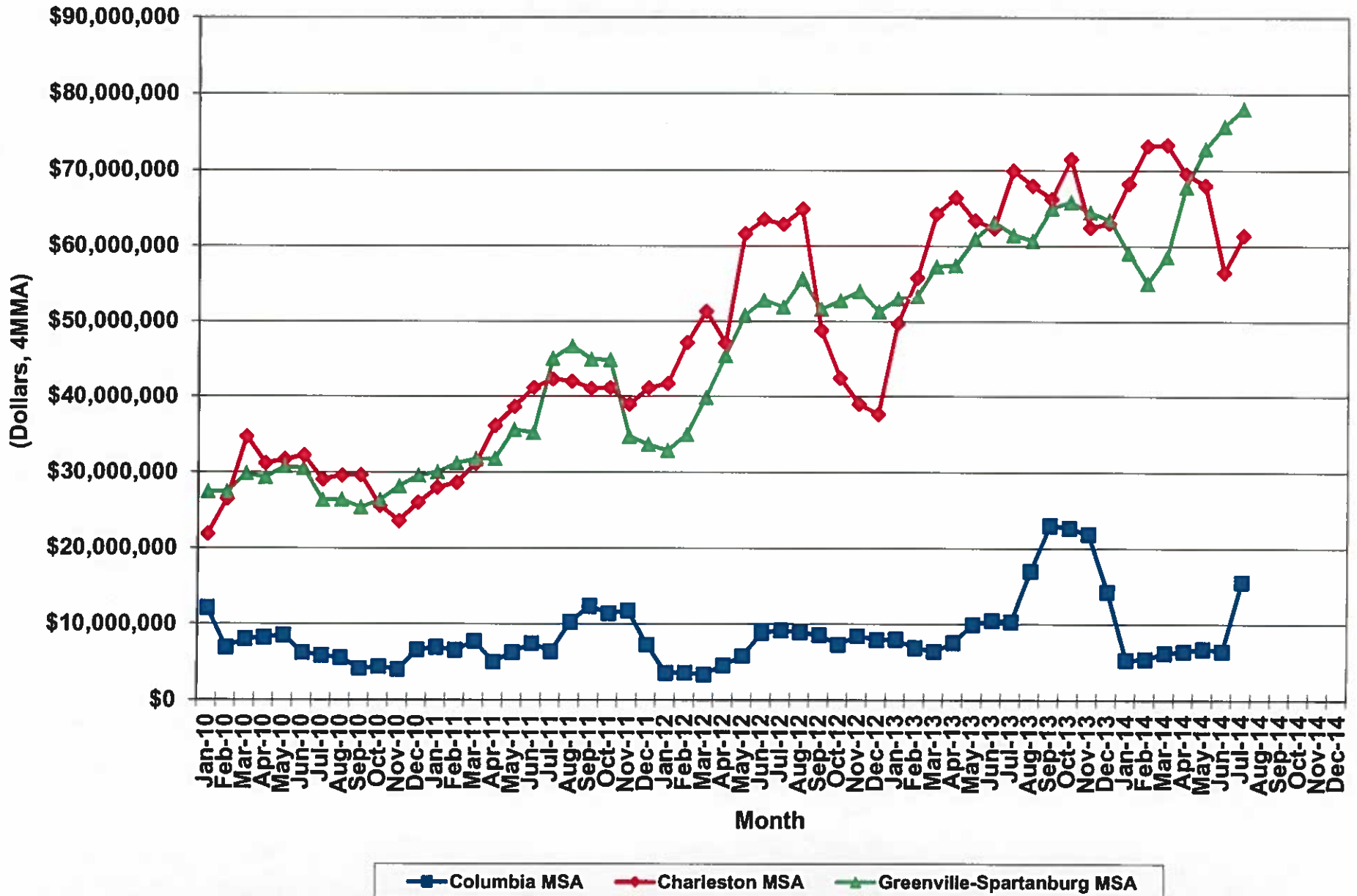


Residential Building Permits in South Carolina

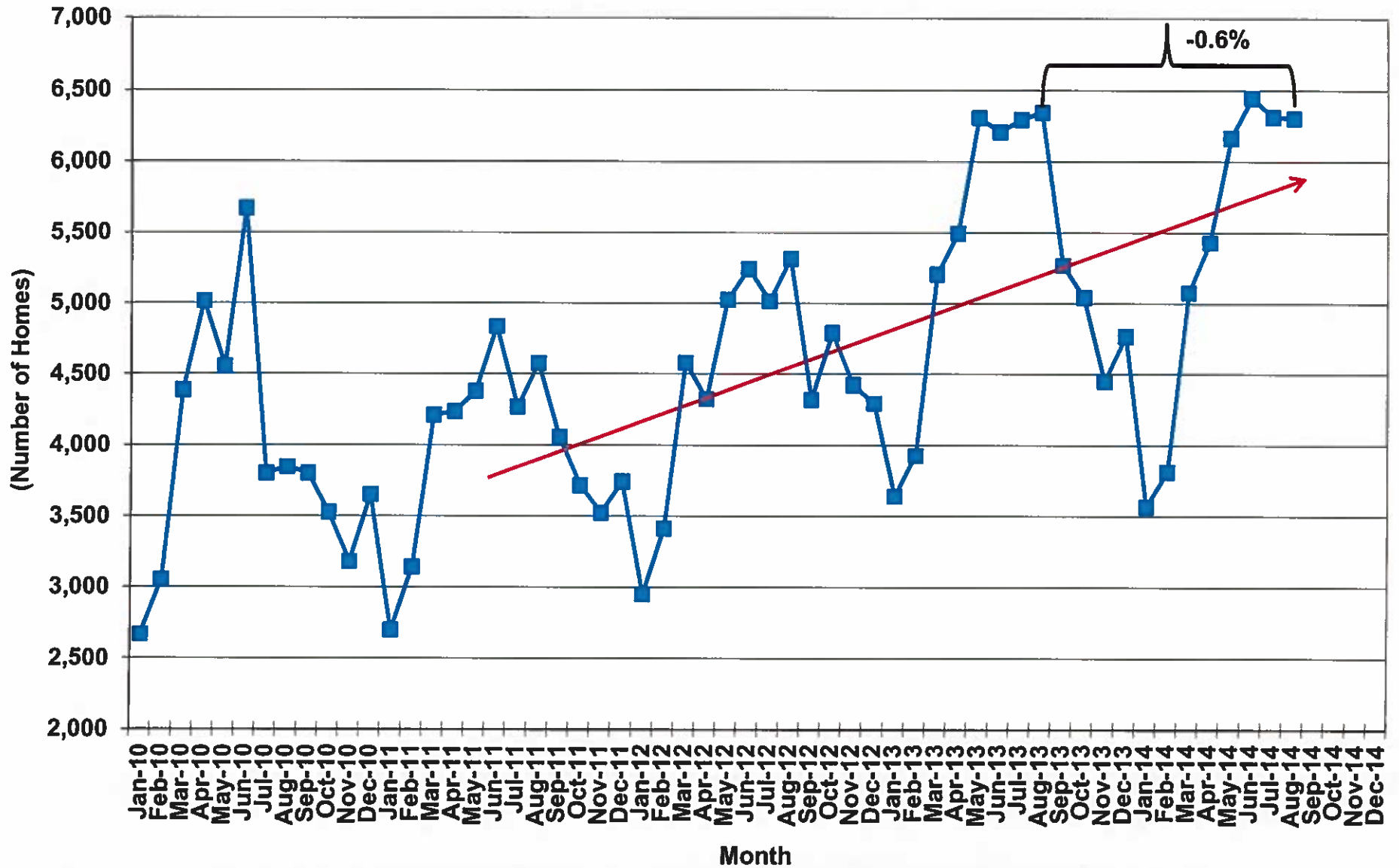


Source: U.S. Department of Commerce, Bureau of the Census
SCBEA/RWM/09/24/14

Regional Building Permit Values in South Carolina

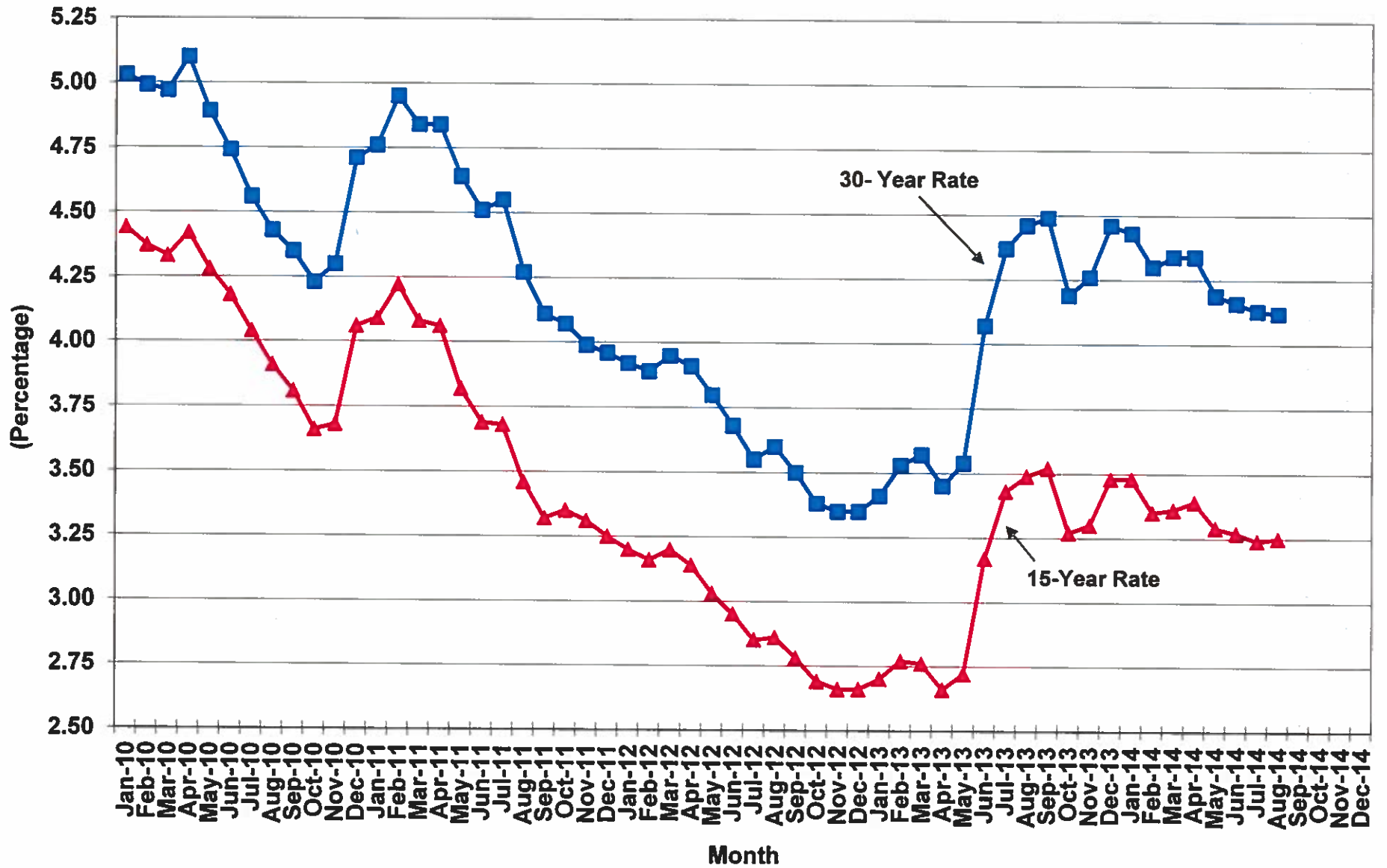


Number of Homes Sold in South Carolina



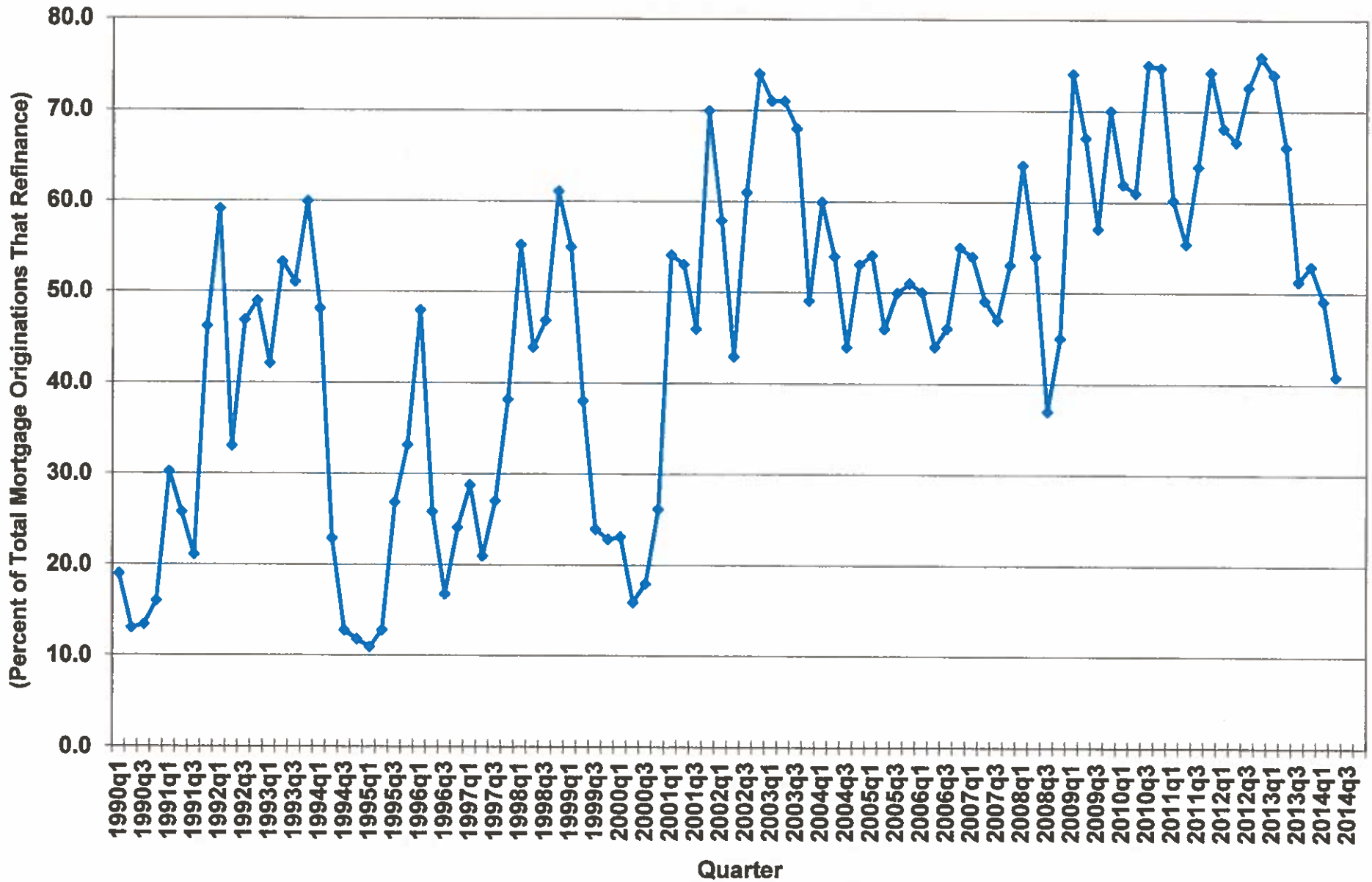
Source: South Carolina Association of Realtors
 SCBEA/RWM/09/24/14

Mortgage Rates



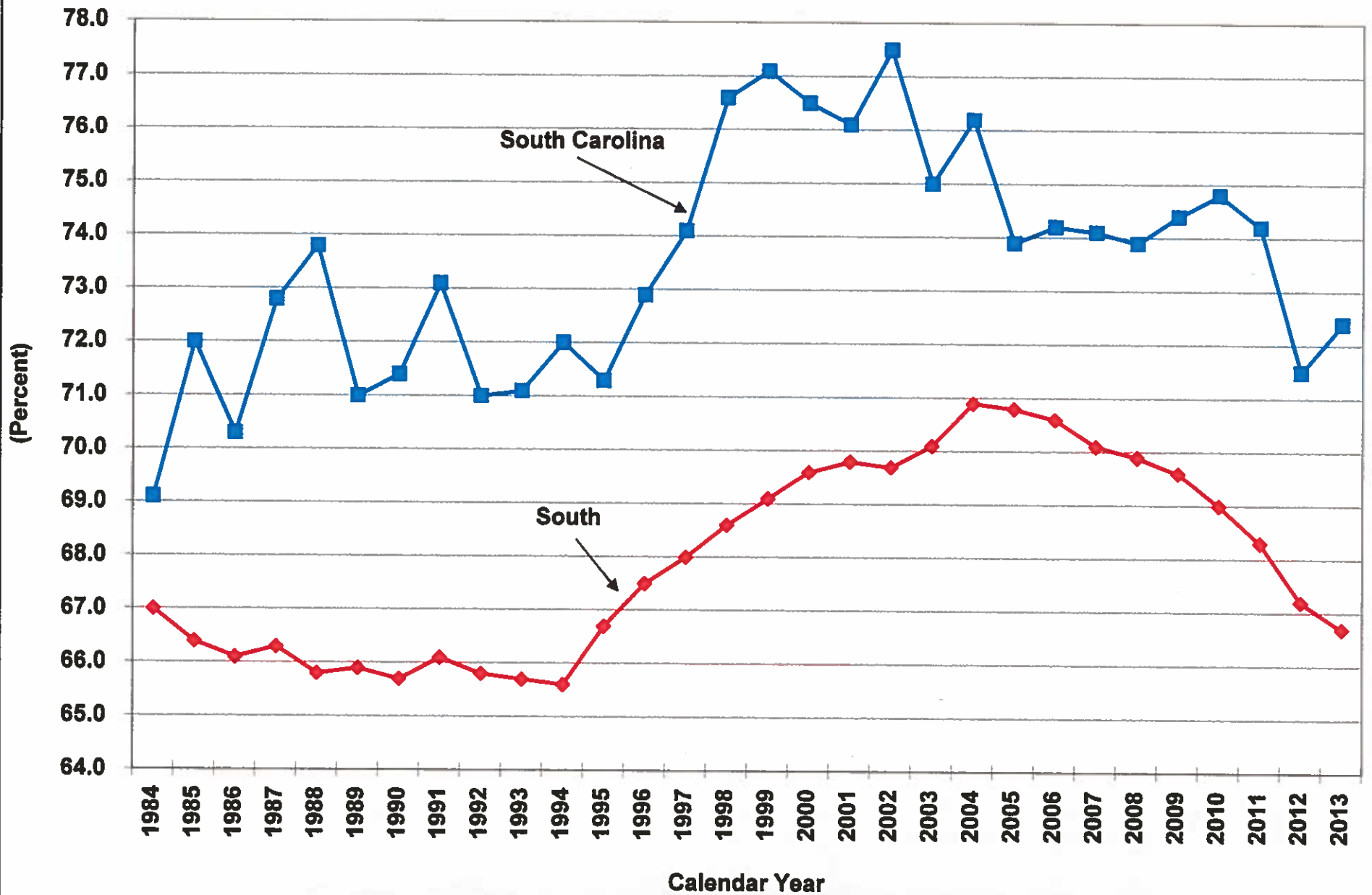
Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/09/24/14

Refinance Share of Mortgage Originations in the U.S.



Source: Mortgage Bankers Association, Washington, D.C.

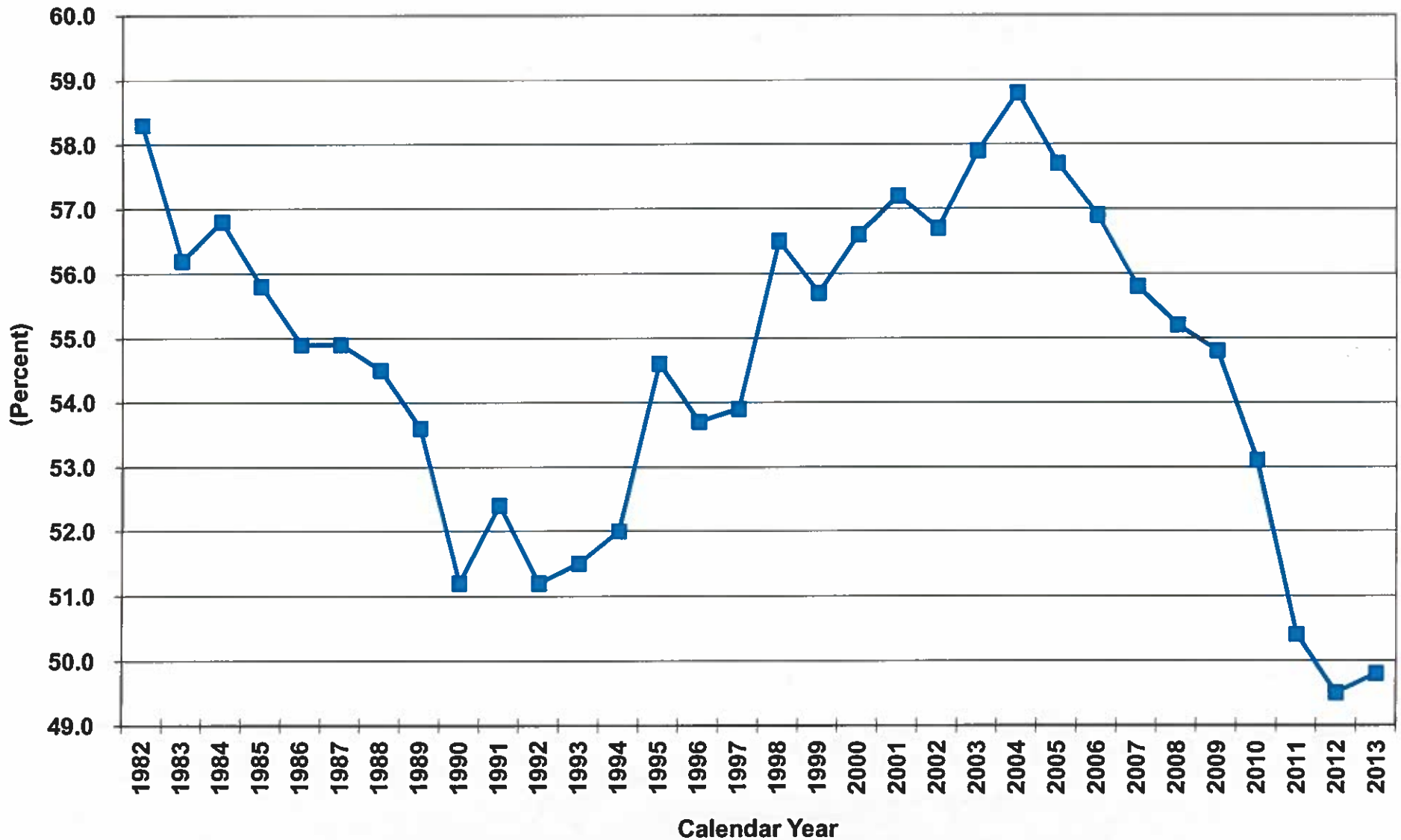
Homeownership Rates in the South and South Carolina



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

S.C. Board of Economic Advisors

Homeownership Rates in the South First Time Homeowners Age 30 to 34 Years



CONSUMER CONSUMPTION

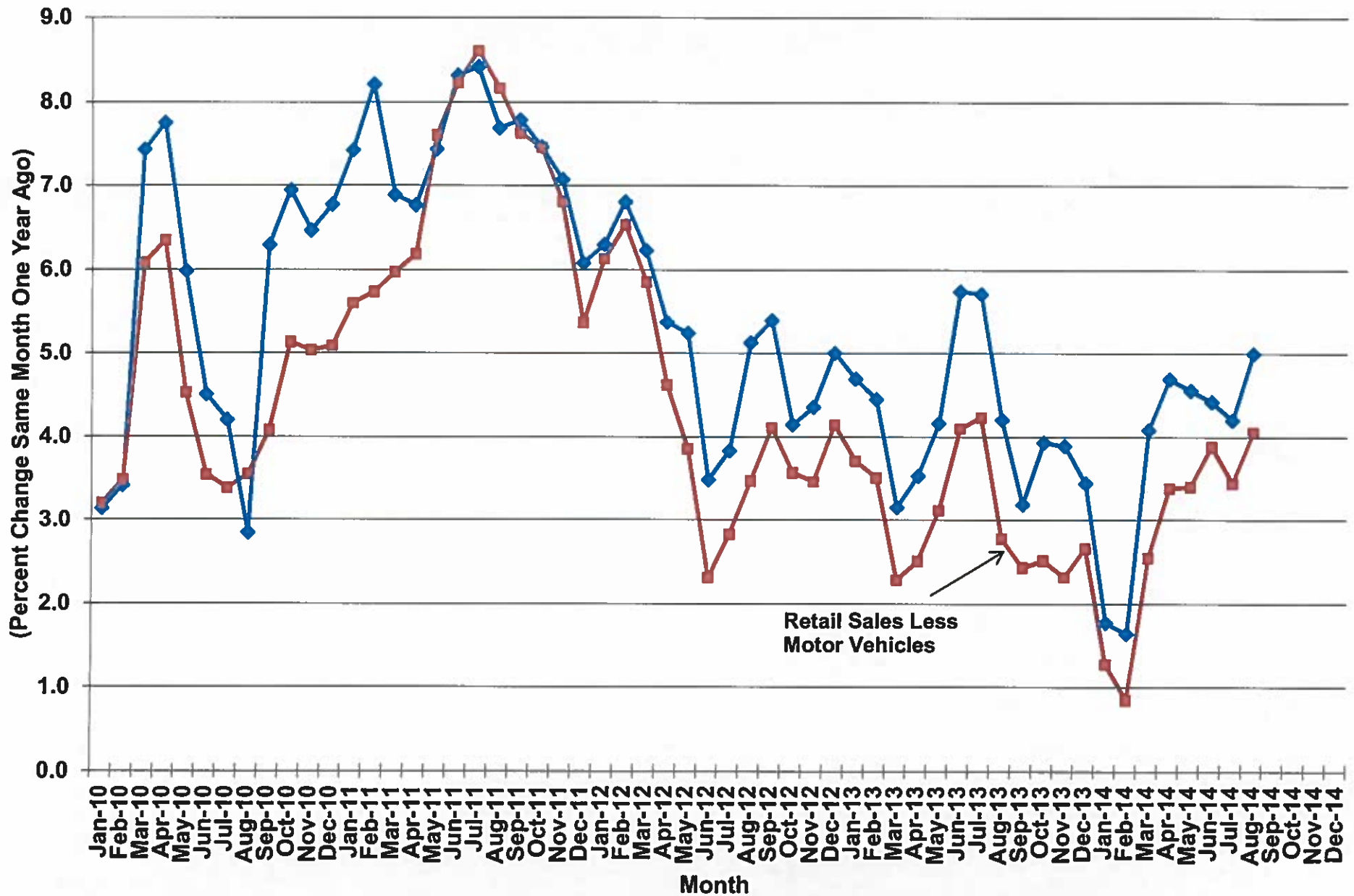
- **Retail sales, excluding autos, increased 4.0% in August**
- **Auto sales increasing, but the rate is slowing**
- **Falling gas prices helping to bring tourists to the state**
- **Accommodations Tax is showing strong vacation sales**
- **Household debt is rapidly increasing led by auto loans while credit card usage is at the highest pace in six (6) years**

Concern

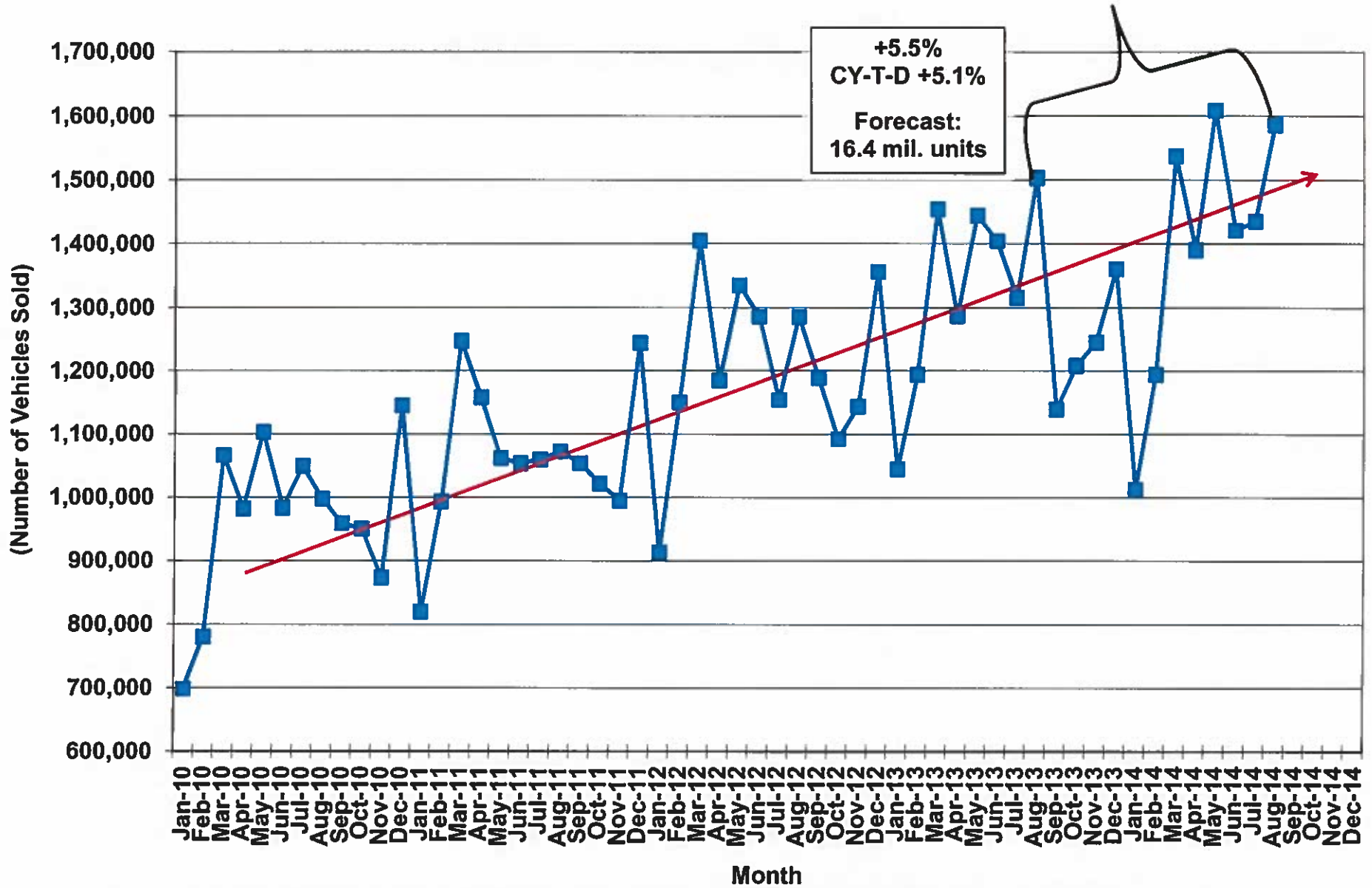
- **Future Fed tightening of interest rates may slow spending and investing**



U.S. Retail & Food Service Sales

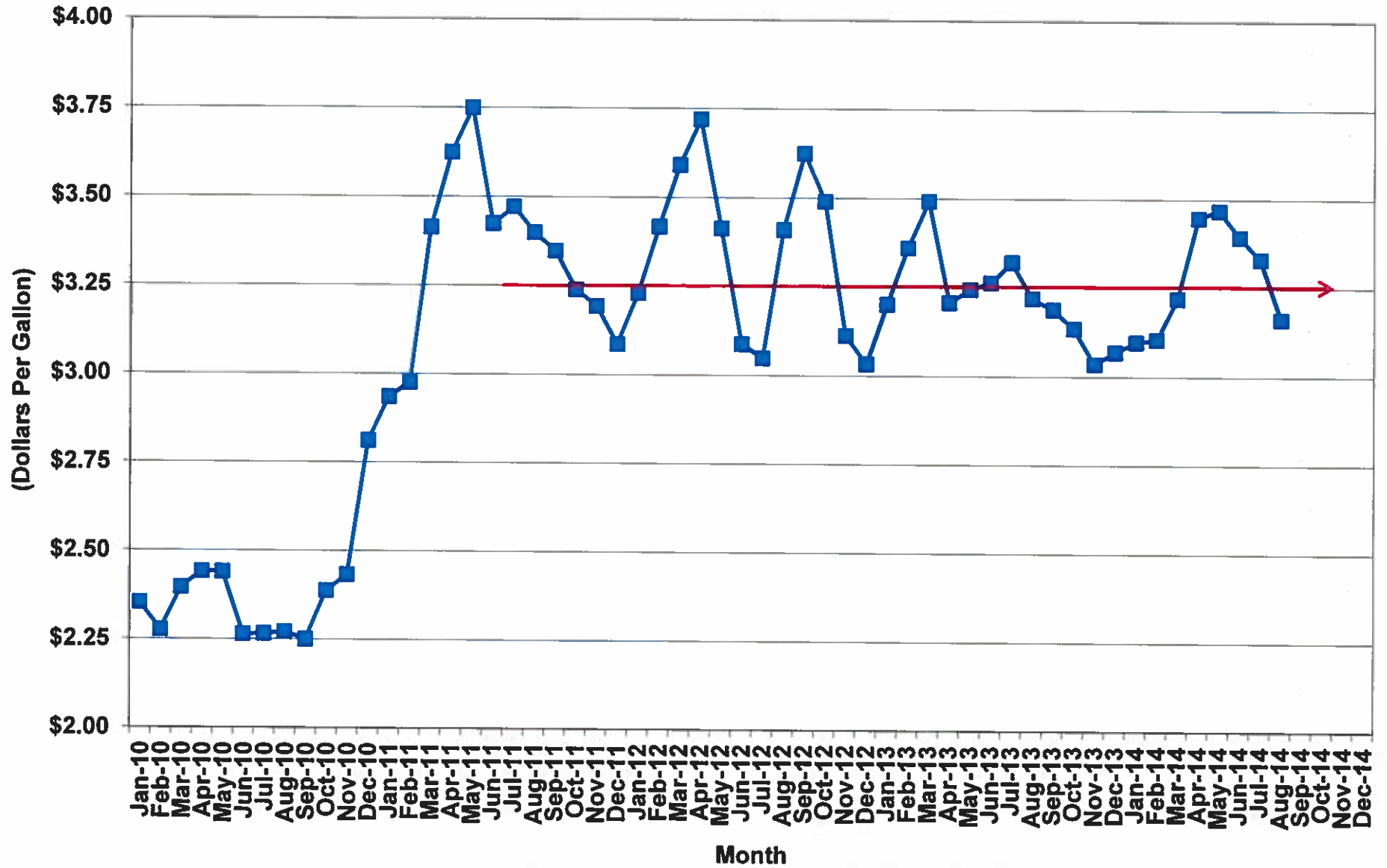


Total Light Vehicle Sales in the United States



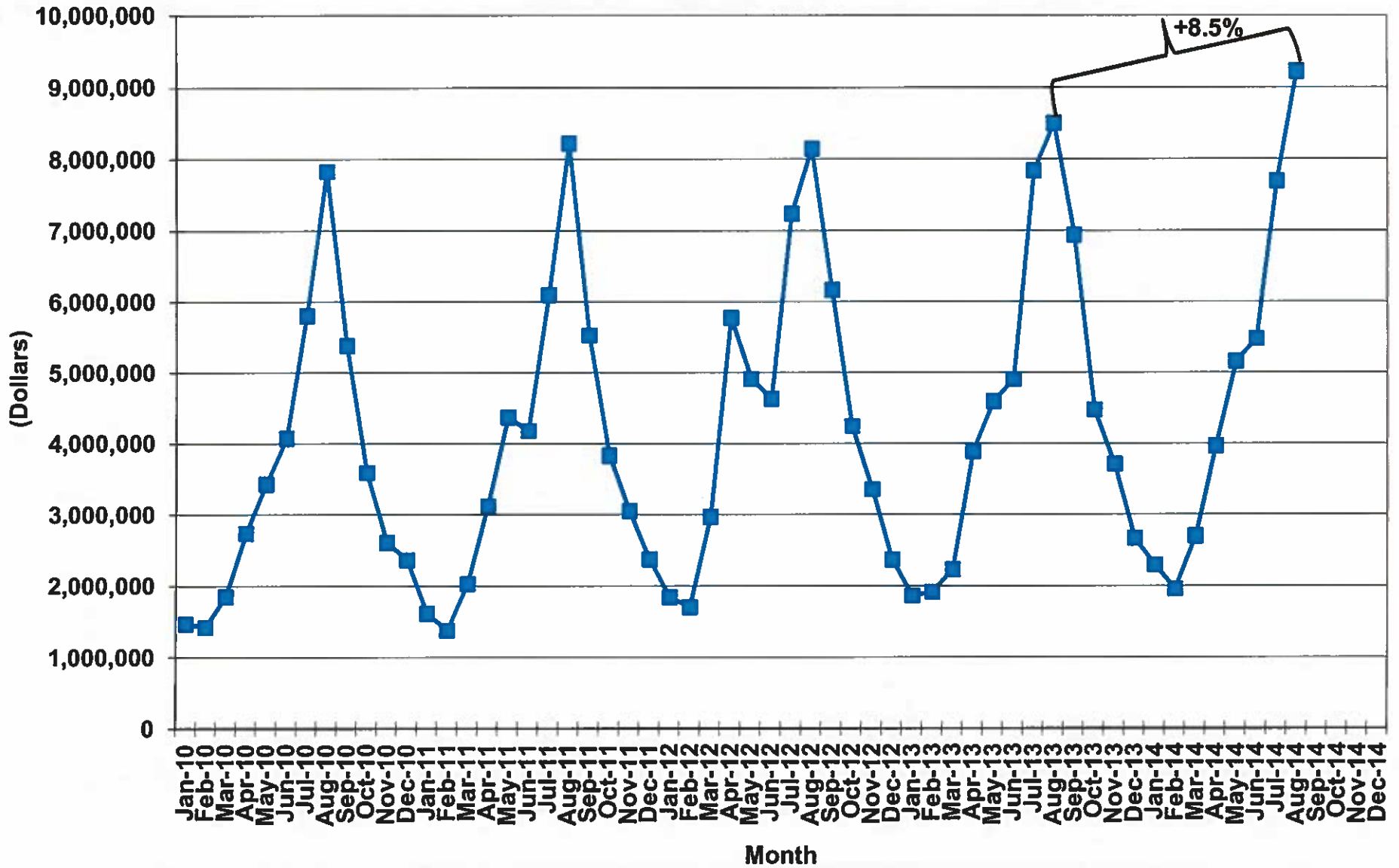
Source: Autodata Corporation and WardsAuto
SCBEA/RWM/09/24/14

Gasoline Prices in South Carolina



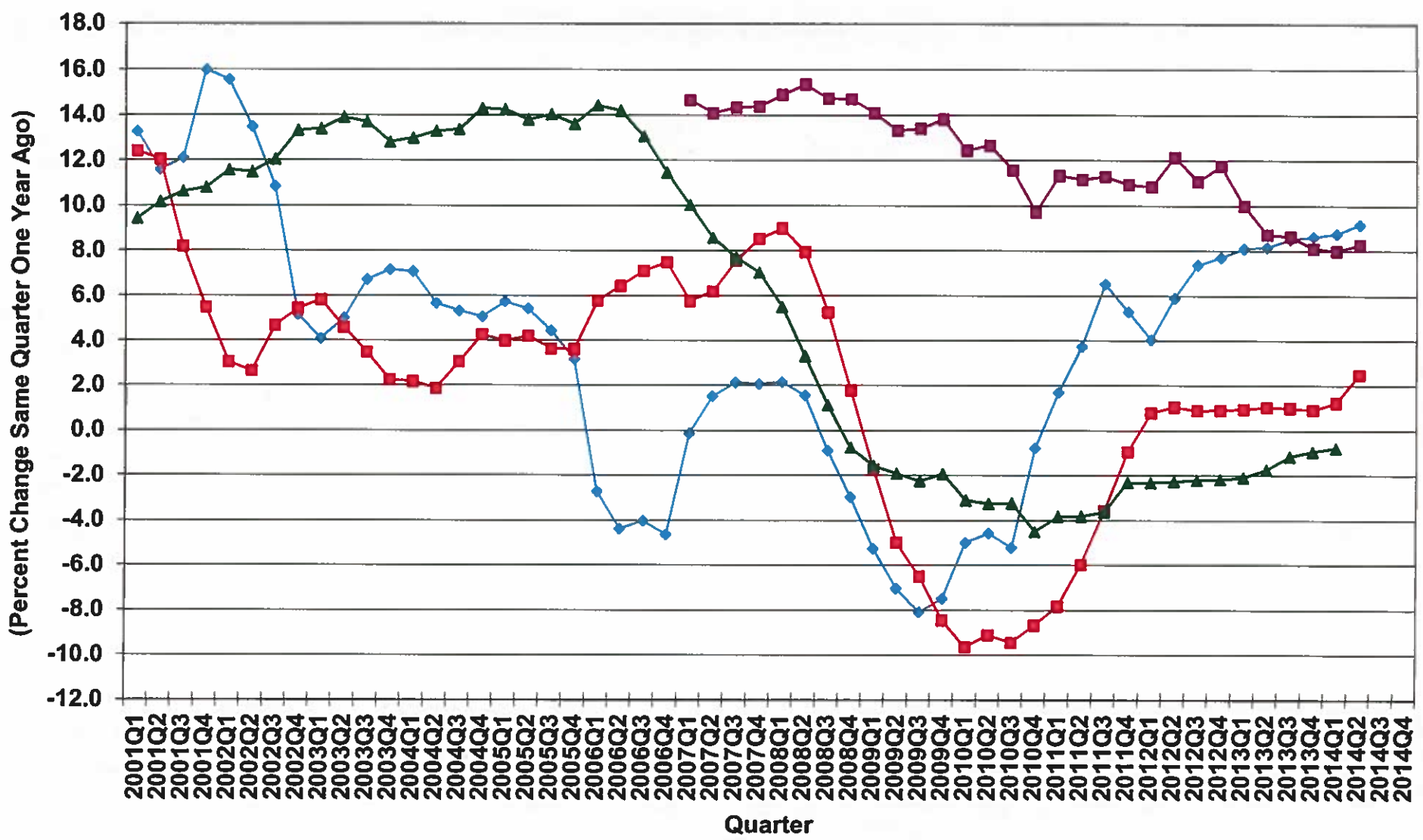
Source: AAA of the Carolina's
SCBEA/RWM/09/24/14

State (2%) Accommodations Tax in South Carolina



Source: South Carolina Department of Revenue
SCBEA/RWM/09/24/14

Growth in Major Types of Household Debt



◆ Motor Vehicle Loans
 ■ Credit Cards
 ▲ Mortgage Debt
 ■ Student Loans

Source: The Board of Governors of the Federal Reserve System
BEA/RWM/09/24/14

PRODUCTION & BUSINESS ACTIVITY

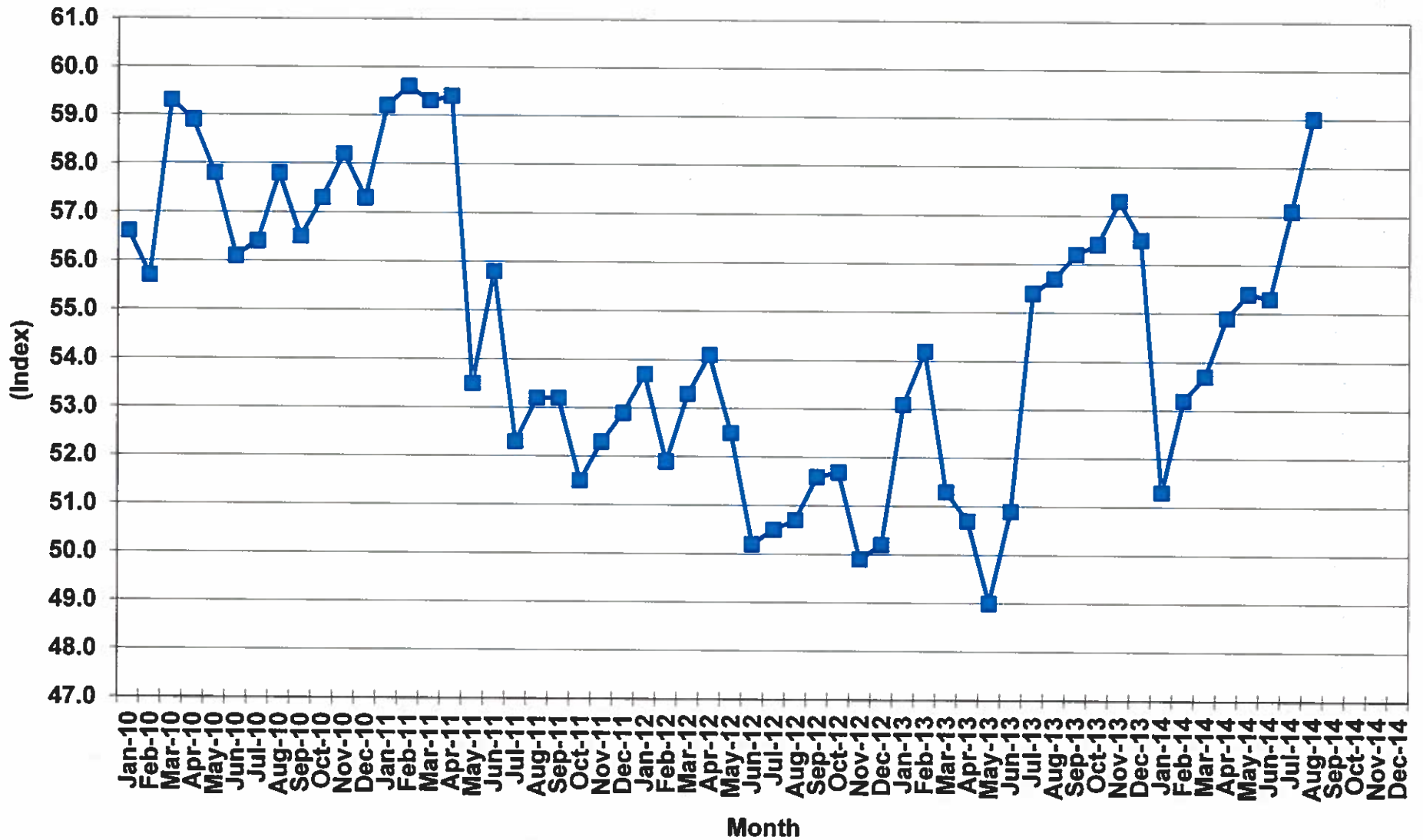
- **National Association of Purchasing Managers is showing continued strength**

Concern

- **Corporate profits showing weakness during first half of 2014**

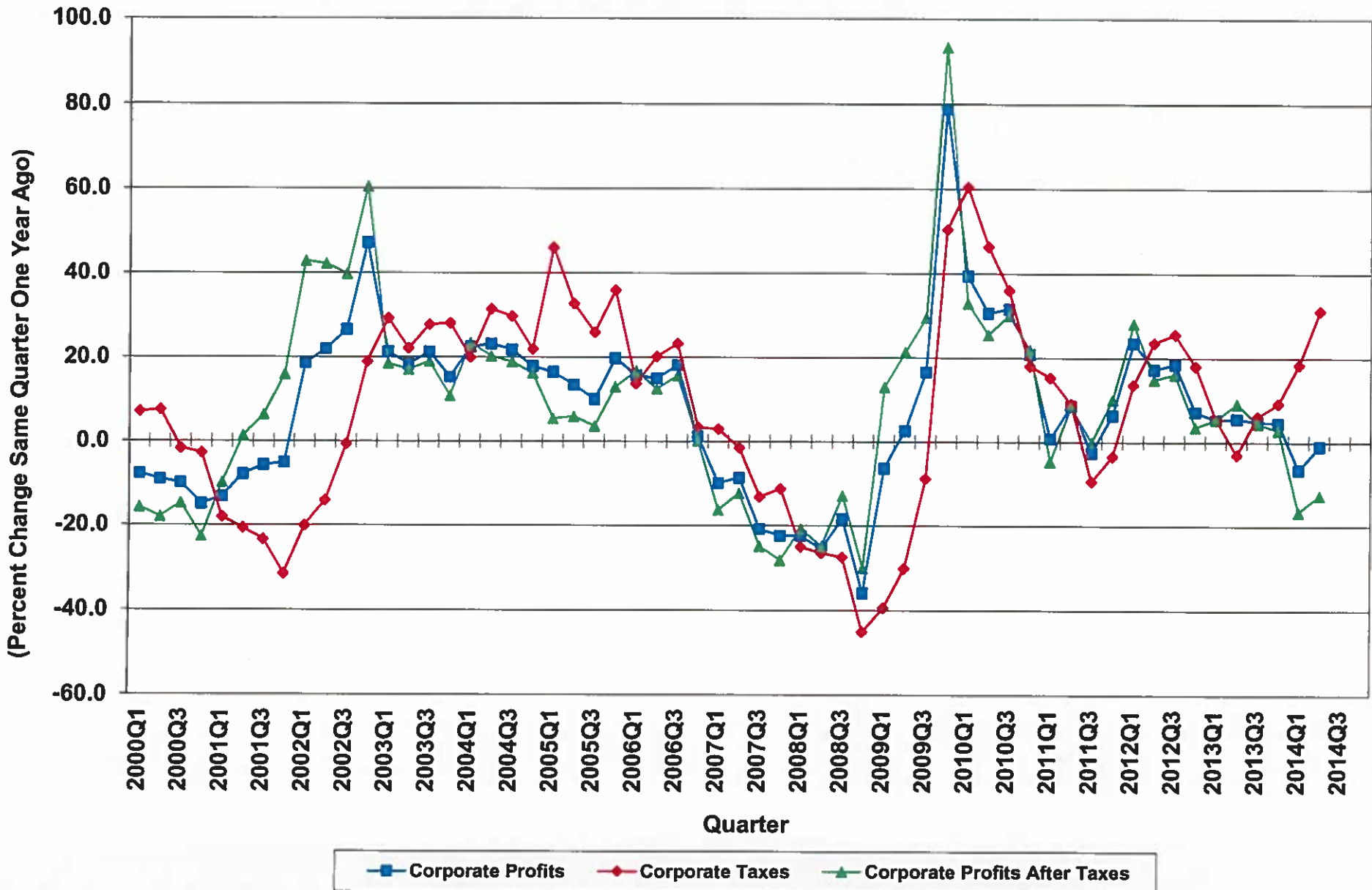


Index of Manufacturing Purchasing Managers Index (NAPM)



Source: The Institute for Supply Management
SCBEA/RWM/09/24/14

Corporate Profits of Domestic Industries in the U.S.



Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C.

INTERNATIONAL TRADE

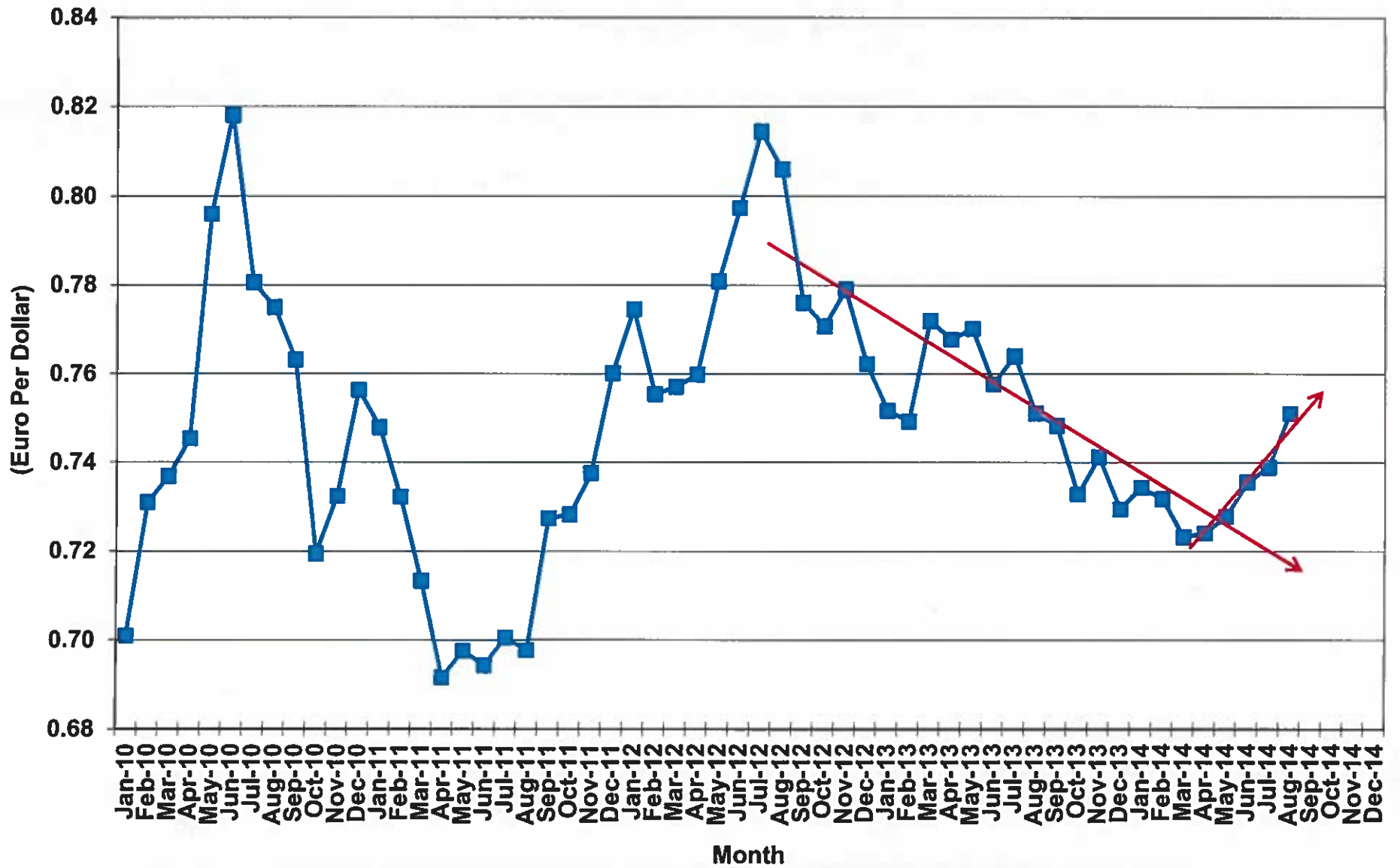
- **Euro is weakening (the US\$ is getting stronger) – exports to Europe will cost more for Europeans and reduce demand for goods**
- **SC exports have surged during past several years**

Concern

- **OECD reduced growth forecasts for Europe and Japan by one-third for next year**

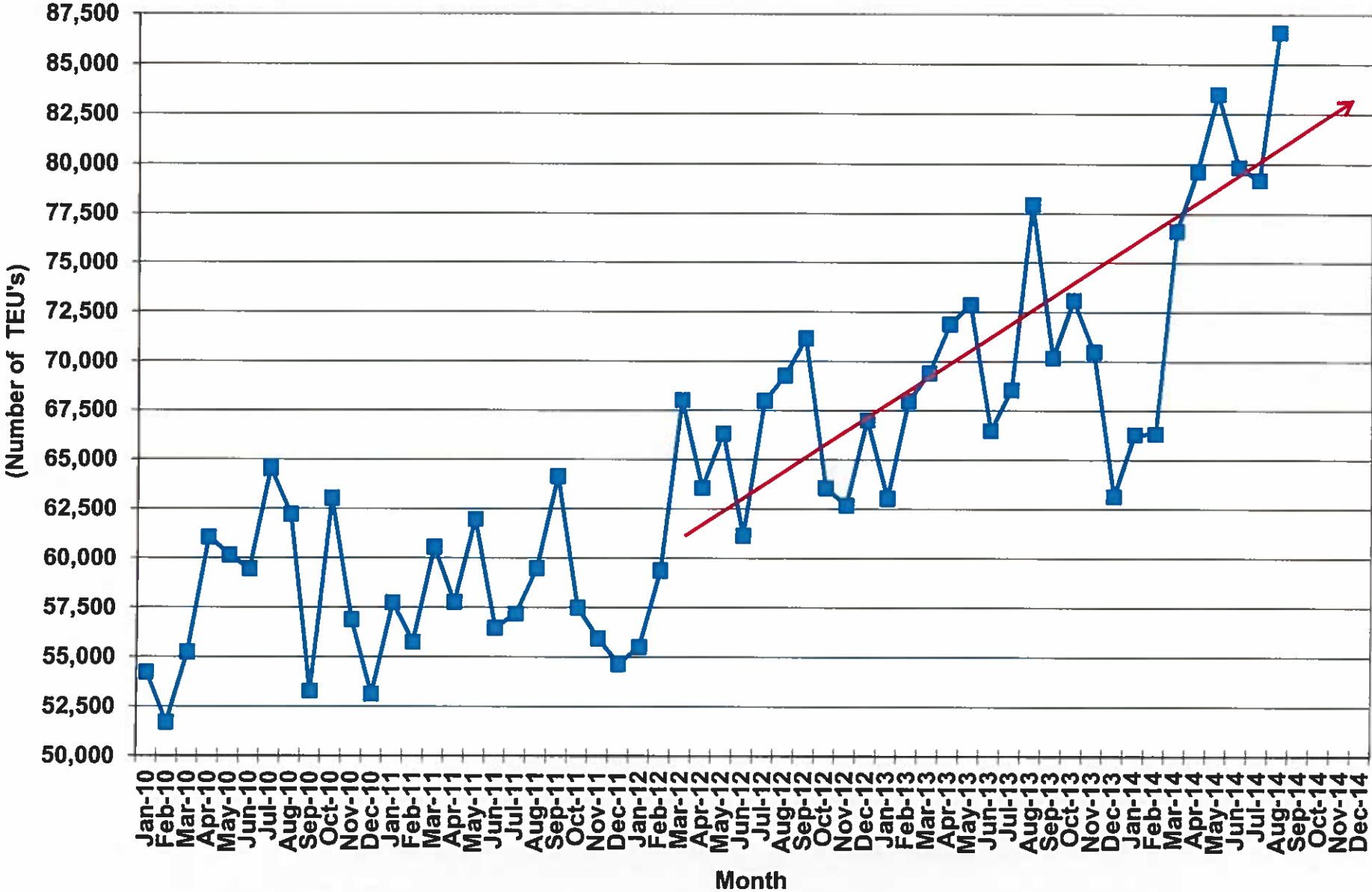


Value of the Euro vs. the U.S. Dollar



Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/09/24/14

Exports from South Carolina



Source: South Carolina State Ports Authority

OUTSIDE RISKS TO THE FORECAST

- **Natural disaster - hurricane**
- **Global economic malaise and international strife**
- **Economy in Europe – recession (BOE cut rates), high debt**
- **Severe interruptions in exports and/or higher energy prices**
 - **Russia’s territorial dispute with Ukraine – disrupt energy supply to Europe**
 - **Middle East tensions**



ADOPTION OF FY 2014-15 REVENUE PLAN

- Request adoption of FY 2014-15 Revenue Plan as presented
- Contains a FY 2015 estimate of \$7,204.9 million, which is based on the May 2014 BEA estimate adjusted for legislative changes
- The FY 2015 estimate does not include an adjustment for final FY 2014 results; however, these results will be incorporated in the November estimate. Quarterly estimates are:

	<u>1st Q</u>	<u>2nd Q</u>	<u>3rd Q</u> *
Estimate	\$1,779.5	\$3,711.8	\$4,984.4
Growth Rate	3.6%	1.8%	2.9%
Threshold	1,743.9	3,637.6	4,884.7

*Third quarter subject to review due to processing of Individual Income Tax returns



KEY ITEMS TO NOTE IN FY 2015 REVENUE PLAN

- **Sales tax growth rate is 2.4%, which compares to a growth in FY 2014 of 5.1% when the transfer of car sales tax to DOT is considered**
- **Individual Income Tax growth rate is 2.6%; individual subcategories are comparable to FY 2014 except Paid With Returns is low**
- **Corporate Income Tax requires a 7.2% growth; but recent trend is a decline**
- **Corporate License Tax estimate is lower than FY 2014 actual and therefore FY 2015 is probably low**



REGIONAL ADVISORS MEETING – OCTOBER

- **BEA Monthly Meeting 10:45**
- **Luncheon 11:45**
- **Presentation 12:45**

Staff Presentation

- **Review of FY 2014 Assumptions and Results**
- **Review of FY 2015 Assumptions**

Panel Presentation

- **Economic Outlook**

Range of Key Economic Assumptions

- **SC Personal Income Growth**
- **SC Employment Growth**
- **Risks**



REGIONAL ADVISORS

Michael Brown

Rick Kaglic

Russ Sobel

Joey Von Nessen

Mark Witte

Wells Fargo

Federal Reserve Bank of Richmond

The Citadel

University of South Carolina

College of Charleston



Appendix



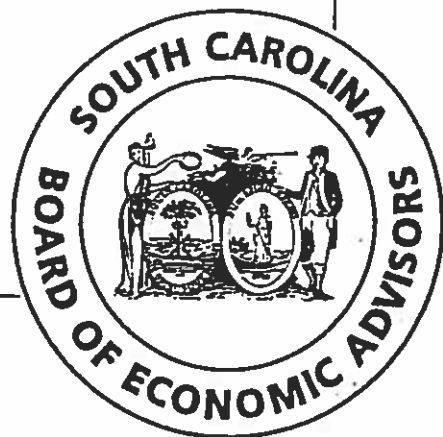
September 24, 2014

**State of South Carolina
Revenue and Fiscal Affairs Office
Board of Economic Advisors
Suite 402, Rembert C. Dennis Building
1000 Assembly Street
Columbia, SC 29201
(803) 734-2265
www.rfa.sc.gov**

**SOUTH CAROLINA
GENERAL FUND REVENUE**

**JULY
--- AND ---
AUGUST
FISCAL YEAR
2014-15**

SEPTEMBER 24, 2014



South Carolina Revenue and Fiscal Affairs Office

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2013-14 & 2014-15

MONTH OF JULY

TABLE 1

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$84,058 +	(\$120,082)	(\$204,140)	(242.9)
Excise Tax, Casual Sales 1/	0	0	0	---
Individual Income Tax	344,937,883 +	345,842,094	904,211	0.3
Corporation Income Tax	7,609,165	3,718,253	(3,890,912)	(51.1)
Admissions Tax	0	0	0	---
Admissions Tax - Bingo	18,253	(590)	(18,253)	(103.2)
Aircraft Tax	119,112	112,644	(6,468)	(5.4)
Alcoholic Liquor Tax	300,395	(1,245,155)	(1,545,550)	(514.5)
Bank Tax	507,447	143,017	(364,430)	(71.8)
Beer and Wine Tax	260,934	473,601	212,667	81.5
Business License Tax (Tobacco)	0	1	1	---
Coin-Operated Device Tax	94,276	92,756	(1,520)	(1.6)
Corporation License Tax	3,135,752	1,911,501	(1,224,251)	(39.0)
Departmental Revenue 2/	416,131	367,394	(48,737)	(11.7)
Documentary Tax	0	0	0	---
Earned on Investments **	2,071,546	1,626,349	(445,197)	(21.5)
Insurance Tax	1,665,298	1,034,266	(631,032)	(37.9)
Motor Vehicle Licenses	(148,482)	(185,367)	(36,885)	---
Private Car Lines Tax	8,726	0	(8,726)	(100.0)
Public Service Authority	0	0	0	---
Retailers License Tax	61,822	66,534	4,712	7.6
Savings and Loan Assoc. Tax	(1,798)	174,580	176,378	*
Workers Comp. Insurance Tax	(390,508)	(999,550)	(609,042)	---
Circuit/Family Court Fines	526,168	645,913	119,745	22.8
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	322,000	138,406	(183,594)	(57.0)
Parole and Probation Fees	3,392,808	282,734	(3,110,074)	(91.7)
Unclaimed Property Fund	0	0	0	---
Gross General Fund Revenue 3/	\$364,990,986 +	\$354,079,299	(\$10,911,687)	(3.0)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

2/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

3/: Format corresponds to BEA Official Revenue Estimate.

**: Results for earnings are subject to maturity differentials. +: As restated. N/A: Not available. *: Greater than +/- 9,999.

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

File: WGM0914_July of FY15_FNL14.xlsx

'BIG 3' TAXES BY COMPONENTS: JULY OF FY 2014-15, AND FINAL FY 2013-14

Note: General Fund Revenue collections, only.

TABLE 1 A						
SALES, USE & EXCISE TAX COMPONENTS 1/	July of FY2013-14	July of FY2014-15	% CHANGE Month / Month	FINAL FY2012-13	FINAL FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL USE TAX	(13.5) +	(14.5)	(7.6) %	2,297.5	2,360.1	2.7 %
	13.5	14.4	6.1	131.5	144.8	10.1
RETAIL SALES / USE TAXES	0.1 +	(0.1)	(242.9)	2,429.0	2,504.9	3.1
CASUAL SALES - EXCISE	0.0	0.0	---	19.4	12.2	(37.2)
TOTAL SALES TAXES	0.1 +	(0.1)	(242.9) %	2,448.3	2,517.1	2.8 %

TABLE 1 B						
INDIVIDUAL INCOME TAX COMPONENTS 2/	July of FY2013-14	July of FY2014-15	% CHANGE Month / Month	FINAL FY2012-13	FINAL FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	348.1 +	346.6	(0.4) %	3,970.3	4,173.7	5.1 %
TOTAL DECLARATIONS	6.2	6.5	5.7	368.9	361.0	(2.2)
TOTAL PAID W/RETURNS	18.1 +	17.3	(4.7)	483.9	439.6	(9.2)
GROSS INDIVIDUAL INCOME	372.5 +	370.4	(0.5)	4,823.1	4,974.2	3.1
REFUNDS	(27.5)	(24.6)	(10.7)	(1,465.6)	(1,551.6)	5.9
NET INDIVIDUAL INCOME	344.9 +	345.8	0.3 %	3,357.5	3,422.6	1.9 %

TABLE 1 C						
CORPORATION INCOME TAX COMPONENTS 2/	July of FY2013-14	July of FY2014-15	% CHANGE Month / Month	FINAL FY2012-13	FINAL FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	0.2	0.5	168.9 %	33.7	37.4	11.1 %
TOTAL DECLARATIONS	8.5	5.9	(30.3)	238.5	231.6	(2.9)
TOTAL PAID W/RETURNS	1.8	1.7	(8.1)	159.8	96.4	(39.7)
GROSS CORPORATE INCOME	10.5	8.1	(23.2)	431.9	365.3	(15.4)
REFUNDS	(2.9)	(4.3)	50.9	(45.3)	(34.2)	(24.5)
NET CORPORATE INCOME	7.6	3.7	(51.1) %	386.7	331.1	(14.4) %

Note: Detail may not add to total due to rounding. *: 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.

+: As restated.

Source: S. C. Board of Economic Advisors (BEA) 09/24/14/mgd

File: TXCP0714_OVH_F15M01 & F14FNL_Tbl 1A - 1C.xlsx

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2013-14 & 2014-15

MONTH OF AUGUST

TABLE 2

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$216,058,495 +	\$225,690,544	\$9,632,049	4.5
Excise Tax, Casual Sales 1/	1,839,391	1,254,252	(585,139)	(31.8)
Individual Income Tax	322,393,985 +	348,744,835	26,350,850	8.2
Corporation Income Tax	3,678,853	(696,891)	(4,375,744)	(118.9)
Admissions Tax	(3,765,025)	(2,942,643)	822,382	---
Admissions Tax - Bingo	395,428	292,327	(395,428)	(26.1)
Aircraft Tax	0	474,398	474,398	---
Alcoholic Liquor Tax	4,817,631 +	6,591,366	1,773,735	36.8
Bank Tax	146,310	1,010,863	864,553	590.9
Beer and Wine Tax	9,397,943	9,994,761	596,818	6.4
Business License Tax (Tobacco)	2,286,432	2,544,304	257,872	11.3
Coin-Operated Device Tax	21,179	9,325	(11,854)	(56.0)
Corporation License Tax	3,397,503 +	5,471,260	2,073,757	61.0
Departmental Revenue 2/	3,065,342 +	635,187	(2,430,155)	(79.3)
Documentary Tax	3,144,354	3,572,718	428,364	13.6
Earned on Investments **	1,612,447	1,433,868	(178,579)	(11.1)
Insurance Tax	3,033,185	1,052,272	(1,980,913)	(65.3)
Motor Vehicle Licenses	866,437	705,368	(161,069)	(18.6)
Private Car Lines Tax	4,326	43,266	38,940	900.1
Public Service Authority	0	0	0	---
Retailers License Tax	65,363 +	55,135	(10,228)	(15.6)
Savings and Loan Assoc. Tax	78,423	252,553	174,130	222.0
Workers Comp. Insurance Tax	(398,775)	(799,225)	(400,450)	---
Circuit/Family Court Fines	743,130	683,998	(59,132)	(8.0)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	1,345,916 +	889,327	(456,589)	(33.9)
Parole and Probation Fees	0	282,734	282,734	---
Unclaimed Property Fund	0	0	0	---
Gross General Fund Revenue 3/	\$574,228,273 +	\$607,245,902	\$33,017,629	5.7

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

3/: Format corresponds to BEA Official Revenue Estimate.

**: Results for earnings are subject to maturity differentials. +: As restated. N/A: Not available. *: Greater than +/- 9,999.

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

File: WGM0914_August_FYTD_FY15.xlsx

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, AUGUST 2014 (\$ in Millions)

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	August of FY2013-14	August of FY2014-15	% CHANGE Month / Month	JULY - AUG. FY2013-14	JULY - AUG. FY2014-15	% CHANGE FY'14 - FY'15
GENERAL RETAIL USE TAX	205.9	214.2	4.0 %	192.4	199.7	3.8 %
	10.2	11.5	13.5	23.7	25.9	9.2
RETAIL SALES / USE TAXES	216.1	225.7	4.5	216.1	225.6	4.4
CASUAL SALES - EXCISE	1.8	1.3	(31.8)	1.8	1.3	(31.8)
TOTAL SALES TAXES	217.9	226.9	4.2 %	218.0	226.8	4.1 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	August of FY2013-14	August of FY2014-15	% CHANGE Month / Month	JULY - AUG. FY2013-14	JULY - AUG. FY2014-15	% CHANGE FY'14 - FY'15
TOTAL WITHHOLDINGS	319.7	344.2	7.7 %	667.8	690.8	3.4 %
TOTAL DECLARATIONS	5.9	11.0	87.1	12.1	17.5	45.4
TOTAL PAID W/RETURNS	21.0	16.1	(23.6)	39.2	33.4	(14.9)
GROSS INDIVIDUAL INCOME	346.6	371.3	7.1	719.0	741.7	3.2
REFUNDS	(24.2)	(22.5)	(6.9)	(51.7)	(47.1)	(8.9)
NET INDIVIDUAL INCOME	322.4	348.7	8.2 %	667.3	694.6	4.1 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	August of FY2013-14	August of FY2014-15	% CHANGE Month / Month	JULY - AUG. FY2013-14	JULY - AUG. FY2014-15	% CHANGE FY'14 - FY'15
TOTAL WITHHOLDINGS	0.4	0.6	34.7 %	0.6	1.1	73.5 %
TOTAL DECLARATIONS	2.7	2.5	(7.0)	11.2	8.4	(24.7)
TOTAL PAID W/RETURNS	1.5	(1.2)	(177.8)	3.3	0.5	(86.2)
GROSS CORPORATE INCOME	4.6	1.9	(59.3)	15.1	9.9	(34.3)
REFUNDS	(1.0)	(2.6)	167.0	(3.8)	(6.9)	80.2
NET CORPORATE INCOME	3.7	(0.7)	(118.9) %	11.3	3.0	(73.2) %

Note: Detail may not add to total due to rounding. *: 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) 09/24/14/mgd

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GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2013-14 & 2014-15

JULY - AUGUST

TABLE 3

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$216,142,553	\$225,570,462	\$9,427,909	4.4
Excise Tax, Casual Sales 1/	1,839,391	1,254,252	(585,139)	(31.8)
Individual Income Tax	667,331,868	694,586,929	27,255,061	4.1
Corporation Income Tax	11,288,018	3,021,362	(8,266,656)	(73.2)
Admissions Tax	(3,765,025)	(2,942,643)	822,382	---
Admissions Tax - Bingo	413,681	291,737	(413,681)	(29.5)
Aircraft Tax	119,112	587,042	467,930	392.8
Alcoholic Liquor Tax	5,118,026	5,346,211	228,185	4.5
Bank Tax	653,757	1,153,880	500,123	76.5
Beer and Wine Tax	9,658,877	10,468,362	809,485	8.4
Business License Tax (Tobacco)	2,286,432	2,544,305	257,873	11.3
Coin-Operated Device Tax	115,455	102,081	(13,374)	(11.6)
Corporation License Tax	6,533,255	7,382,761	849,506	13.0
Departmental Revenue 2/	3,481,473	1,002,581	(2,478,892)	(71.2)
Documentary Tax	3,144,354	3,572,718	428,364	13.6
Earned on Investments **	3,683,993	3,060,217	(623,776)	(16.9)
Insurance Tax	4,698,483	2,086,538	(2,611,945)	(55.6)
Motor Vehicle Licenses	717,955	520,001	(197,954)	(27.6)
Private Car Lines Tax	13,052	43,266	30,214	231.5
Public Service Authority	0	0	0	---
Retailers License Tax	127,185	121,669	(5,516)	(4.3)
Savings and Loan Assoc. Tax	76,625	427,133	350,508	457.4
Workers Comp. Insurance Tax	(789,283)	(1,798,775)	(1,009,492)	(127.9)
Circuit/Family Court Fines	1,269,298	1,329,911	60,613	4.8
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	1,667,916	1,027,733	(640,183)	(38.4)
Parole and Probation Fees	3,392,808	565,468	(2,827,340)	(83.3)
Unclaimed Property Fund	0	0	0	---
Gross General Fund Revenue 3/	\$939,219,259	\$961,325,201	\$22,105,942	2.4

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

2/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

3/: Format corresponds to BEA Official Revenue Estimate.

**: Results for earnings are subject to maturity differentials. N/A: Not available. FYTD: Fiscal Year to date. E: Estimate.

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

File: WGM0914_August_FYTD_FY15.xlsx

Summary of General Fund Revenue Collections: July - August of FY 2014-15

Revenue Category	Year-to-Date Change		\$ Excess / (Shortfall)
	\$ Amount	(%) Percent	
Total General Fund	22.1	2.4	1.4
Sales / Use / Excise - Total	8.8	4.1	7.7
Individual Income	27.3	4.1	6.1
Corporation Income	(8.3)	(73.2)	(13.7)
Departmental Revenue	(2.5)	(71.2)	(1.3)
Insurance / Workers Comp.	(3.6)	(92.6)	(3.5)
Parole & Probation Fees	(2.8)	(83.3)	(0.3)
Residual Revenue	3.2	10.1	6.5

Source: S.C. Board of Economic Advisors (BEA) /MGD/09/24/14

Board of Economic Advisors Revenue Plan Summary: FY 2014-15

Revenues vs. 08/28/14 BEA Adjusted Estimate of \$7,205 Million in FY 2014-15 1/

	JULY - AUGUST OF FY 2014-15			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	961.3	959.9	1.4	2.4	2.4
Sales Tax	226.8	219.1	7.7	2.9	4.1
Individual Income Tax	694.6	688.5	6.1	2.6	4.1
Corporate Income Tax	3.0	16.7	(13.7)	7.2	(73.2)
All Other Revenues #	34.0	33.0	1.0	(1.6)	(6.4)
Admissions Tax - Total	(2.7)	(3.7)	1.1	4.9	(20.9)
Alcoholic Liquors Tax	5.3	5.2	0.2	1.0	4.5
Bank Tax	1.2	0.8	0.4	20.8	76.5
Beer and Wine Tax	10.5	9.7	0.8	0.02	8.4
Business License Tax	2.5	2.4	0.1	5.8	11.3
Corporation License Tax	7.4	5.0	2.4	(12.4)	13.0
Departmental Revenue 2/	1.0	2.3	(1.3)	(56.4)	(71.2)
Documentary Tax	3.6	2.9	0.7	(7.1)	13.6
Earnings on Investments	3.1	3.4	(0.3)	(7.9)	(16.9)
Insurance Tax	2.1	4.8	(2.7)	17.5	(55.6)
Workers' Comp. Insurance Tax	(1.8)	(1.0)	(0.8)	24.1	127.9
All Other Balance	1.2	0.4	0.8	10.5	251.0
Residual Revenue not shown #	0.6	0.8	(0.2)	1.7	(25.4)
Miscellaneous Revenue	2.9	2.5	0.4	(8.5)	(53.8)
Unclaimed Property Fund	0.0	0.0	0.0	0.0	---
Miscellaneous Revenue Balance	2.9	2.5	0.4	(13.3)	(53.8)

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

2/: Includes nominal amounts from former recurring revenues.

Notes: Detail may not sum to total due to rounding. #: Residual Revenue includes Coin-Op., Estate and Motor Vehicle Licenses.