



**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**

**May 29, 2015, 12:30pm
Room 417, Rembert C. Dennis Building**

1. Welcome
2. General Fund Revenue and Forecast Recommendations (F. Rainwater)
3. Reports from Working Group Members
4. Other Items (F. Rainwater)
5. Future Meeting Schedule:
 - A. June 18, 2015 (phone-in meeting for Members), upon adjournment of RFA meeting - if needed
 - B. July 2015 - NO Meeting
 - C. August 26, 2015 - upon adjournment of RFA meeting. **Year-End Report**
 - D. 2015 Calendar at <http://www.rfa.sc.gov/calendar?m=01&y=2015>
6. 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

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

Revenues vs. 02/13/15 BEA Revised Estimate of \$7,231.5 Million in FY 2014-15 1/

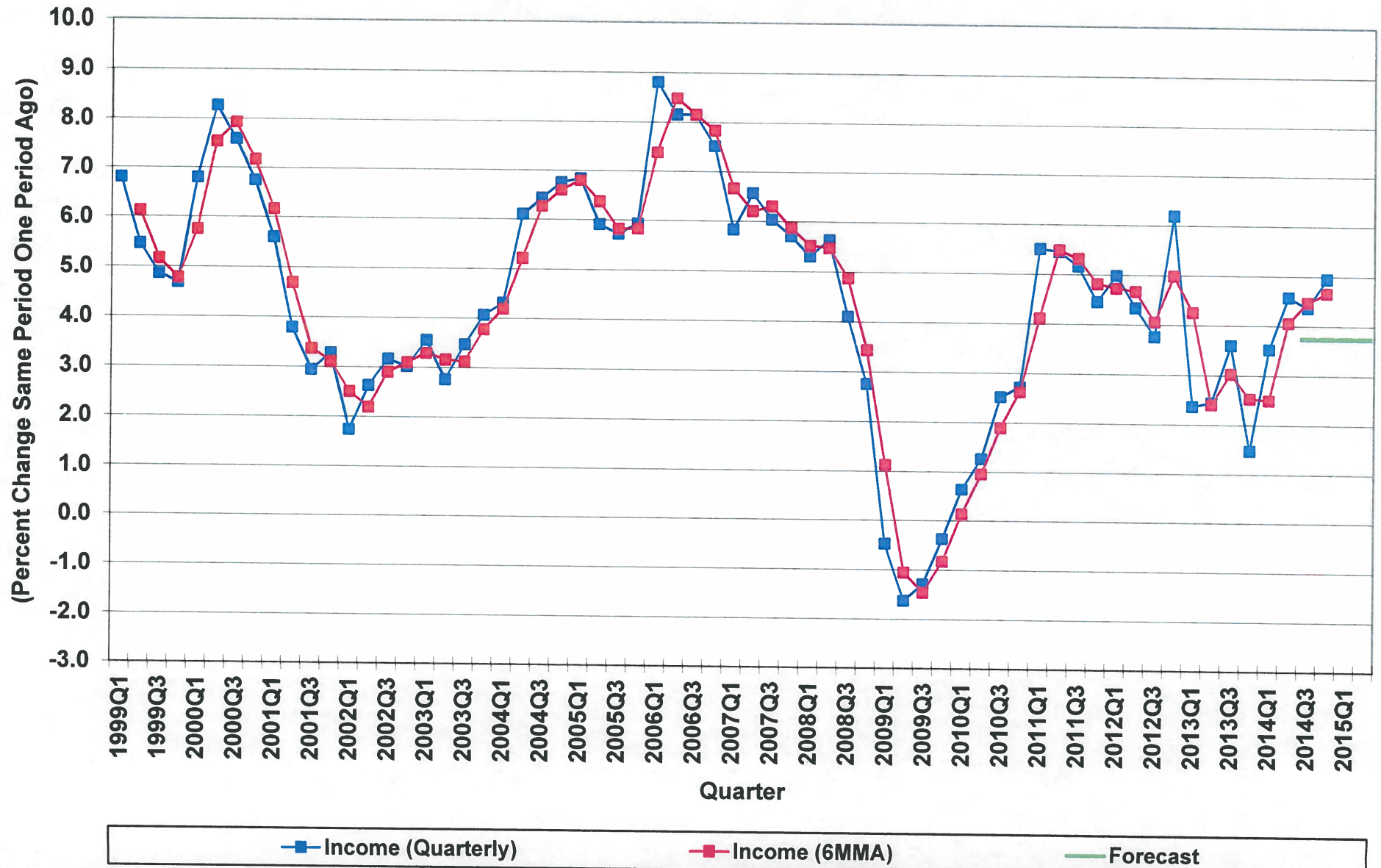
JULY - APRIL Of FY 2014-15					
(\$ in Millions)					
RESTATED SERIES	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Revenue Growth Rates (%)	
				Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	5,729.7	5,532.7	197.0	2.8	5.8
Sales Tax	1,947.1	1,927.9	19.2	4.5	5.5
Individual Income Tax	2,908.1	2,786.8	121.3	2.9	6.9
Corporate Income Tax	257.0	251.6	5.4	(4.8)	(4.9)
All Other Revenues #	588.6	538.3	50.3	0.8	7.6
Admissions Tax - Total	20.9	18.0	2.9	1.4	17.6
Alcoholic Liquors Tax	48.8	48.7	0.0	4.2	4.3
Bank Tax	17.9	19.0	(1.1)	(21.5)	(26.2)
Beer and Wine Tax	75.9	76.0	(0.1)	2.0	1.8
Business License Tax	19.0	18.8	0.2	(1.5)	(0.5)
Corporation License Tax	122.3	87.2	35.1	26.0	53.4
Departmental Revenue 2/	36.0	25.9	10.1	(56.4)	(46.8)
Documentary Tax	29.0	26.8	2.2	6.6	15.4
Earnings on Investments	14.7	14.2	0.4	(13.0)	(10.3)
Insurance Tax	173.0	170.6	2.4	14.6	21.0
Workers' Comp. Insurance Tax	3.5	4.1	(0.6)	(6.4)	(20.4)
All Other Balance	20.5	21.0	(0.5)	3.3	0.2
Residual Revenue not shown #	7.5	8.0	(0.5)	5.7	(3.0)
Miscellaneous Revenue	28.8	28.1	0.7	(7.3)	(7.4)
Unclaimed Property Fund	11.3	11.3	0.0	0.0	0.0
Miscellaneous Revenue Balance	17.6	16.8	0.7	(11.5)	(11.5)

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.

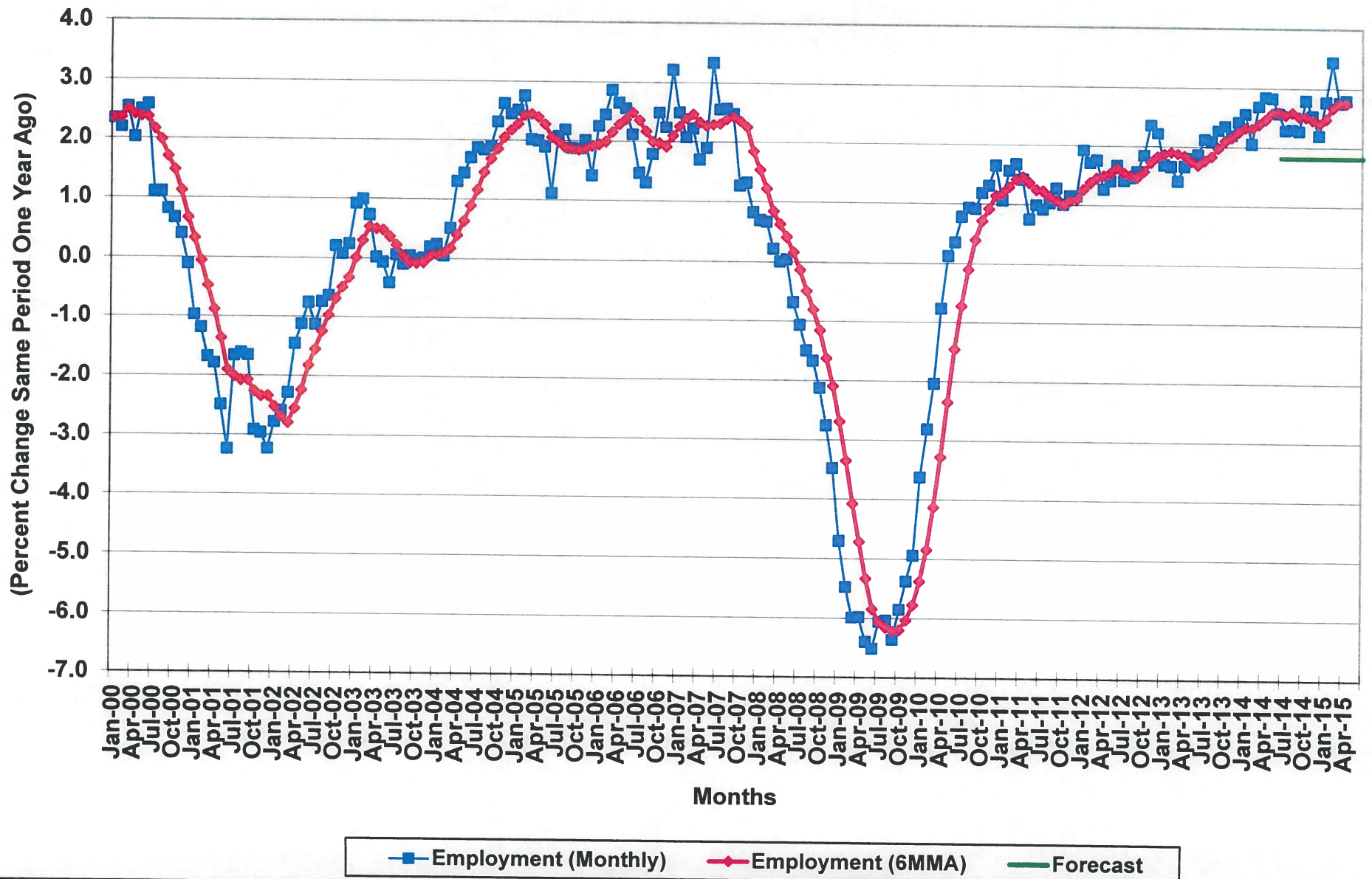
Notes: Detail may not sum to total due to rounding. #: Residual Revenue includes Coin-Op., Estate and Motor Vehicle Licenses.

South Carolina Personal Income Trends



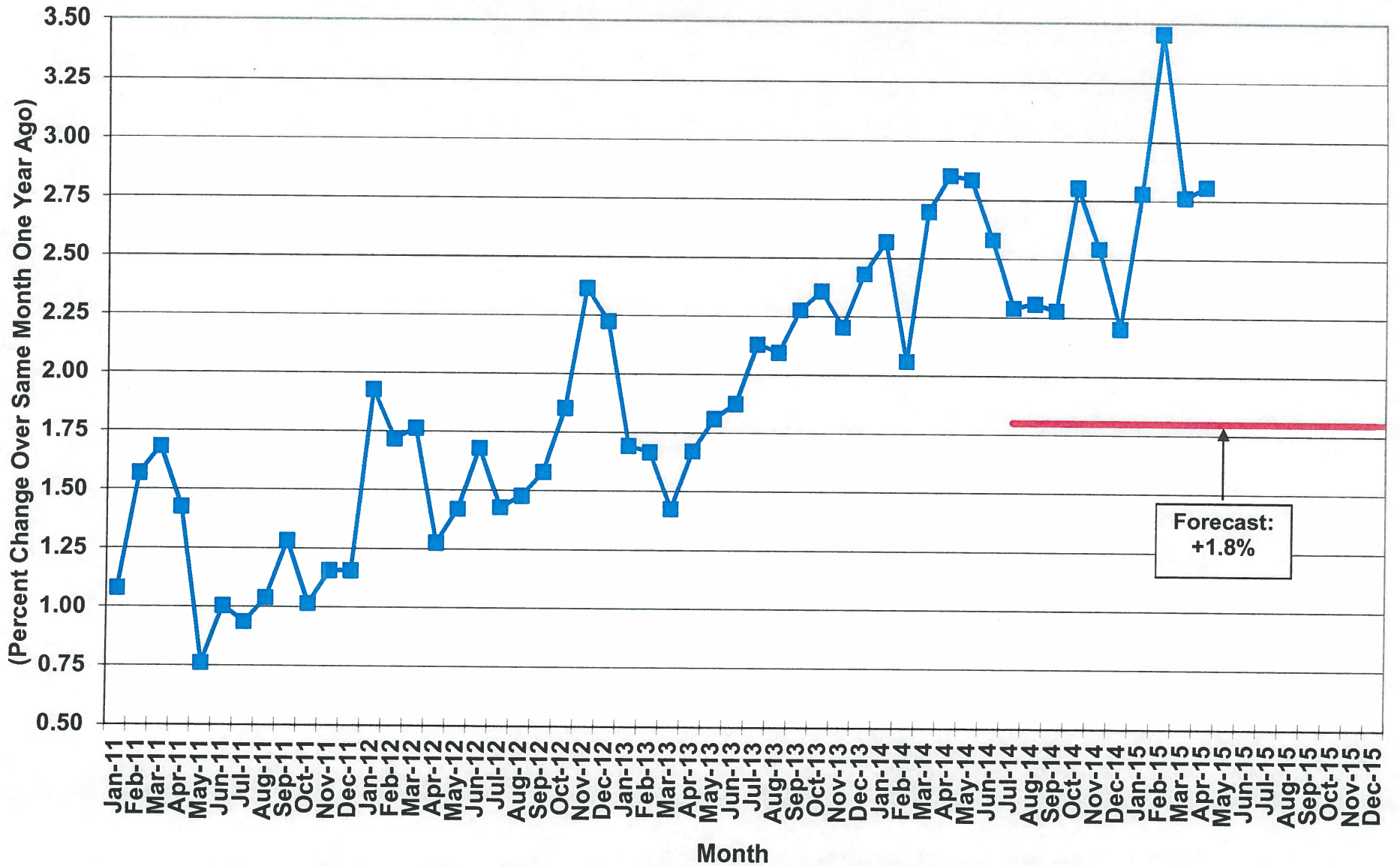
Source: Board of Economic Advisors
BEA/RWM/05/29/15

South Carolina Employment Trends



Source: Board of Economic Advisors
BEA/RWM/05/29/15

Total Nonfarm Employment Growth in South Carolina



Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/05/29/15

Gross General Fund Revenue
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 13-14 to Actual FY 14-15		1/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Monthly	Cumulative	
July	309.1	314.3	345.2	365.0	354.1	388.2	(34.2)	(34.2)	(3.0)	(3.0)	(3.4)
August	529.0	559.7	575.4	574.2	607.2	585.4	21.9	(12.3)	5.7	2.4	(5.7)
September	658.7 4/	690.3 5/	758.1	778.8	842.0	823.8	18.2	5.9	8.1	5.0	(4.6)
October	531.4	554.3	600.1	612.3	621.0	636.9	(15.9)	(10.0)	1.4	4.0	7.6
November	478.6	507.5	520.8	573.6	551.1	545.8	5.3	(4.7)	(3.9)	2.5	(31.9)
December	656.1 4/	703.9 5/	756.2	743.4	852.7	765.2	87.6	82.9	14.7	5.0	(4.4)
January	618.3	628.6	727.9	774.4	654.2	816.9	(162.7)	(79.8)	(15.5)	1.4	(3.7)
February	57.7	(44.4)	98.4	(60.9)	118.9	44.5	74.4	(5.3)	295.3	5.5	0.6
March	338.8 4/	471.8 5/	368.7	481.9	540.0	395.4	144.7	139.4	12.1	6.2	(5.8)
April	424.6	539.7	639.9	570.8	588.2	530.5	57.6	197.0	3.0	5.8	(0.8)
May	575.1	534.7	529.3	560.8		580.5					1.0
June Prelim.	658.0 4/	692.1 5/	752.4	793.1		838.2					0.1
Mth13 Close	251.3	248.5	252.4	265.8		280.0					0.0
Fiscal Year	6,086.7 4/	6,401.0 5/	6,924.8	7,033.2	5,729.7	7,231.5					(50.9)

RESTATED

1/ The growth rate needed to meet the BEA estimate 2.8% ; whereas growth, adjusted for net pattern change, = 3.6%

2/ Accounting basis for Sales taxes changed from cash to modified accrual in FY 1990-91.

The Business License (tobacco), Alcoholic Liquor, Beer and Wine, Electric Power, Soft Drinks (eliminated after FY'01), and gasoline/motor fuel user fees changed to modified accrual in FY 1992-93 (Section 11-9-85 of S. C. Code of Laws).

The Documentary Stamp Tax changed to modified accrual in FY 2001-02 (Part 1B, Proviso 24.12, Act 66 of 2001).

3/ Collections are net of \$102,664,983 "transferred-out" for Increased Enforcement (Part 1B Proviso 90.16 of Act 291 of 2010).

4/ Collections are net of \$48,865,512 "transferred-out" for Increased Foreign Enforcement (Part 1B Prov. 90.21 of Act 73 of 2011).

Note: BEA gross revenue format includes estimated net Property Tax Relief Trust Fund allocations of \$552,691,659 in FY'15 per Appropriation Act.

N.A.: Not available.

Total Sales Tax 1/
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		3/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	0.0005	0.002	0.0	0.1	(0.1)	0.1	(0.2)	(0.2)	(242.9)	(242.9)	0.0
August	200.2	201.2	210.4	217.9	226.9	222.4	4.6	4.4	4.2	4.1	(5.0)
September	182.4 4/	196.1 5/	205.6	216.4	222.0	220.7	1.3	5.7	2.6	3.3	(5.2)
October	188.2	195.7	204.2	214.5	224.2	218.8	5.4	11.0	4.5	3.7	(5.1)
November	171.0	179.6	191.2	205.1	215.0	209.1	6.0	17.0	4.9	4.0	(4.9)
December	172.4 4/	177.0 5/	186.6	192.0	202.6	196.0	6.6	23.6	5.5	4.3	(4.4)
January	209.2	220.7	221.9	240.8	245.9	247.3	(1.4)	22.2	2.1	3.9	(4.1)
February	150.9	164.1	175.9	153.9	186.5	190.6	(4.1)	18.1	21.2	5.7	28.6
March	169.6 4/	180.5 5/	181.6	179.4	194.2	187.5	6.7	24.8	8.2	6.0	0.0
April	199.8	218.7	216.8	225.4	229.9	235.5	(5.6)	19.2	2.0	5.5	0.0
May	193.9	199.2	210.0	217.2		226.9					0.0
June Prelim.	189.4 4/	202.4 5/	215.4	220.2		230.1					0.0
<u>Mth13 Close</u>	<u>217.8</u>	<u>219.2</u>	<u>228.7</u>	<u>234.2</u>		<u>244.6</u>					<u>0.0</u>
Fiscal Year	2,244.7 4/	2,354.5 5/	2,448.3	2,517.1	1,947.1	2,629.5					0.0

1/ The growth rate needed to meet the BEA estimate = 4.5% ; whereas growth, adjusted for net pattern change, = 4.5%

Includes Casual Sales Excise Tax and the Retail Sales and Use Tax at yield of 4% to General Fund. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and 'local option' taxes.

2/ For General Fund only, accounting basis changed from cash to modified accrual of June revenue beginning in FY 1990-91.

3/ The Working Estimate includes base adjustments for law changes: Act 172 of 2014; no sales tax on additional guest charges, -\$715,170.

4/ Collections are net of \$27,059,405 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$7,215,598 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

N.A.: Not available.

Individual Income Tax - Gross
(\$ millions)

Month	Actual					1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes: Actual FY 13-14		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 14-15	+/- Est.	+/- Est.	Monthly	Cumulative	Pattern
July	288.9	297.4	326.8	344.9	345.8	372.4	(26.5)	(26.5)	0.3	0.3	0.0
August	300.5	318.2	332.0	322.4	348.7	324.3	24.5	(2.1)	8.2	4.1	0.0
September	340.4 ^{3/}	375.3	374.8	403.9	422.8	437.8	(15.0)	(17.1)	4.7	4.3	0.0
October	299.8	322.3	344.4	365.4	366.6	369.5	(2.9)	(20.0)	0.3	3.3	0.0
November	285.7	297.1	307.5	305.3	306.9	305.8	1.1	(18.9)	0.5	2.8	0.0
December	372.8 ^{3/}	382.6	408.5	404.2	473.3	420.8	52.5	33.6	17.1	5.5	0.0
January	329.0	355.5	442.7	479.5	367.4	507.1	(139.7)	(106.1)	(23.4)	0.2	0.0
February	(125.9)	(239.3)	(115.6)	(248.4)	(101.7)	(179.0)	77.2	(28.9)	59.1	6.4	0.0
March	(1.2) ^{3/}	96.6 ^{4/}	(6.3)	77.8	111.2	24.5	86.7	57.8	42.9	7.6	0.0
April	156.6	252.2	321.1	264.7	267.0	203.6	63.5	121.3	0.9	6.9	0.0
May	328.5	291.5	262.1	304.2		310.8					0.0
June Prelim.	337.9 ^{3/}	347.2 ^{4/}	360.9	400.2		421.4					0.0
<u>Mth13 Close</u>	<u>(5.4)</u>	<u>0.3</u>	<u>(1.4)</u>	<u>(1.4)</u>		<u>2.1</u>					<u>0.0</u>
Fiscal Year	2,907.7 ^{3/}	3,096.8 ^{4/}	3,357.5	3,422.6	2,908.1	3,521.1					0.0

RESTATED

1/ The growth rate needed to meet the BEA estimate = 2.9% ; whereas growth, adjusted for net pattern change, = 2.9%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

2/ Changes to the monthly pattern include any changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for revenue detail, where applicable.

3/ Collections are net of \$53,242,587 "transferred-out" pursuant to Part 1B Prov. 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Collections are net of \$110,078 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$501,990,528 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

N.A.: Not available.

Individual Withholdings
(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	290.4	300.1	328.1	348.1	346.6	362.3	(15.7)	(15.7)	(0.4)	(0.4)	
August	300.8	318.6	327.2	319.7	344.2	332.7	11.5	(4.1)	7.7	3.4	
September	285.6 ^{2/}	300.5	300.1	334.2	342.8	347.8	(4.9)	(9.1)	2.6	3.2	
October	298.1	316.6	340.8	357.1	369.3	371.6	(2.3)	(11.3)	3.4	3.2	
November	310.1	307.1	314.1	316.2	323.3	329.0	(5.7)	(17.0)	2.3	3.0	
December	355.0 ^{2/}	357.9	376.9	373.2	430.8	388.4	42.4	25.4	15.4	5.3	
January	309.3	308.6	341.2	385.5	368.2	401.2	(33.0)	(7.6)	(4.5)	3.8	
February	294.3	317.7	311.5	346.4	355.8	360.5	(4.7)	(12.2)	2.7	3.6	
March	327.4 ^{2/}	343.2 ^{3/}	358.0	360.5	398.0	375.2	22.9	10.6	10.4	4.4	
April	316.5	333.1	344.5	361.5	370.8	376.2	(5.5)	5.2	2.6	4.2	
May	305.3	315.0	328.6	326.9		340.2					
June Prelim.	297.6 ^{2/}	290.6	298.3	344.5		358.5					
<u>Mth13 Close</u>	<u>(5.7)</u>	<u>(0.002)</u>	<u>1.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	3,684.8 ^{2/}	3,808.9 ^{3/}	3,970.3	4,173.7	3,649.8	4,343.3					0.0

1/ The growth rate needed to meet the BEA estimate = 4.1% ; whereas growth, adjusted for net pattern change, = **4.1%**

The guideline includes reduction of \$2.0 Million from enhanced Jobs Tax Credits applied against employer withholdings (Act 279 of 2014).

2/ Collections are net of \$7,023,946 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

3/ Collections are net of \$98,681 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Withholdings are net of Tax Credits for Job Development and Job Retraining Fees, Transfers of Redevelopment

Authority, Refunds of Rural Infrastructure Fund, and Motion Picture Incentives.

N.A.: Not available.

Individual Declarations (BEA/CG)
(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	5.3	4.3	5.7	6.2	6.5	6.6	(0.1)	(0.1)	5.7	5.7	
August	4.1	5.2	6.0	5.9	11.0	6.3	4.7	4.6	87.1	45.4	
September	65.6	74.2	77.4	80.3	82.0	86.2	(4.2)	0.4	2.1	7.7	
October	5.7	4.7	9.2	13.6	8.0	14.6	(6.6)	(6.2)	(41.2)	1.5	
November	2.4	3.9	4.1	4.4	3.6	4.7	(1.1)	(7.3)	(16.8)	0.7	
December	32.7	34.1	31.0	30.1	44.5	32.3	12.2	5.0	48.0	10.9	
January	79.3	69.5	99.8	90.6	98.1	97.2	0.9	5.9	8.3	9.9	
February	2.1	2.3	3.4	3.0	2.7	3.2	(0.5)	5.3	(10.8)	9.6	
March	3.9	4.2	4.7	3.6	5.2	3.9	1.3	6.6	42.7	10.1	
April	41.5	48.2	50.3	47.3	54.1	50.8	3.4	10.0	14.4	10.8	
May	6.0	5.1	4.6	5.6		6.0					
June Prelim.	62.9	68.7	72.7	70.5		75.6					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	311.4	324.5	368.9	361.0	315.8	387.4					0.0

1/ The growth rate needed to meet the BEA estimate = 7.3%

N.A.: Not available.

Individual Paid With Returns (BEA/CG)

(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	20.0	17.0	16.1	17.1	17.2	31.2	(14.0)	(14.0)	0.7	0.7	
August	12.5	11.9	20.2	20.9	15.6	10.5	5.1	(8.9)	(25.5)	(13.7)	
September	6.8 ^{3/}	17.7	10.4	8.8	20.9	24.2	(3.3)	(12.2)	138.9	14.8	
October	30.9	34.2	45.0	41.6	32.8	32.3	0.5	(11.7)	(21.0)	(2.0)	
November	13.6	14.1	14.7	19.2	19.3	8.1	11.1	(0.5)	0.5	(1.6)	
December	(1.1) ^{3/}	13.9	11.0	13.5	15.7	13.2	2.4	1.9	16.5	0.4	
January	18.8	16.9	18.7	19.9	(45.4)	26.0	(71.4)	(69.5)	(327.8)	(46.0)	
February	7.0	5.9	(3.6)	(72.6)	50.2	7.1	43.1	(26.4)	169.1	84.9	
March	18.6 ^{3/}	13.3	20.8	60.6	52.8	8.5	44.2	17.9	(13.0)	38.9	
April	141.4	183.9	267.3	238.5	240.1	177.0	63.1	81.0	0.7	14.1	
May	86.3	45.2	43.1	51.3		48.0					
June Prelim.	7.1 ^{3/}	17.7 ^{4/}	22.5	15.4		18.9					
<u>Mth13 Close</u>	<u>0.3</u>	<u>0.3</u>	<u>(2.4)</u>	<u>(1.4)</u>		<u>2.1</u>					
Fiscal Year	362.1 ^{3/}	391.8 ^{4/}	483.9	432.7	419.1	407.1					0.0

RESTATED BY SCDOR

1/ The growth rate needed to meet the BEA estimate = -5.9% ; whereas growth, adjusted for net pattern change, = -5.9%

The guideline includes reduction of \$34,800 from a \$3,000 personal tax deduction by state constables (Act 134 of 2014).

3/ Collections are net of \$46,218,641 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Collections are net of \$11,397 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Data imputed by BEA from revenue reports of Comptroller General (CG) and Dept. of Revenue (DOR).

N.A.: Not available.

Individual Refunds
(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	26.8	24.1	23.2	26.4	24.5	27.7	(3.2)	(3.2)	(7.4)	(7.4)	
August	17.0	17.4	21.3	24.1	22.0	25.2	(3.2)	(6.3)	(8.4)	(7.9)	
September	17.6	17.1	13.1	19.4	22.9	20.3	2.6	(3.8)	18.0	(0.7)	
October	34.9	33.3	50.6	46.8	43.5	49.0	(5.5)	(9.2)	(7.0)	(3.2)	
November	40.4	28.1	25.4	34.5	39.4	36.1	3.3	(5.9)	14.3	0.8	
December	13.7	23.2	10.5	12.6	17.7	13.1	4.6	(1.3)	41.2	3.9	
January	78.5	39.6	17.0	16.5	53.5	17.2	36.3	34.9	224.8	24.0	
February	429.3	565.2	426.9	525.2	510.3	549.7	(39.4)	(4.4)	(2.8)	4.0	
March	351.0	264.1	389.9	347.0	344.8	363.1	(18.3)	(22.7)	(0.6)	2.5	
April	342.7	312.9	340.9	382.6	397.9	400.4	(2.5)	(25.2)	4.0	2.9	
May	69.1	73.6	114.2	79.6		83.3					
June Prelim.	29.7	29.8	32.6	30.2		31.6					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	1,450.6	1,428.4	1,465.6	1,544.7	1,476.6	1,616.7					0.0

1,544.7 1,476.6
RESTATED BY SCDOR

1/ Growth rate needed to meet the BEA estimate = 4.7%

N.A.: Not available.

Corporation Income Tax - Gross
(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	3.9	5.1	7.8	7.6	3.7	4.9	(1.2)	(1.2)	(51.1)	(51.1)	0.0
August	3.1	10.4	2.8	3.7	(0.7)	9.0	(9.7)	(10.9)	(118.9)	(73.2)	0.0
September	43.1 3/	44.4 4/	71.2	61.9	78.4	57.4	21.0	10.1	26.6	11.2	0.0
October	(8.5)	4.5	2.5	4.0	(9.2)	(0.7)	(8.6)	1.5	(330.8)	(6.5)	0.0
November	(9.0)	1.7	(6.1)	9.8	(3.3)	(3.5)	0.2	1.7	(133.9)	(20.8)	1.1
December	29.3 3/	47.5 4/	61.9	37.9	40.6	43.3	(2.7)	(1.0)	7.1	(12.3)	0.0
January	18.2	(1.7)	18.7	11.6	(1.6)	14.4	(16.0)	(17.0)	(114.1)	(21.0)	0.3
February	2.3	0.4	7.7	(0.5)	(3.2)	4.2	(7.4)	(24.4)	(482.2)	(23.0)	0.0
March	66.4 3/	58.7 4/	78.9	90.5	98.5	64.6	33.9	9.6	8.9	(10.3)	0.0
April	27.5	35.0	49.8	43.9	53.8	58.0	(4.2)	5.4	22.5	(4.9)	(0.8)
May	12.7	(4.4)	13.1	5.9		5.3					0.0
June Prelim.	27.1 3/	51.3 4/	78.3	54.9		57.8					0.1
Mth13 Close	0.002	0.0	0.003	0.0		0.6					0.0
Fiscal Year	216.1 3/	252.9 4/	386.7	331.1	257.0	315.4					0.7

RESTATED

1/ The growth rate needed to meet the BEA estimate = -4.8% ; whereas growth, adjusted for net pattern change, = -5.0%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

2/ Changes to the monthly pattern include changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for detail, where applicable.

3/ Receipts are net of \$18,999,477 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Receipts are net of \$40,644,357 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$50,701,131 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

N.A.: Not available.

BEA/RPS FY FY 2014-15

02/13/15 BEA Revised Estimate, FY 2014-15

Admissions Tax - Total
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		3/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	0.01	0.004	0.014	0.0	(0.0)	0.0	(0.0)	(0.0)	(103.2)	(103.2)	0.0
August	(3.0)	(3.0)	(3.4)	(3.4)	(2.7)	(3.6)	0.9	0.9	21.3	(20.9)	(0.1)
September	3.2 4/	3.1	3.1	3.6	4.8	3.7	1.1	2.0	32.9	794.8	0.0
October	2.6	2.6	2.9	3.1	2.6	3.2	(0.6)	1.4	(17.2)	39.8	0.0
November	2.3	2.7	2.6	2.4	2.6	2.4	0.2	1.7	11.7	28.2	0.0
December	2.3 4/	2.6	2.4	3.0	3.3	3.1	0.2	1.9	10.2	22.0	0.0
January	2.2	2.5	2.6	2.3	2.6	2.4	0.2	2.1	9.9	19.5	0.0
February	1.5	1.5	1.6	2.0	2.1	2.0	0.1	2.2	9.3	17.9	0.0
March	2.1 4/	2.8	2.4	1.5	2.8	1.5	1.2	3.5	82.6	24.7	0.0
April	2.8	2.8	3.3	3.2	2.8	3.3	(0.5)	2.9	(14.4)	17.6	0.0
May	4.0	3.9	3.6	3.5		3.6					0.0
June Prelim.	3.1 4/	3.6	4.0	3.1		3.2					0.0
<u>Mth13 Close</u>	<u>3.7</u>	<u>3.5</u>	<u>3.4</u>	<u>3.4</u>		<u>3.5</u>					<u>0.0</u>
Fiscal Year	26.9 4/	28.6	28.5	27.9	20.9	28.2					(0.1)

1/ The growth rate needed to meet the BEA estimate = 1.4% ; whereas growth, adjusted for net pattern change, = 1.9%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

3/ Monthly pattern changes in FY 2013-14 are total of respective offsets for timing differences, non-recurring prior year revenue, or law changes. For details, refer to separate worksheets for Admissions and Bingo taxes.

4/ Collections are net of \$289,094 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

N.A.: Not available.

Note: Revenue collections for Admissions/Bingo taxes include applicable license fees and administrative penalties.

Bank Tax
(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	4.3	0.5	0.0	0.5	0.1	0.4	(0.3)	(0.3)	(71.8)	(71.8)	
August	0.1	(0.1)	0.3	0.1	1.0	0.1	0.9	0.6	590.9	76.5	
September	2.6 ^{2/}	2.5	5.9	7.6	5.9	6.0	(0.1)	0.6	(22.3)	(14.5)	
October	0.2	(3.1)	6.5	0.0	(2.0)	0.0	(2.0)	(1.4)	---	(38.5)	
November	0.2	0.1	0.6	0.2	(0.7)	0.2	(0.9)	(2.3)	(388.5)	(48.2)	
December	4.9	4.1	6.3	6.8	2.9	5.3	(2.5)	(4.7)	(57.8)	(52.5)	
January	0.5	0.1	(0.03)	0.1	0.06	0.1	0.0	(4.7)	(9.8)	(52.3)	
February	0.4	0.3	0.1	0.1	0.0	0.0	(0.0)	(4.8)	(90.8)	(52.5)	
March	3.2	2.8	3.8	5.8	6.3	4.5	1.8	(3.0)	9.4	(35.6)	
April	2.6	1.9	2.5	3.0	4.2	2.4	1.9	(1.1)	40.0	(26.2)	
May	0.5	(0.5)	0.2	0.005		0.0					
June Prelim.	4.9 ^{2/}	6.6	7.8	8.9		7.0					
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	24.5 ^{2/}	15.1	34.1	33.1	17.9	26.0					0.0

1/ The growth rate needed to meet the Bea estimate = -21.5% ; whereas growth, adjusted for net pattern change, = -21.5%

2/ Collections are net of \$891,188 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

N.A.: Not available.

Corporation License Tax

(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	3.0	3.5	1.5	3.1	1.9	4.0	(2.1)	(2.1)	(39.0)	(39.0)	
August	4.1	2.6	1.3	3.4	5.5	5.5	(0.0)	(2.2)	61.0	13.0	
September	4.3 ^{2/}	1.0 ^{3/}	10.1	13.7	6.4	5.8	0.6	(1.5)	(52.9)	(31.6)	
October	10.3	2.5	1.5	4.1	11.1	13.9	(2.8)	(4.4)	172.4	2.6	
November	4.3	2.1	3.2	(3.4)	3.4	5.8	(2.4)	(6.8)	200.0	35.5	
December	6.5 ^{2/}	7.2 ^{3/}	6.3	7.7	35.4	8.8	26.6	19.8	358.1	122.7	
January	5.4	5.4	1.4	1.6	1.1	7.3	(6.2)	13.7	(28.8)	114.6	
February	0.4	6.1	1.6	6.6	9.5	0.6	8.9	22.5	43.6	101.9	
March	21.7 ^{2/}	48.6 ^{3/}	34.7	34.3	44.3	29.3	15.0	37.6	29.0	66.8	
April	4.5	2.4	5.5	8.6	3.6	6.1	(2.5)	35.1	(57.4)	53.4	
May	4.9	17.3	1.9	3.6		6.7					
June Prelim.	19.2 ^{2/}	3.0 ^{3/}	5.4	11.8		26.0					
<u>Mth13 Close</u>	<u>0.01</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>					
Fiscal Year	88.7 ^{2/}	101.7 ^{3/}	74.2	95.1	122.3	119.9					0.0

1/ The growth rate needed to meet the BEA estimate = 26.0%

2/ Collections are net of \$1,827,295 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

3/ Collections are net of \$895,479 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

N.A.: Not available.

Departmental Revenue
(\$ millions)

Month	Actual					1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes: Actual FY 13-14 to Actual FY 14-15		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 14-15	+/- Est.	+/- Est.	Monthly	Cumulative	
July	0.6	0.1	0.2	0.4	0.4	0.3	0.0	0.0	(11.7)	(11.7)	0.0
August	(1.1)	0.5	5.3	3.1	0.6	2.0	(1.3)	(1.3)	(79.3)	(71.2)	(0.5)
September	4.2	5.6	0.6	(0.1)	0.8	0.4	0.4	(0.9)	1,182.9	(47.9)	0.6
October	2.4	(0.4)	6.2	2.3	2.3	1.8	0.5	(0.4)	0.1	(28.5)	0.0
November	1.7	1.4	(3.8)	29.0	0.8	0.8	0.1	(0.3)	(97.2)	(85.8)	(28.0)
December	0.6	15.8	15.5	17.4	18.6	13.4	5.2	4.9	6.7	(55.0)	0.0
January	14.9	5.5	1.8	1.7	1.1	1.3	(0.2)	4.7	(34.7)	(54.3)	0.0
February	3.7	(1.9)	2.1	2.1	2.6	1.6	1.0	5.7	24.3	(51.4)	0.0
March	5.1	5.9	0.3	10.9	5.5	3.7	1.9	7.5	(49.2)	(51.0)	(6.1)
April	1.0	0.6	20.1	0.9	3.3	0.7	2.6	10.1	260.2	(46.8)	0.0
May	0.7	0.9	5.7	1.1		0.9					0.0
June Prelim.	6.7	3.7	1.9	5.8		4.5					0.0
<u>Mth13 Close</u>	<u>2.9</u>	<u>4.5</u>	<u>(2.2)</u>	<u>4.1</u>		<u>3.2</u>					<u>0.0</u>
Fiscal Year	43.4	42.4	53.7	78.8	36.0	34.4					(34.0)

1/ Growth rate needed to meet the BEA estimate = -56.4% ; whereas growth, adjusted for net pattern change, = -23.1%

2/ Receipts in FY 2013-14 included one-time transfers by S. C. Attorney General to total \$34.048 Million as state proceeds from case settlements/penalties: Avandia (GI, \$28.003 Million (Nov.'13); Hitachi, \$6.116 Million (Mar. '14); smoothing prior trend to remove negative values, +/- \$0.5 Million (Aug./Sep.'13).

N.A.: Not available.

Documentary Tax
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual Monthly	FY 14-15 Cumulative	
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	---	---	
August	2.7	2.4	2.5	3.1	3.6	3.4	0.2	0.2	13.6	13.6	
September	2.1	2.7	2.5	3.2	3.6	3.4	0.2	0.4	12.0	12.8	
October	2.6	2.5	2.0	2.8	3.1	3.0	0.1	0.4	8.5	11.5	
November	2.1	2.4	2.3	2.9	4.7	3.1	1.6	2.0	59.8	23.1	
December	2.2	2.1	2.5	2.4	1.7	2.6	(0.9)	1.1	(30.7)	14.1	
January	3.0	2.9	3.0	3.6	4.1	3.9	0.2	1.3	11.6	13.6	
February	2.0	2.0	2.0	2.2	2.4	2.3	0.1	1.3	9.1	13.1	
March	1.9	2.0	1.8	2.0	2.5	2.1	0.3	1.7	24.0	14.1	
April	2.4	2.6	2.1	2.7	3.4	2.9	0.5	2.2	25.8	15.4	
May	2.2	2.7	2.6	2.8		3.0					
June Prelim.	2.7	3.2	3.0	4.0		4.2					
<u>Mth13 Close</u>	<u>2.8</u>	<u>2.4</u>	<u>2.9</u>	<u>3.5</u>		<u>3.7</u>					
Fiscal Year	28.6	29.9	29.0	35.4	29.0	37.7					0.0

1/ Growth rate needed to meet the BEA estimate = 6.6%

Allocation of \$.25 share to S. C. Conservation Bank Trust Fund; net tax yield to General Fund of \$.75 in FY'14.

2/ Change in accounting basis from cash to modified accrual in FY 2001-02.

Notes: Total deed recording fee on conveyance of real property is \$1.85 per \$500 of value. Pursuant to Sections 3-5 of Act 200 of 2004,

General Fund share of total fee was cut from \$1.00 to \$.75, with \$.25 residual allotted to S.C. Conservation Bank Trust Fund.

Loss to General Fund by FYR: FY'05: 14.835; FY'06: 21.055; FY'07: 19.007; FY'08: 14.781; FY'09: 8.586; FYRs'10 -'12: N/A as pursuant to Sec. 48-59-75; FY'13: \$9.504; FY'14: \$10.587; FY'15 estimate excludes \$ 10.957 pursuant to Section 48-59-75.

N.A.: Not available.

N/A: Not Applicable.

Insurance Tax - Total
(\$ millions)

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Actual FY 13-14 to Actual FY 14-15 Monthly	Cumulative	
July	6.5	5.2	5.1	1.7	1.0	3.1	(2.1)	(2.1)	(37.9)	(37.9)	0.0
August	1.2	5.2	2.6	3.0	1.1	1.6	(0.5)	(2.6)	(65.3)	(55.6)	0.0
September	43.4	32.8	55.7	41.7	69.9	61.8	8.1	5.5	67.8	55.3	0.0
October	16.7	4.2	7.6	(2.2)	3.4	7.5	(4.1)	1.4	252.7	70.7	5.5
November	(0.3)	1.8	2.3	1.2	1.1	1.0	0.1	1.5	(12.2)	68.5	0.0
December	34.2	34.7	35.2	40.6	43.1	40.9	2.2	3.7	6.2	39.0	0.0
January	3.6	4.6	3.6	1.3	0.9	0.9	(0.0)	3.6	(33.0)	37.9	0.0
February	2.9	2.9	2.8	2.2	2.8	2.3	0.5	4.1	27.0	37.7	0.0
March	42.7	43.4	44.2	52.4	48.8	50.4	(1.6)	2.6	(6.9)	21.2	0.0
April	3.4	4.2	0.8	1.1	1.0	1.1	(0.2)	2.4	(11.5)	21.0	0.0
May	2.6	3.1	6.2	1.3		0.8					0.0
June Prelim.	29.9	28.9	33.5	41.3		41.2					0.0
<u>Mth13 Close</u>	<u>0.1</u>	<u>0.0</u>	<u>1.4</u>	<u>(0.0)</u>		<u>(0.0)</u>					<u>0.0</u>
Fiscal Year	187.0	171.1	201.0	185.6	173.0	212.7					5.5

1/ The growth rate needed to meet the BEA estimate = 14.6%

2/ Changes offset timing differences by Dept. of Insurance (DOI) for annual and/or biennial deposits to General Fund. For detailed shifts, refer to respective Insurance Tax component on pp. 39-41, where applicable.

N.A.: Not available.

BEA/RPS FY 2014-15

02/13/15 BEA Revised Estimate, FY 2014-15

Education Improvement Act (EIA) 1/
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 13-14 to Actual FY 14-15		Changes to Monthly Pattern
	4/ FY 10-11	4/ FY 11-12	4/ FY 12-13	4/ FY 13-14	4/ FY 14-15				Monthly	Cumulative	
July	0.007	0.0	0.01	0.01	0.19	0.0	0.2	0.2	3,114.4	3,114.4	0.0
August	50.0	50.3	52.7	54.5	58.1	55.7	2.4	2.6	6.6	6.9	0.0
September	47.5	49.3	51.3	54.0	56.7	55.2	1.5	4.1	5.1	6.0	0.0
October	46.5	49.0	51.0	53.6	57.3	54.8	2.5	6.6	6.9	6.3	0.0
November	43.6	44.9	47.9	51.2	55.2	52.3	2.9	9.5	7.8	6.7	0.0
December	44.5	44.3	46.6	48.5	51.9	49.6	2.3	11.8	7.0	6.7	0.0
January	52.1	55.2	55.4	59.7	62.8	61.0	1.8	13.7	5.3	6.5	0.0
February	37.8	41.1	44.1	44.3	47.9	45.3	2.6	16.3	8.1	6.7	0.0
March	43.9	46.0	45.4	47.7	49.8	48.8	1.0	17.4	4.4	6.4	0.0
April	49.8	54.6	54.3	57.1	59.0	58.4	0.6	18.0	3.3	6.0	0.0
May	49.0	49.9	53.1	55.6		56.8					0.0
June Prelim.	48.5	50.3	53.8	57.1		58.3					0.0
<u>Mth13 Close</u>	<u>54.5</u>	<u>55.5</u>	<u>56.1</u>	<u>59.9</u>		<u>61.3</u>					<u>0.0</u>
Fiscal Year	567.6	590.5	611.8	643.3	499.0	657.4					0.0

1/ Includes Retail Sales and Use taxes and Casual Sales, Excise taxes at 1% rate. Excludes 4% tax allocation to General Fund, the 2% Accommodations Tax, the 1% Homestead Exemption Fund tax (06/01/07), and any "local option" sales taxes.

2/ Change in accounting basis from cash to modified accrual in FY 1990-91.

3/ Growth rate to meet BEA Working Estimate = 2.2% ; guideline includes an interest earnings estimate of \$75,000.

4/ Actual gross receipts and interest as reported in SCEIS/STARS. Intrafund revenue transfers are excluded.

Homestead Exemption Fund (HEX)
(\$ millions)

(Revenue Estimate Basis) 1/

Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 13-14 to Actual FY 14-15		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Monthly	Cumulative	
July	46.2	48.8	49.0	50.0	53.9	51.5	2.4	2.4	7.8	7.8	
August	43.8	43.9	46.0	47.3	50.7	48.7	1.9	4.3	7.1	7.4	
September	42.4	44.0	45.4	47.6	49.9	49.0	1.0	5.3	5.0	6.6	
October	43.2	44.8	46.2	48.7	52.2	50.1	2.1	7.4	7.2	6.8	
November	39.8	41.3	43.7	46.7	46.1	48.1	(2.0)	5.4	(1.2)	5.2	
December	41.0	41.2	43.2	44.9	47.9	46.2	1.7	7.1	6.7	5.5	
January	49.3	51.8	52.0	55.8	58.8	57.5	1.3	8.4	5.4	5.4	
February	35.0	37.9	40.7	39.4	42.3	40.6	1.7	10.1	7.3	5.6	
March	40.4	41.6	41.3	43.6	45.3	44.9	0.4	10.6	4.0	5.5	
April	44.4	48.8	49.2	51.8	54.0	53.4	0.6	11.2	4.1	5.3	
May	44.2	44.7	47.7	47.8		49.2					
<u>June</u>	<u>43.8</u>	<u>46.9</u>	<u>47.5</u>	<u>54.6</u>		<u>56.2</u>					
Fiscal Year	513.5	535.7	552.0	578.2	501.0	595.3					0.0

1/ The growth rate needed to meet the BEA estimate = 3.0%

Guide is based on 02/13/15 working estimate for HEX additional one-cent sales and use tax, as applicable.

Notes: Data are collections for an additional Sales and Use Tax equal to 1% pursuant to Sections 1 and 2 of Act 388 of 2006, effective June 1, 2007. This presentation is 'net' of any investment earnings accrued. The tax does not apply to transient accommodations, the maximum tax on motor vehicles, and unprepared food purchased with USDA food coupons. Selected data values have been restated for fiscal years 2010-11, 2012-13 and 2013-14.

S. C. Education Lottery Fund (SCEL)
(\$ millions)

(Revenue Estimate Basis) 1/

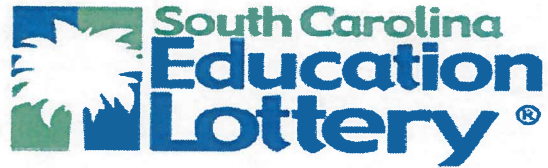
Month	Actual					1/ Guide FY 14-15	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 13-14 to Actual FY 14-15		Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15				Monthly	Cumulative	
July	19.1	18.0	14.8	31.6	30.0	30.3	(0.3)	(0.3)	(5.0)	(5.0)	
August	20.9	25.5	30.0	22.9	25.4	22.0	3.4	3.2	10.8	1.7	
September	24.1	20.6	22.9	25.9	25.8	24.9	1.0	4.1	(0.4)	1.0	
October	15.2	21.7	22.1	31.4	31.1	30.1	1.0	5.1	(0.9)	0.5	
November	19.7	26.5	28.3	25.7	22.6	24.7	(2.0)	3.1	(12.1)	(1.9)	
December	26.2	22.9	20.1	28.0	34.2	26.9	7.3	10.4	22.0	2.2	
January	16.2	22.8	28.8	28.4	29.6	27.2	2.4	12.9	4.5	2.5	
February	26.3	31.3	26.3	27.2	33.5	26.1	7.4	20.3	23.2	5.0	
March	30.8	31.3	27.5	29.1	28.7	27.9	0.7	21.0	(1.6)	4.3	
April	21.3	23.7	23.7	30.4	34.9	29.1	5.8	26.8	14.8	5.4	
May	20.9	27.9	33.4	23.2		22.2					
June	30.4	25.4	22.7	19.5		18.7					
Fiscal Year	271.1	297.7	300.6	323.4	295.9	310.0					0.0

1/ The growth rate needed to meet the SCEL estimate = -4.1%

Guide is based on 02/13/15 working estimate for SCEL, to include unclaimed prizes.

N/A: Not Available.

Note: Gross game/fee receipts, less prize and administrative expenses, by S. C. Education Lottery Commission pursuant to Act 5 of 2001, "South Carolina Education Lottery Act," as subsequently amended through 2014 Legislative Session.



Dear Ms. Dunbar:

In accordance with your recent request, please accept this letter as a revision of the Lottery Commission's estimates of proceeds for FY 14-15 and its preliminary estimates of proceeds for FY 15-16. The amounts shown under the caption "Previous Estimate" reflect the revision we communicated to you in our letter dated February 9, 2015. Please note that our estimates, as set forth below, include \$907,000 associated with Election Day Sales. Our estimates are as follows:

	FY 2014 - 15	FY 2015 - 16
Previous Estimate		
"General" Transfers	\$ 295,000,000	\$ 295,000,000
Unclaimed Prizes	15,000,000	15,000,000
	<u>\$ 310,000,000</u>	<u>\$ 310,000,000</u>
 Revised or Current Estimate		
"General" Transfers	\$ 320,000,000	\$ 307,000,000
Unclaimed Prizes	15,000,000	14,000,000
	<u>\$ 335,000,000</u>	<u>\$ 321,000,000</u>

We are revising our FY14-15 estimate upward due primarily to the continued strength of our Instant Ticket sales and the "normalization" of prize expense associated with Terminal Games.



- The South Carolina Education Lottery has revised its FY 2014-15 Transfer estimate to an aggregate of \$335 million (\$320 million “General Transfers” and \$15 million “Unclaimed Prizes”)
- The original plan estimated FY 2014-15 Transfers at \$298 (\$290 million “General Transfers” and \$8 million “Unclaimed Prizes”)
- The aggregate increase of \$37 million in our revised estimate of Transfers over our original estimate was primarily the result of two factors:
 - \$10 Instant ticket sales
 - Pick 3 and Pick 4 sales

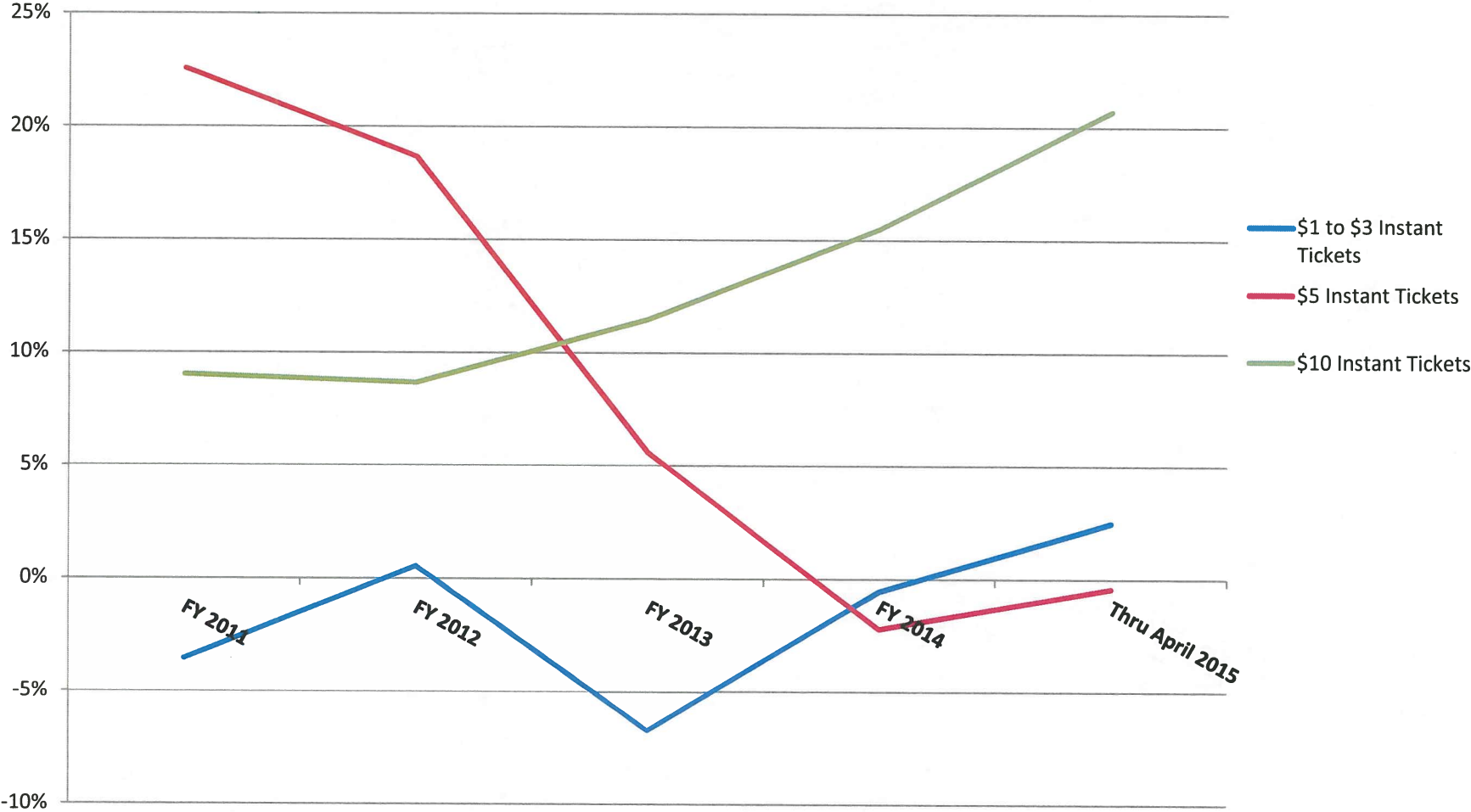
\$10 Instant Ticket Sales

- Sales have far exceeded our plan, adding approximately \$20.3 in Transfers over the original plan
- Through April 2015, sales are up almost 21% over the previous year
- During the planning process, sustainability of these ticket sales was a concern, especially in light of the relative decreases in \$5 Instant Ticket sales over the past several years
- We continue to be cautious about the sustainability of the \$10 ticket sales
- The FY 2015-16 plan contemplates that \$10 Instant Ticket sales will be “flat” relative to FY 2014-15

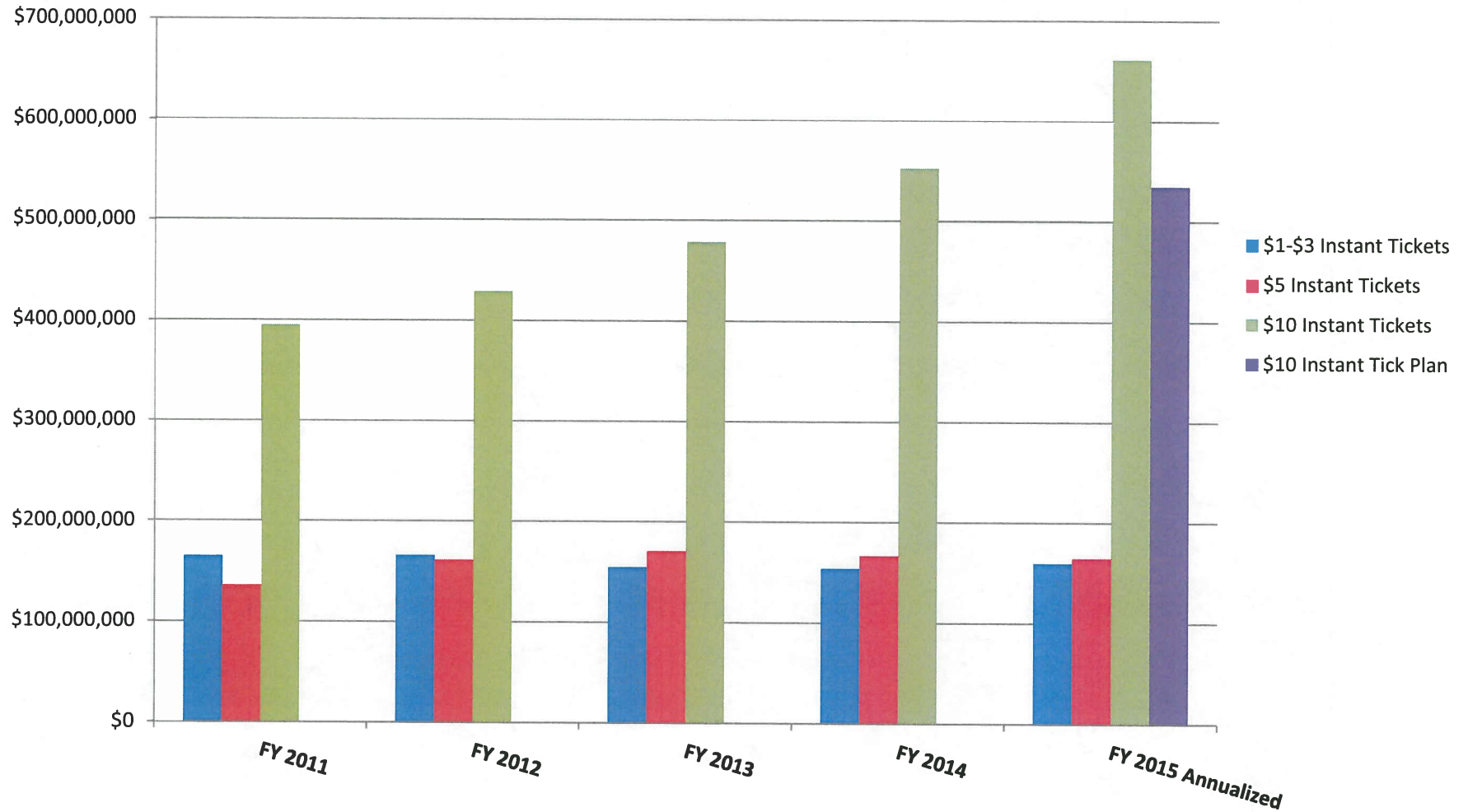
Pick 3 and Pick 4 Sales

- Sales have exceeded our original plan, adding approximately \$11 million in Transfers over the original plan
- Both plans had larger than normal payouts earlier in the year, which created “built-in” marketing and sales momentum
- Pick 3 sales are up over 10% and Pick 4 sales are up almost 20%, the original plan contemplated that sales would be essentially flat
- The rate of sales is well above recent years and we do not believe it can be sustained
- The FY 2015-16 plan contemplates that Pick 3 and 4 sales will decrease by 6% and 11%, respectively, to a level consistent with average sales increases from FY 2010-2014. This approach treats FY 2015 as an anomaly and brings projected sales back to the historical trend line

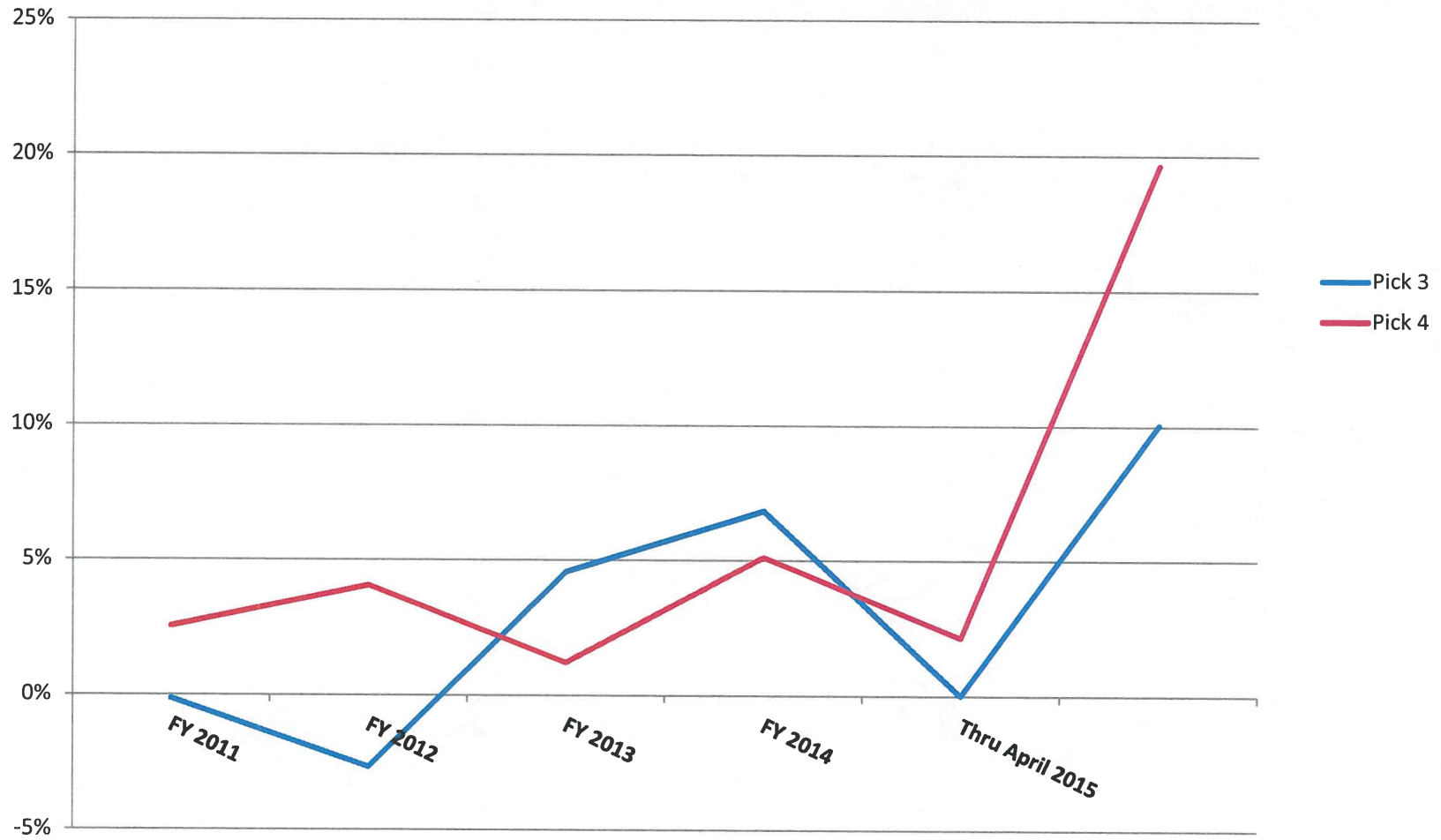
Instant Ticket Revenue % Change 2011 - 2015



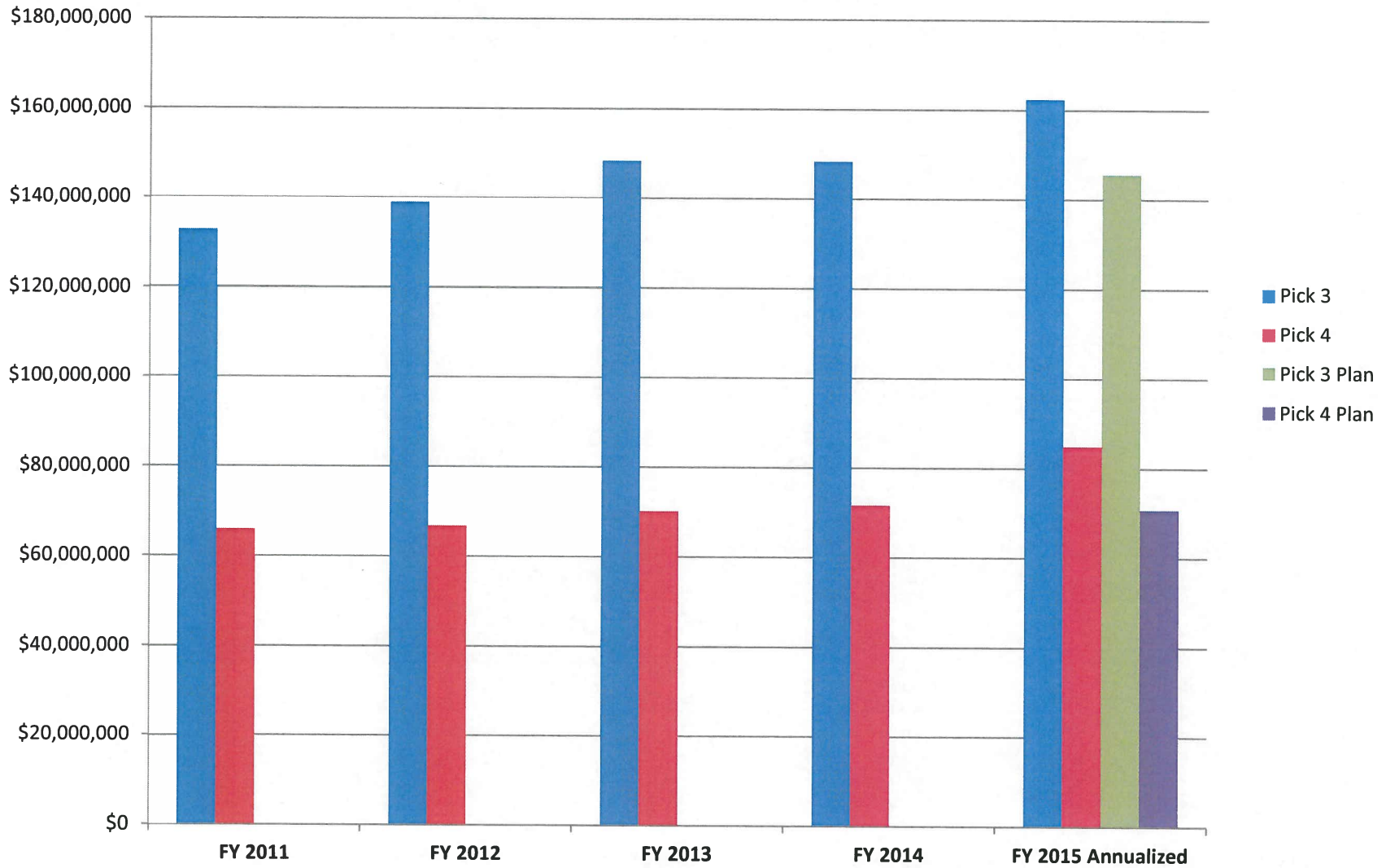
Instant Ticket Revenue Trend 2011 - 2015



Pick 3 and 4 Revenue % Change 2011 - 2015



Pick 3 and 4 Revenue Trend 2011 - 2015



**Summary of Recommended Changes
BEA Final General Fund Revenue Estimate
Fiscal Years 2014-15 and 2015-16
(Dollars in Millions)**

Category	FY2014-15	FY2015-16
Sales Tax	\$20.000	\$20.000
Adjust Growth Rate		\$14.000
Individual Income Tax		
Withholdings	\$0.000	\$0.000
Declarations	\$10.000	\$10.000
Paid With Returns	\$81.000	\$81.000
Less: Refunds	\$0.000	\$0.000
Corporate Income Tax	\$12.000	\$0.000
Corporate License Tax	\$10.000	\$10.000
Other Revenues		
Admissions Tax	\$3.000	\$3.000
Bank Tax	\$0.000	\$0.000
Departmental	\$10.000	\$10.000
Documentary Stamp	\$2.000	\$2.000
Insurance Premium	\$2.000	\$2.000
Total General Fund Revenue	\$150.000	\$152.000
Legislative Adjustments		
Tax Conformity (S.397)	\$0.196	\$0.000
Total Legislative Adjustments	\$0.196	\$0.000
Non-General Fund Revenue		
Educational Improvement Fund		
Adjustment from Sales Tax	\$5.000	\$5.000
Base Change	\$13.000	\$13.000
Adjust Growth Rate		\$3.500
Homestead Exemption Fund		
Adjustment from Sales Tax	\$4.750	\$4.750
Base Change	\$12.350	\$12.350
Adjust Growth Rate		\$3.325
Lottery	\$25.000	\$11.000

Source: Board of Economic Advisors

BEA/RWM/05/26/15

	FY2014-15	FY2015-16	Total
Total General Fund Revenue	\$150.196	\$152.000	\$302.196
Non-General Fund Revenue	\$60.100	\$52.925	\$113.025
Total Net Revenue Estimate Change	\$210.296	\$204.925	\$415.221

Changes to BEA General Fund Revenue Estimate
Fiscal Year 2014-15 and 2015-16
(Dollars)

Revenue Category	FY2014-15			FY2015-16		
	2/13/2015	5/29/2015	Difference	2/13/2015	5/29/2015	Difference
Sales Tax	\$2,629,490,296	\$2,649,490,296	\$20,000,000	\$2,730,293,000	\$2,764,293,000	\$34,000,000
Individual Income Tax	\$3,521,088,566	\$3,612,284,847	\$91,196,281	\$3,686,156,000	\$3,777,156,000	\$91,000,000
Corporate Income Tax	\$315,387,414	\$327,387,414	\$12,000,000	\$357,131,000	\$357,131,000	\$0
Corporate License Tax	\$119,882,412	\$129,882,412	\$10,000,000	\$94,916,000	\$104,916,000	\$10,000,000
Admissions Tax	\$34,728,767	\$37,728,767	\$3,000,000	\$35,294,000	\$38,294,000	\$3,000,000
Bank Tax	\$26,000,000	\$26,000,000	\$0	\$28,170,000	\$28,170,000	\$0
Departmental Revenue	\$34,385,861	\$44,385,861	\$10,000,000	\$34,386,000	\$44,386,000	\$10,000,000
Documentary Stamp Tax	\$37,732,877	\$39,732,877	\$2,000,000	\$40,638,000	\$42,638,250	\$2,000,000
Insurance Premium	\$179,391,522	\$181,391,522	\$2,000,000	\$189,079,000	\$191,079,000	\$2,000,000
Total General Fund	\$7,231,460,178	\$7,381,656,459	\$150,196,281	\$7,518,473,000	\$7,670,473,000	\$152,000,000
Non-General Fund						
EIA Fund	\$657,372,574	\$675,372,574	\$18,000,000	\$682,573,250	\$704,073,250	\$21,500,000
HEX Fund	\$595,312,020	\$612,412,020	\$17,100,000	\$617,880,642	\$638,305,642	\$20,425,000
Lottery	\$310,000,000	\$335,000,000	\$25,000,000	\$310,000,000	\$321,000,000	\$11,000,000

Source: Board of Economic Advisors

BEA/RWM/05/26/15

PERSONAL INCOME GROWTH
FY15 - 3.75%; FY16 - 4.3%

GENERAL FUND REVENUE FORECAST
FISCAL YEARS FY2012-13 TO FY2015-16
(DOLLARS)

REVENUE CATEGORIES	FINAL FY 2012-13	FINAL FY 2013-14	WORKING ESTIMATE FY 2014-15	WORKING ESTIMATE FY 2015-16	PERCENT CHANGE FY12/FY13	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15	PERCENT CHANGE FY15/FY16
RETAIL SALES TAX 1/	2,428,994,198	2,504,914,814	2,636,871,279	2,751,186,000	4.0	3.1	5.3	4.3
EXCISE, CASUAL SALES TAX	19,354,004	12,162,908	12,619,017	13,107,000	2.5	-37.2	3.8	3.9
INDIVIDUAL INCOME TAX	3,357,517,669	3,422,604,314	3,612,284,847	3,777,156,000	8.4	1.9	5.5	4.6
CORPORATION INCOME TAX	386,668,590	331,148,048	327,387,414	357,131,000	52.9	-14.4	-1.1	9.1
SALES AND INCOME TAXES	6,192,534,461	6,270,830,084	6,589,162,557	6,898,580,000	8.6	1.3	5.1	4.7
ADMISSIONS/BINGO TAX	35,164,432	34,528,926	37,728,767	38,294,000	1.1	-1.8	9.3	1.5
ADMISS. TAX TRANSFER TO PRT	(6,671,789)	(6,673,499)	(6,489,637)	(6,523,000)				
AIRCRAFT TAX	4,404,948	4,233,944	4,382,132	4,536,000	10.2	-3.9	3.5	3.5
ALCOHOLIC LIQUOR TAX	64,062,481	66,694,937	69,484,929	72,334,000	4.7	4.1	4.2	4.1
BANK TAX	34,104,685	33,106,652	26,000,000	28,170,000	126.1	-2.9	-21.5	8.3
BEER AND WINE TAX	100,542,813	102,547,763	104,598,718	106,691,000	-0.1	2.0	2.0	2.0
BUSINESS LICENSE TAX	27,677,135	25,631,758	25,247,282	24,869,000	5.4	-7.4	-1.5	-1.5
COIN-OPERATED DEVICES	1,402,113	1,124,810	1,570,367	1,069,000	-9.9	-19.8	39.6	-31.9
CORPORATION LICENSE TAX	74,208,001	95,139,381	129,882,412	104,916,000	-27.0	28.2	36.5	-19.2
DEPARTMENTAL REVENUE 3/	53,681,223	78,782,546	44,385,861	44,386,000	26.6	46.8	-43.7	0.0
DOCUMENTARY TAX	38,496,980	46,724,819	52,977,169	56,851,000	28.6	21.4	13.4	7.3
LESS: CONSERVATION BANK TRUST FUND	(9,504,102)	(11,341,147)	(13,244,292)	(14,212,750)				
EARNED ON INVESTMENTS	26,374,158	19,537,585	17,000,000	19,000,000	-9.8	-25.9	-13.0	11.8
ELECTRIC POWER TAX	26,831,396	27,493,952	28,181,301	28,886,000	21.7	2.5	2.5	2.5
LESS: TRANSFER TO COMMERCE/SIB	(26,831,396)	(27,493,952)	(28,181,301)	(28,886,000)				
ESTATE AND GIFT TAXES	0	0	0	0	-100.0			
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0				
INSURANCE PREMIUM TAX	169,007,401	171,659,351	181,391,522	191,079,000	2.2	1.6	5.7	5.3
INSURANCE LICENSE TAX	34,459,234	16,963,766	38,027,703	19,014,000	137.3	-50.8	124.2	-50.0
INSURANCE RETALIATORY & OTHER TAX	6,619,961	6,606,945	6,500,000	6,500,000	17.9	-0.2	-1.6	0.0
LESS: INSURANCE CREDITS	(9,091,254)	(9,582,532)	(11,239,688)	(11,240,000)	-36.9	5.4	17.3	0.0
MOTOR TRANSPORT FEES	0	0	0	0				
MOTOR VEHICLE LICENSES	9,639,310	10,287,660	10,496,065	10,711,000	-7.7	6.7	2.0	2.0
PETROLEUM INSPECTION TAX	7,993,120	8,138,815	8,252,758	8,368,000	0.6	1.8	1.4	1.4
LESS: TRANSFER TO NON-FED HGWY FUND	(7,993,120)	(8,138,815)	(8,252,758)	(8,368,000)				
PRIVATE CAR LINES TAX	3,638,486	3,592,401	3,631,917	3,672,000	-4.8	-1.3	1.1	1.1
PUBLIC SERVICE AUTHORITY	20,394,000	20,659,000	21,382,065	22,130,000	4.0	1.3	3.5	3.5
RETAILERS LICENSE TAX	810,225	740,380	747,784	755,000	-5.7	-8.6	1.0	1.0
SAVINGS & LOAN TAX	3,074,066	2,008,669	2,121,154	2,240,000	135.6	-34.7	5.6	5.6
WORKERS COMP. INSURANCE	11,543,478	8,227,554	7,700,000	8,354,000	14.1	-28.7	-6.4	8.5
CIRCUIT/FAMILY COURT FINES	8,537,814	8,606,344	8,692,407	8,779,000	-6.8	0.8	1.0	1.0
DEBT SERVICE TRANSFERS	491,081	524,177	65,234	65,234	4.7	6.7	-87.6	0.0
INDIRECT COST RECOVERIES	10,846,036	13,693,548	11,061,222	11,061,000	-1.6	26.3	-19.2	-0.0
MENTAL HEALTH FEES	0	0	0	0				
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,392,808	3,392,808	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
OTHER BASE SOURCES	732,305,724	762,418,546	792,493,902	771,893,000	5.1	4.1	3.9	-2.6
TOTAL GENERAL FUND REVENUE	6,924,840,185	7,033,248,630	7,381,656,459	7,670,473,000	8.2	1.6	5.0	3.9
APPROPRIATION ACT REVENUE	6,653,699,117	6,846,108,606	7,212,839,711	7,670,473,000	10.5	2.9	5.4	6.3
LESS: TAX RELIEF TRUST FUND	(542,785,919)	(552,409,253)	(561,562,557)	(571,182,163)	1.2	1.8	1.7	1.7
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	6,110,913,198	6,293,699,353	6,651,277,154	7,099,290,837	11.4	3.0	5.7	6.7
CAPITAL RESERVE FUND (2%) - BEG. BAL.	112,656,555	117,155,905	127,791,525	131,047,797	7.5	4.0	9.1	2.5
GENERAL RESERVE FUND (5%) - BEG. BAL.	281,641,388	292,889,764	319,478,812	327,619,492	53.5	4.0	9.1	2.5
TOTAL RESERVES	394,297,943	410,045,669	447,270,337	458,667,289	36.8	4.0	9.1	2.5
REVENUE EXCESS / SHORTAGE FROM ACT	271,141,068	187,140,024	168,816,748	0				
EDUCATION IMPROVEMENT ACT 2/	611,823,605	643,252,466	675,447,574	704,198,250	3.6	5.1	5.0	4.3
EIA FUND	611,710,075	643,210,977	675,372,574	704,073,250	3.6	5.1	5.0	4.2
EIA HOLD HARMLESS								
EIA INTEREST	113,530	41,489	75,000	125,000	35.6	-63.5	80.8	66.7
S.C. EDUCATION LOTTERY FUND (NET)	300,636,933	323,365,255	335,000,000	321,000,000	0.3	7.6	3.6	-4.2
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	553,390,318	579,001,045	612,412,020	638,305,642	2.9	4.6	5.8	4.2
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(116,908,662)	(110,397,500)	(93,330,393)	(86,596,511)				

1/ Excludes (1%) Education Improvement Act and (2%) Accommodations Taxes.

2/ Includes interest earnings.

3/ Includes former Dept. of Agriculture agency revenue other than the Petroleum Inspection Tax now shown separately.

Source: S. C. Board of Economic Advisors/05/29/15

Appendix



May 29, 2015

**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

**APRIL
FISCAL YEAR
2014-15**

**WORKING GROUP RELEASE
MAY 29, 2015**



South Carolina Revenue and Fiscal Affairs Office

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

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$224,221,791	\$228,751,359	\$4,529,568	2.0
Excise Tax, Casual Sales 1/	1,213,686	1,156,005	(57,681)	(4.8)
Individual Income Tax	264,741,573	267,031,861	2,290,288	0.9
Corporation Income Tax	43,928,137	53,813,192	9,885,055	22.5
Admissions Tax 2/	2,799,767	2,520,561	(279,206)	(10.0)
Admissions Tax - Bingo 2/	430,960	243,819	(187,141)	(43.4)
Aircraft Tax	114,128	0	(114,128)	(100.0)
Alcoholic Liquor Tax 2/	3,063,808	4,525,090	1,461,282	47.7
Bank Tax	3,012,421	4,216,480	1,204,059	40.0
Beer and Wine Tax 2/	7,465,322	8,340,251	874,929	11.7
Business License Tax (Tobacco) 2/	1,850,965	2,021,436	170,471	9.2
Coin-Operated Device Tax	33,905	14,845	(19,060)	(56.2)
Corporation License Tax	8,554,937	3,641,203	(4,913,734)	(57.4)
Departmental Revenue 3/	918,660	3,309,220	2,390,560	260.2
Documentary Tax 2/	2,713,026	3,413,040	700,014	25.8
Earned on Investments **	1,300,195	1,287,602	(12,593)	(1.0)
Insurance Tax	0	968,586	968,586	---
Motor Vehicle Licenses	1,094,424	768,133	(326,291)	(29.8)
Private Car Lines Tax	0	0	0	---
Public Service Authority	936,127	0	(936,127)	(100.0)
Retailers License Tax	0	74,667	74,667	---
Savings and Loan Assoc. Tax	0	135,406	135,406	---
Workers Comp. Insurance Tax	(12,895)	(800,000)	(787,105)	---
Circuit/Family Court Fines	43,275	839,817	796,542	1,840.7
Debt Service Transfers	(404,399)	0	404,399	100.0 #
Indirect Cost Recoveries	1,228,425	1,606,040	377,615	30.7
Parole and Probation Fees	0	282,734	282,734	---
Unclaimed Property Fund	1,512,090	0	(1,512,090)	(100.0)
Gross General Fund Revenue 4/	\$570,760,328	\$588,161,347	\$17,401,019	3.0

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

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

File: WGM0515_APR_MTH_FY15.xlsx

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

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,836,087,989	+ \$1,937,669,263	\$101,581,274	5.5
Excise Tax, Casual Sales 1/	9,381,968	9,460,844	78,876	0.8
Individual Income Tax	2,719,716,222	+ 2,908,078,915	188,362,693	6.9
Corporation Income Tax	270,363,588	257,039,136	(13,324,452)	(4.9)
Admissions Tax 2/	15,327,363	18,245,199	2,917,836	19.0
Admissions Tax - Bingo 2/	2,455,403	+ 2,416,655	(38,748)	(1.6)
Aircraft Tax	4,505,966	4,492,415	(13,551)	(0.3)
Alcoholic Liquor Tax 2/	46,780,910	+ 48,769,992	1,989,082	4.3
Bank Tax	24,177,024	17,850,476	(6,326,548)	(26.2)
Beer and Wine Tax 2/	74,505,167	+ 75,867,968	1,362,801	1.8
Business License Tax (Tobacco) 2/	19,058,977	18,955,863	(103,114)	(0.5)
Coin-Operated Device Tax	214,487	+ 230,024	15,537	7.2
Corporation License Tax	79,689,687	+ 122,260,392	42,570,705	53.4
Departmental Revenue 3/	67,687,599	+ 36,004,611	(31,682,988)	(46.8)
Documentary Tax 2/	25,109,742	+ 28,972,737	3,862,995	15.4
Earned on Investments **	16,376,540	+ 14,696,362	(1,680,178)	(10.3)
Insurance Tax	143,011,074	+ 173,014,655	30,003,581	21.0
Motor Vehicle Licenses	7,526,644	7,279,432	(247,212)	(3.3)
Private Car Lines Tax	3,591,243	4,010,073	418,830	11.7
Public Service Authority	10,031,000	9,678,000	(353,000)	(3.5)
Retailers License Tax	617,183	640,336	23,153	3.8
Savings and Loan Assoc. Tax	1,723,246	1,680,079	(43,167)	(2.5)
Workers Comp. Insurance Tax	4,431,606	3,529,347	(902,259)	(20.4)
Circuit/Family Court Fines	7,609,250	6,944,498	(664,752)	(8.7)
Debt Service Transfers	254,182	266,202	12,020	4.7
Indirect Cost Recoveries	8,599,739	7,529,502	(1,070,237)	(12.4)
Parole and Probation Fees	3,392,808	2,827,340	(565,468)	(16.7)
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Gross General Fund Revenue 4/	\$5,413,476,607	+ \$5,729,660,316	\$316,183,709	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.

4/: 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. e: Estimate.

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

File: WGM0515_APR_MTH_FY15.xlsx

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2015 (\$ in Millions)

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	April of FY2013-14	April of FY2014-15	% CHANGE Month / Month	JULY - APR. FY2013-14	JULY - APR. FY2014-15	% CHANGE FY'14 - FY'15
GENERAL RETAIL	211.1	215.0	1.8 %	1,716.7 +	1,811.6	5.5 %
USE TAX	13.1	13.8	5.0	119.4 +	126.1	5.6
RETAIL SALES / USE TAXES	224.2	228.8	2.0	1,836.1 +	1,937.7	5.5
CASUAL SALES - EXCISE	1.2	1.2	(4.8)	9.4	9.5	0.8
TOTAL SALES TAXES	225.4	229.9	2.0 %	1,845.5 +	1,947.1	5.5 %

RESTATED SERIES

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	April of FY2013-14	April of FY2014-15	% CHANGE Month / Month	JULY - APR. FY2013-14	JULY - APR. FY2014-15	% CHANGE FY'14 - FY'15
TOTAL WITHHOLDINGS	361.5	370.8	2.6 %	3,502.3 +	3,649.8	4.2 %
TOTAL DECLARATIONS	47.3	54.1	14.4	285.0	315.8	10.8
TOTAL PAID W/RETURNS	238.5	240.1	0.7	367.4	419.1	14.1
GROSS INDIVIDUAL INCOME	647.3	665.0	2.7	4,154.7 +	4,384.7	5.5
REFUNDS	(382.6)	(397.9)	4.0	(1,435.0)	(1,476.6)	2.9
NET INDIVIDUAL INCOME	264.7	267.0	0.9 %	2,719.7 +	2,908.1	6.9 %

RESTATED SERIES

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	April of FY2013-14	April of FY2014-15	% CHANGE Month / Month	JULY - APR. FY2013-14	JULY - APR. FY2014-15	% CHANGE FY'14 - FY'15
TOTAL WITHHOLDINGS	19.2	15.7	(18.5) %	35.3	31.2	(11.6) %
TOTAL DECLARATIONS	23.2	30.6	31.5	177.6	193.8	9.2
TOTAL PAID W/RETURNS	2.5	8.9	253.2	87.5	86.5	(1.2)
GROSS CORPORATE INCOME	45.0	55.2	22.6	300.4	311.5	3.7
REFUNDS	(1.1)	(1.4)	27.9	(30.0)	(54.4)	81.5
NET CORPORATE INCOME	43.9	53.8	22.5 %	270.4	257.0	(4.9) %

Note: Detail may not add to total due to rounding. *: Less than 0.5. NA: Not Applicable. +: As restated during FY 2013-14.

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) 05/29/15/mgd

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