

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	5/29/15 ESTIMATE FY 2014-15	5/29/15 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.

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	2/13/15 ESTIMATE FY 2014-15	2/13/15 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	2,616,871,279	2,717,186,000	4.0	3.1	4.5	3.8
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	3,521,088,566	3,686,156,000	8.4	1.9	2.9	4.7
CORPORATION INCOME TAX	386,668,590	331,148,048	315,387,414	357,131,000	52.9	-14.4	-4.8	13.2
SALES AND INCOME TAXES	6,192,534,461	6,270,830,084	6,465,966,276	6,773,580,000	8.6	1.3	3.1	4.8
ADMISSIONS/BINGO TAX	35,164,432	34,528,926	34,728,767	35,294,000	1.1	-1.8	0.6	1.6
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	119,882,412	94,916,000	-27.0	28.2	26.0	-20.8
DEPARTMENTAL REVENUE 3/	53,681,223	78,782,546	34,385,861	34,386,000	26.6	46.8	-56.4	0.0
DOCUMENTARY TAX	38,496,980	46,724,819	50,310,503	54,184,000	28.6	21.4	7.7	7.7
LESS: CONSERVATION BANK TRUST FUND	(9,504,102)	(11,341,147)	(12,577,626)	(13,546,000)				
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	179,391,522	189,079,000	2.2	1.6	4.5	5.4
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	765,493,903	744,893,000	5.1	4.1	0.4	-2.7
TOTAL GENERAL FUND REVENUE	6,924,840,185	7,033,248,630	7,231,460,178	7,518,473,000	8.2	1.6	2.8	4.0
APPROPRIATION ACT REVENUE	6,653,699,117	6,846,108,606	7,212,839,711	7,518,473,000	10.5	2.9	5.4	4.2
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	6,947,290,837	11.4	3.0	5.7	4.5
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	18,620,467	0				
EDUCATION IMPROVEMENT ACT 2/	611,823,605	643,252,466	657,447,574	682,698,250	3.6	5.1	2.2	3.8
EIA FUND	611,710,075	643,210,977	657,372,574	682,573,250	3.6	5.1	2.2	3.8
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	310,000,000	310,000,000	0.3	7.6	-4.1	0.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	553,390,318	579,001,045	595,312,020	617,880,642	2.9	4.6	2.8	3.8
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(116,908,662)	(110,397,500)	(110,430,393)	(107,021,511)				

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/02/13/15

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	2,598,871,279	2,893,415,000	4.0	3.1	3.7	3.7
EXCISE, CASUAL SALES TAX	19,354,004	12,182,908	12,819,017	13,107,000	2.5	-37.2	3.8	3.9
INDIVIDUAL INCOME TAX	3,357,517,669	3,422,604,314	3,532,088,566	3,697,156,000	8.4	1.9	3.2	4.7
CORPORATION INCOME TAX	386,668,590	331,148,048	345,387,414	357,131,000	52.9	-14.4	4.3	3.4
SALES AND INCOME TAXES	6,192,534,461	6,270,830,084	6,486,966,276	6,760,809,000	8.6	1.3	3.4	4.2
ADMISSIONS/BINGO TAX	35,164,432	34,528,926	34,503,787	35,069,000	1.1	-1.8	-0.1	1.6
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	66,894,937	69,484,929	72,334,000	4.7	4.1	4.2	4.1
BANK TAX	34,104,685	33,106,652	35,000,000	37,170,000	128.1	-2.9	5.7	6.2
BEER AND WINE TAX	100,542,813	102,547,783	104,598,718	108,691,000	-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	89,882,412	94,918,000	-27.0	28.2	-5.5	5.6
DEPARTMENTAL REVENUE 3/	53,681,223	78,782,546	34,385,661	34,386,000	26.8	46.8	-56.4	0.0
DOCUMENTARY TAX	38,496,980	46,724,819	50,310,503	54,184,000	28.8	21.4	7.7	7.7
LESS: CONSERVATION BANK TRUST FUND	(9,504,102)	(11,341,147)	(12,577,826)	(13,546,000)				
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	28,866,000	21.7	2.5	2.5	2.5
LESS: TRANSFER TO COMMERCE/SIB	(26,831,396)	(27,493,952)	(28,181,301)	(28,866,000)				
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	179,391,522	189,079,000	2.2	1.6	4.5	5.4
INSURANCE LICENSE TAX	34,459,234	18,963,766	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	-1.8	0.0
LESS: INSURANCE CREDITS	(9,091,254)	(9,582,532)	(11,239,688)	(11,240,000)	-38.9	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	20,859,000	21,382,065	22,130,000	4.0	1.3	3.5	3.5
RETAILERS LICENSE TAX	810,225	740,380	747,764	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	-8.8	0.8	1.0	1.0
DEBT SERVICE TRANSFERS	491,081	524,177	65,234	65,234	4.7	6.7	-87.8	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	744,288,903	753,688,000	5.1	4.1	-2.4	1.3
TOTAL GENERAL FUND REVENUE	6,924,840,185	7,033,248,630	7,231,235,178	7,514,477,000	8.2	1.6	2.8	3.9
APPROPRIATION ACT REVENUE	6,653,699,117	6,846,108,606	7,212,839,711	7,514,477,000	10.5	2.9	5.4	4.2
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	6,943,294,837	11.4	3.0	5.7	4.4
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.	281,841,388	292,889,764	319,478,812	327,819,492	53.5	4.0	9.1	2.5
TOTAL RESERVES	394,297,943	410,045,669	447,270,337	458,867,289	36.8	4.0	9.1	2.5
REVENUE EXCESS / SHORTAGE FROM ACT	271,141,068	187,140,024	18,385,467	0				
EDUCATION IMPROVEMENT ACT 2/	611,823,605	643,252,466	652,447,574	678,755,500	3.6	5.1	1.4	3.7
EIA FUND	611,710,075	643,210,977	652,372,574	678,830,500	3.6	5.1	1.4	3.7
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)	300,836,933	323,365,255	298,000,000	298,000,000	0.3	7.6	-7.8	0.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	553,390,318	579,001,045	590,562,020	612,235,030	2.9	4.8	2.0	3.7
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(116,908,682)	(110,397,500)	(115,180,393)	(112,542,445)				

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/11/10/14

PERSONAL INCOME GROWTH
 FY14 - 3.25%, FY15 - 3.75%

GENERAL FUND REVENUE FORECAST
 FISCAL YEARS FY2011-12 TO FY2014-15
 (DOLLARS)

REVENUE CATEGORIES	FINAL FY 2011-12	FINAL FY 2012-13	05/22/14 ESTIMATE * FY 2013-14	05/22/14 ESTIMATE * FY 2014-15	PERCENT CHANGE FY11/FY12	PERCENT CHANGE FY12/FY13	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15
RETAIL SALES TAX 1/	2,335,590,217	2,428,994,198	2,494,377,856	2,569,330,098	4.9	4.0	2.7	3.0
EXCISE, CASUAL SALES TAX	18,878,543	19,354,004	20,077,360	20,754,971	0.9	2.5	3.7	3.4
INDIVIDUAL INCOME TAX	3,096,834,299	3,357,517,669	3,412,169,322	3,514,810,630	6.5	8.4	1.6	3.0
CORPORATION INCOME TAX	252,903,577	386,668,590	345,000,000	355,000,000	17.0	52.9	-10.8	2.9
SALES AND INCOME TAXES	5,704,208,636	6,182,534,461	6,271,624,538	6,459,895,699	6.3	8.6	1.3	3.0
ADMISSIONS/BINGO TAX	34,784,034	35,164,432	35,593,741	36,393,360	5.7	1.1	1.2	2.2
ADMISS. TAX TRANSFER TO PRT	(6,163,235)	(6,671,789)	(6,673,499)	(6,806,969)				
AIRCRAFT TAX	3,998,908	4,404,948	4,550,311	4,700,472	4.9	10.2	3.3	3.3
ALCOHOLIC LIQUOR TAX	61,175,206	64,062,481	65,664,043	67,305,644	3.4	4.7	2.5	2.5
BANK TAX	15,083,428	34,104,685	33,197,247	40,000,000	-38.3	126.1	-2.7	20.5
BEER AND WINE TAX	100,650,171	100,542,813	101,548,241	102,563,724	-0.8	-0.1	1.0	1.0
BUSINESS LICENSE TAX	26,247,497	27,677,135	27,400,364	27,126,360	6.3	5.4	-1.0	-1.0
COIN-OPERATED DEVICES	1,565,657	1,402,113	1,477,874	1,570,367	-0.2	-9.9	5.4	6.3
CORPORATION LICENSE TAX	101,707,552	74,208,901	81,628,801	83,832,779	14.6	-27.0	10.0	2.7
DEPARTMENTAL REVENUE 3/	42,395,005	53,681,223	70,569,425	36,450,056	-2.4	26.6	31.5	-48.3
DOCUMENTARY TAX	29,941,728	38,496,980	42,346,678	43,828,812	4.7	28.6	10.0	3.5
LESS: CONSERVATION BANK TRUST FUND	0	(9,504,102)	(10,586,670)	(10,957,203)				
EARNED ON INVESTMENTS	29,235,561	26,374,158	19,000,000	18,000,000	-12.6	-9.8	-28.0	-5.3
ELECTRIC POWER TAX	22,045,245	26,831,396	27,743,663	28,686,948	-22.4	21.7	3.4	3.4
LESS: TRANSFER TO COMMERCE/SIB	(22,045,245)	(26,831,396)	(27,743,663)	(28,686,948)				
ESTATE AND GIFT TAXES	(140,871)	0	0	0	-1814.0	-100.0		
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0				
INSURANCE PREMIUM TAX	165,403,506	169,007,401	169,761,140	184,725,241	4.1	2.2	0.4	8.8
INSURANCE LICENSE TAX	14,524,267	34,459,234	17,229,817	38,766,638	-53.3	137.3	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	5,614,329	6,619,961	6,000,000	6,000,000	23.6	17.9	-9.4	0.0
LESS: INSURANCE CREDITS	(14,414,465)	(9,091,254)	(8,000,000)	(8,000,000)	92.8	-36.9	-12.0	0.0
MOTOR TRANSPORT FEES	0	0	0	0				
MOTOR VEHICLE LICENSES	10,448,808	9,639,310	9,835,058	10,031,759	-32.0	-7.7	2.0	2.0
PETROLEUM INSPECTION TAX	7,947,159	7,993,120	8,105,024	8,218,494	0.3	0.6	1.4	1.4
LESS: TRANSFER TO NON-FED HGWY FUND	(7,947,159)	(7,993,120)	(8,105,024)	(8,218,494)				
PRIVATE CAR LINES TAX	3,820,831	3,638,486	3,678,509	3,718,973	-2.7	-4.8	1.1	1.1
PUBLIC SERVICE AUTHORITY	19,617,000	20,394,000	21,000,000	22,000,000	5.2	4.0	3.0	4.8
RETAILERS LICENSE TAX	858,816	810,225	818,328	826,510	-2.0	-5.7	1.0	1.0
SAVINGS & LOAN TAX	1,304,593	3,074,066	3,166,288	3,261,277	-23.6	135.6	3.0	3.0
WORKERS COMP. INSURANCE	10,118,949	11,543,478	9,720,652	10,206,684	-11.4	14.1	-15.8	5.0
CIRCUIT/FAMILY COURT FINES	9,157,948	8,537,814	8,367,058	8,189,717	-4.3	-6.8	-2.0	-2.0
DEBT SERVICE TRANSFERS	468,907	491,081	89,557	65,234	-16.6	4.7	-81.8	-27.2
INDIRECT COST RECOVERIES	11,022,484	10,846,036	11,061,222	11,061,222	-1.2	-1.6	2.0	0.0
MENTAL HEALTH FEES	0	0	0	0	-100.0			
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	696,809,402	732,305,724	736,836,793	753,263,464	-3.0	5.1	0.6	2.2
TOTAL GENERAL FUND REVENUE	6,401,016,038	6,924,840,185	7,008,461,331	7,213,159,163	5.2	8.2	1.2	2.9
APPROPRIATION ACT REVENUE	6,020,099,711	6,653,699,117	6,846,108,606	7,213,159,163	8.0	10.5	2.9	5.4
LESS: TAX RELIEF TRUST FUND	(536,610,045)	(542,785,918)	(547,668,316)	(552,691,659)	0.4	1.2	0.9	0.9
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	5,483,489,666	6,110,913,199	6,460,793,015	6,660,467,504	8.8	11.4	5.7	3.1
CAPITAL RESERVE FUND (2%) - BEG. BAL.	104,837,916	112,656,555	117,155,905	127,641,085	-5.5	7.5	4.0	8.9
GENERAL RESERVE FUND (5%) - BEG. BAL.	183,466,352	281,641,388	292,889,764	319,102,713	10.3	53.5	4.0	8.9
TOTAL RESERVES	288,304,268	394,297,943	410,045,669	446,743,799	4.0	36.8	4.0	8.9
REVENUE EXCESS / SHORTAGE FROM ACT	380,916,327	271,141,068	162,352,725	0				
EDUCATION IMPROVEMENT ACT 2/	590,499,989	611,823,605	639,038,804	647,596,267	4.0	3.6	4.4	1.3
EIA FUND	590,416,245	611,710,075	638,963,804	647,521,267	4.0	3.6	4.5	1.3
EIA HOLD HARMLESS								
EIA INTEREST	83,744	113,530	75,000	75,000	-21.3	35.6	-33.9	0.0
S.C. EDUCATION LOTTERY FUND (NET)	299,669,290	302,965,599	320,500,000	298,000,000	10.4	1.1	5.8	-7.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	537,540,291	553,390,318	580,964,120	587,982,151				
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(107,482,098)	(116,912,046)	(108,260,334)	(117,600,197)				

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

*/: Includes legislative adjustments as of May 22, 2014.

PERSONAL INCOME GROWTH
FY14 - 3.25%; FY15 - 3.75%

GENERAL FUND REVENUE FORECAST
FISCAL YEARS FY2011-12 TO FY2014-15
(DOLLARS)

REVENUE CATEGORIES	FINAL FY 2011-12	FINAL FY 2012-13	05/21/14 ESTIMATE FY 2013-14	05/21/14 ESTIMATE FY 2014-15	PERCENT CHANGE FY11/FY12	PERCENT CHANGE FY12/FY13	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15
RETAIL SALES TAX 1/	2,335,590,217	2,428,994,198	2,494,377,856	2,570,045,268	4.9	4.0	2.7	3.0
EXCISE, CASUAL SALES TAX	18,878,543	19,354,004	20,077,360	20,754,971	0.9	2.5	3.7	3.4
INDIVIDUAL INCOME TAX	3,096,834,299	3,357,517,669	3,412,169,322	3,514,845,430	6.5	8.4	1.6	3.0
CORPORATION INCOME TAX	252,903,577	386,668,590	345,000,000	355,000,000	17.0	52.9	-10.8	2.9
SALES AND INCOME TAXES	5,704,206,636	6,192,534,461	6,271,624,538	6,460,645,669	6.3	8.6	1.3	3.0
ADMISSIONS/BINGO TAX	34,784,034	35,164,432	35,593,741	36,393,360	5.7	1.1	1.2	2.2
ADMISS. TAX TRANSFER TO PRT	(6,163,235)	(6,671,789)	(6,673,499)	(6,806,969)				
AIRCRAFT TAX	3,998,908	4,404,948	4,550,311	4,700,472	4.9	10.2	3.3	3.3
ALCOHOLIC LIQUOR TAX	61,175,206	64,062,481	65,664,043	67,305,644	3.4	4.7	2.5	2.5
BANK TAX	15,083,428	34,104,685	33,197,247	40,000,000	-38.3	126.1	-2.7	20.5
BEER AND WINE TAX	100,650,171	100,542,813	101,548,241	102,563,724	-0.8	-0.1	1.0	1.0
BUSINESS LICENSE TAX	26,247,497	27,677,135	27,400,364	27,126,360	6.3	5.4	-1.0	-1.0
COIN-OPERATED DEVICES	1,555,657	1,402,113	1,477,874	1,570,367	-0.2	-9.9	5.4	6.3
CORPORATION LICENSE TAX	101,707,552	74,208,001	81,828,801	83,832,779	14.6	-27.0	10.0	2.7
DEPARTMENTAL REVENUE 3/	42,395,005	53,681,223	70,569,425	36,450,056	-2.4	26.6	31.5	-48.3
DOCUMENTARY TAX	29,941,728	38,496,980	42,346,678	43,828,812	4.7	28.6	10.0	3.5
LESS: CONSERVATION BANK TRUST FUND	0	(9,504,102)	(10,586,670)	(10,957,203)				
EARNED ON INVESTMENTS	29,235,561	26,374,158	19,000,000	18,000,000	-12.6	-9.8	-28.0	-5.3
ELECTRIC POWER TAX	22,045,245	26,831,396	27,743,663	28,686,948	-22.4	21.7	3.4	3.4
LESS: TRANSFER TO COMMERCE/SIB	(22,045,245)	(26,831,396)	(27,743,663)	(28,686,948)				
ESTATE AND GIFT TAXES	(140,871)	0	0	0	-1814.0	-100.0		
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0				
INSURANCE PREMIUM TAX	165,403,506	169,007,401	169,761,140	184,725,241	4.1	2.2	0.4	8.8
INSURANCE LICENSE TAX	14,524,267	34,459,234	17,229,617	38,766,638	-53.3	137.3	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	5,614,329	6,619,961	6,000,000	6,000,000	23.6	17.9	-9.4	0.0
LESS: INSURANCE CREDITS	(14,414,485)	(9,091,254)	(8,000,000)	(8,000,000)	92.8	-36.9	-12.0	0.0
MOTOR TRANSPORT FEES	0	0	0	0				
MOTOR VEHICLE LICENSES	10,448,808	9,639,310	9,835,058	10,031,759	-32.0	-7.7	2.0	2.0
PETROLEUM INSPECTION TAX	7,947,159	7,993,120	8,105,024	8,218,494	0.3	0.6	1.4	1.4
LESS: TRANSFER TO NON-FED HWY FUND	(7,947,159)	(7,993,120)	(8,105,024)	(8,218,494)				
PRIVATE CAR LINES TAX	3,820,831	3,638,486	3,678,509	3,718,973	-2.7	-4.8	1.1	1.1
PUBLIC SERVICE AUTHORITY	19,817,000	20,394,000	21,000,000	22,000,000	5.2	4.0	3.0	4.8
RETAILERS LICENSE TAX	858,816	810,225	818,328	826,510	-2.0	-5.7	1.0	1.0
SAVINGS & LOAN TAX	1,304,593	3,074,066	3,166,288	3,261,277	-23.6	135.6	3.0	3.0
WORKERS COMP. INSURANCE	10,118,949	11,543,478	9,720,652	10,206,684	-11.4	14.1	-15.8	5.0
CIRCUIT/FAMILY COURT FINES	9,157,948	8,537,814	8,367,058	8,199,717	-4.3	-6.8	-2.0	-2.0
DEBT SERVICE TRANSFERS	468,907	491,081	89,557	65,234	-16.6	4.7	-81.8	-27.2
INDIRECT COST RECOVERIES	11,022,484	10,846,036	11,061,222	11,061,222	-1.2	-1.6	2.0	0.0
MENTAL HEALTH FEES	0	0	0	0	-100.0			
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	696,809,402	732,305,724	736,836,793	753,263,464	-3.0	5.1	0.6	2.2
TOTAL GENERAL FUND REVENUE	6,401,016,038	6,924,840,185	7,008,461,331	7,213,909,133	5.2	8.2	1.2	2.9
APPROPRIATION ACT REVENUE	6,020,099,711	6,653,699,117	6,846,108,606	7,213,909,133	8.0	10.5	2.9	5.4
LESS: TAX RELIEF TRUST FUND	(536,610,045)	(542,785,918)	(547,668,316)	(552,691,659)	0.4	1.2	0.9	0.9
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	5,483,489,666	6,110,913,199	6,460,793,015	6,661,217,474	8.8	11.4	5.7	3.1
CAPITAL RESERVE FUND (2%) - BEG. BAL.	104,837,916	112,656,555	117,155,905	127,641,085	-5.5	7.5	4.0	8.9
GENERAL RESERVE FUND (5%) - BEG. BAL.	183,466,352	281,641,388	292,889,764	318,102,713	10.3	53.5	4.0	8.9
TOTAL RESERVES	288,304,268	394,297,943	410,045,669	446,743,799	4.0	36.6	4.0	8.9
REVENUE EXCESS / SHORTAGE FROM ACT	380,916,327	271,141,066	162,352,725	0				
EDUCATION IMPROVEMENT ACT 2/	590,499,989	611,823,605	639,038,804	647,775,060	4.0	3.6	4.4	1.4
EIA FUND	590,416,245	611,710,075	638,963,804	647,700,060	4.0	3.6	4.5	1.4
EIA HOLD HARMLESS								
EIA INTEREST	83,744	113,530	75,000	75,000	-21.3	35.6	-33.9	0.0
S.C. EDUCATION LOTTERY FUND (NET)	299,669,290	302,965,599	320,500,000	298,000,000	10.4	1.1	5.8	-7.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	537,540,291	553,390,318	580,964,120	588,160,943				
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(107,482,098)	(116,912,046)	(108,260,334)	(117,421,405)				

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 row shown separately.

Source: S. C. Board of Economic Advisors/05/21/14

PERSONAL INCOME GROWTH
FY14 - 3.25%, FY15 - 3.75%

GENERAL FUND REVENUE FORECAST
FISCAL YEARS FY2011-12 TO FY2014-15
(DOLLARS)

REVENUE CATEGORIES	FINAL FY 2011-12	FINAL FY 2012-13	02/13/14 ESTIMATE FY 2013-14	02/13/14 ESTIMATE FY 2014-15	PERCENT CHANGE FY11/FY12	PERCENT CHANGE FY12/FY13	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15
RETAIL SALES TAX 1/	2,335,590,217	2,428,994,198	2,478,377,856	2,560,045,268	4.9	4.0	2.0	3.3
EXCISE, CASUAL SALES TAX	18,878,543	19,354,004	20,077,360	20,754,971	0.9	2.5	3.7	3.4
INDIVIDUAL INCOME TAX	3,098,834,299	3,357,517,669	3,402,189,322	3,514,845,430	8.5	8.4	1.3	3.3
CORPORATION INCOME TAX	252,903,577	386,668,590	325,000,000	345,000,000	17.0	52.9	-15.9	6.2
SALES AND INCOME TAXES	5,704,206,636	6,192,534,461	6,225,624,538	6,440,645,669	6.3	8.6	0.5	3.5
ADMISSIONS/BINGO TAX	34,784,034	35,164,432	35,593,741	36,393,360	5.7	1.1	1.2	2.2
ADMISS. TAX TRANSFER TO PRT	(8,183,235)	(8,671,789)	(8,673,499)	(8,806,969)				
AIRCRAFT TAX	3,998,908	4,404,948	4,550,311	4,700,472	4.9	10.2	3.3	3.3
ALCOHOLIC LIQUOR TAX	61,175,208	64,062,481	65,664,043	67,305,844	3.4	4.7	2.5	2.5
BANK TAX	15,083,428	34,104,885	38,197,247	40,000,000	-38.3	128.1	12.0	4.7
BEER AND WINE TAX	100,650,171	100,542,813	101,548,241	102,563,724	-0.8	-0.1	1.0	1.0
BUSINESS LICENSE TAX	26,247,497	27,877,135	27,400,364	27,126,380	6.3	5.4	-1.0	-1.0
COIN-OPERATED DEVICES	1,555,657	1,402,113	1,477,874	1,570,367	-0.2	-9.9	5.4	6.3
CORPORATION LICENSE TAX	101,707,552	74,208,001	81,828,801	83,832,779	14.6	-27.0	10.0	2.7
DEPARTMENTAL REVENUE 3/	42,385,005	53,881,223	64,453,264	36,450,056	-2.4	28.8	20.1	-43.4
DOCUMENTARY TAX	29,841,728	38,498,980	42,346,678	43,828,812	4.7	28.6	10.0	3.5
LESS: CONSERVATION BANK TRUST FUND	0	(9,504,102)	(10,588,870)	(10,957,203)				
EARNED ON INVESTMENTS	29,235,561	26,374,158	19,000,000	18,000,000	-12.6	-9.8	-28.0	-5.3
ELECTRIC POWER TAX	22,045,245	26,831,396	27,743,663	28,686,948	-22.4	21.7	3.4	3.4
LESS: TRANSFER TO COMMERCE/SIB	(22,045,245)	(26,831,396)	(27,743,663)	(28,686,948)				
ESTATE AND GIFT TAXES	(140,871)	0	0	0	-1814.0	-100.0		
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0				
INSURANCE PREMIUM TAX	165,403,506	169,007,401	175,261,140	184,725,241	4.1	2.2	3.7	5.4
INSURANCE LICENSE TAX	14,524,267	34,459,234	17,229,617	38,768,838	-53.3	137.3	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	5,614,329	6,619,961	6,000,000	6,000,000	23.6	17.9	-9.4	0.0
LESS: INSURANCE CREDITS	(14,414,465)	(9,091,254)	(8,000,000)	(8,000,000)	92.8	-38.9	-12.0	0.0
MOTOR TRANSPORT FEES	0	0	0	0				
MOTOR VEHICLE LICENSES	10,448,808	9,839,310	9,835,058	10,031,759	-32.0	-7.7	2.0	2.0
PETROLEUM INSPECTION TAX	7,947,159	7,993,120	8,105,024	8,218,494	0.3	0.6	1.4	1.4
LESS: TRANSFER TO NON-FED HGWY FUND	(7,947,159)	(7,993,120)	(8,105,024)	(8,218,494)				
PRIVATE CAR LINES TAX	3,820,831	3,838,486	3,878,509	3,718,973	-2.7	-4.8	1.1	1.1
PUBLIC SERVICE AUTHORITY	19,817,000	20,394,000	21,000,000	22,000,000	5.2	4.0	3.0	4.8
RETAILERS LICENSE TAX	858,818	810,225	818,328	828,510	-2.0	-5.7	1.0	1.0
SAVINGS & LOAN TAX	1,304,593	3,074,068	3,166,288	3,261,277	-23.6	135.6	3.0	3.0
WORKERS COMP. INSURANCE	10,116,949	11,543,478	9,720,652	10,208,684	-11.4	14.1	-15.8	5.0
CIRCUIT FAMILY COURT FINES	9,157,948	8,537,814	8,367,058	8,199,717	-4.3	-6.8	-2.0	-2.0
DEBT SERVICE TRANSFERS	488,907	491,081	89,557	65,234	-16.6	4.7	-81.8	-27.2
INDIRECT COST RECOVERIES	11,022,484	10,846,036	11,061,222	11,061,222	-1.2	-1.6	2.0	0.0
MENTAL HEALTH FEES	0	0	0	0	-100.0			
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	696,809,402	732,305,724	741,220,833	753,263,465	-3.0	5.1	1.2	1.8
TOTAL GENERAL FUND REVENUE	6,401,016,038	6,924,840,185	6,966,845,170	7,193,909,133	5.2	8.2	0.6	3.3
APPROPRIATION ACT REVENUE	6,020,099,711	6,653,699,117	6,846,108,806	7,193,909,133	8.0	10.5	2.9	5.1
LESS: TAX RELIEF TRUST FUND	(536,810,045)	(542,785,918)	(547,668,316)	(552,691,659)	0.4	1.2	0.9	0.9
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	5,483,289,666	6,110,913,199	6,419,178,854	6,641,217,474	8.8	11.4	5.0	3.5
CAPITAL RESERVE FUND (2%) - BEG. BAL.	104,837,916	112,856,555	117,155,905	127,641,085	-5.5	7.5	4.0	8.9
GENERAL RESERVE FUND (5%) - BEG. BAL.	183,468,352	281,841,388	292,889,784	319,102,713	10.3	53.5	4.0	8.9
TOTAL RESERVES	288,306,268	394,697,943	410,045,689	446,743,799	4.0	38.8	4.0	8.9
REVENUE EXCESS / SHORTAGE FROM ACT	380,918,327	271,141,068	120,736,564	0				
EDUCATION IMPROVEMENT ACT 2/	590,499,989	611,823,605	635,038,804	645,275,060	4.0	3.8	3.8	1.6
EIA FUND	590,418,245	611,710,075	634,963,804	645,200,060	4.0	3.8	3.8	1.6
EIA HOLD HARMLESS								
EIA INTEREST	83,744	113,530	75,000	75,000	-21.3	35.6	-33.9	0.0
S.C. EDUCATION LOTTERY FUND (NET)	299,869,290	302,965,589	311,500,000	291,600,000	10.4	1.1	2.8	-8.4
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	537,540,291	553,390,318	577,164,120	585,785,943				
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(107,482,098)	(116,912,046)	(112,060,334)	(119,796,405)				

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.

PERSONAL INCOME GROWTH
FY14 - 3.25%, FY15 - 3.75%

GENERAL FUND REVENUE FORECAST
FISCAL YEARS FY2011-12 TO FY2014-15
(DOLLARS)

REVENUE CATEGORIES	FINAL FY 2011-12	FINAL FY 2012-13	11/18/13 ESTIMATE FY 2013-14	11/18/13 ESTIMATE FY 2014-15	PERCENT CHANGE FY11/FY12	PERCENT CHANGE FY12/FY13	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15
RETAIL SALES TAX 1/	2,335,590,217	2,428,994,198	2,478,377,858	2,560,045,288	4.9	4.0	2.0	3.3
EXCISE, CASUAL SALES TAX	18,878,543	19,354,004	20,077,360	20,754,971	0.9	2.5	3.7	3.4
INDIVIDUAL INCOME TAX	3,098,834,299	3,357,517,669	3,402,189,322	3,512,845,430	6.5	8.4	1.3	3.3
CORPORATION INCOME TAX	252,903,577	386,688,590	325,000,000	345,000,000	17.0	52.9	-15.9	6.2
SALES AND INCOME TAXES	5,704,208,638	6,192,534,481	6,225,824,538	6,438,845,669	6.3	8.8	0.5	3.4
ADMISSIONS/BINGO TAX	34,784,034	35,164,432	35,593,741	36,393,360	5.7	1.1	1.2	2.2
ADMISS. TAX TRANSFER TO PRT	(6,183,235)	(6,671,789)	(6,673,499)	(6,806,969)				
AIRCRAFT TAX	3,998,908	4,404,948	4,550,311	4,700,472	4.9	10.2	3.3	3.3
ALCOHOLIC LIQUOR TAX	61,175,208	64,062,481	65,664,043	67,305,844	3.4	4.7	2.5	2.5
BANK TAX	15,083,428	34,104,685	38,197,247	40,000,000	-38.3	128.1	12.0	4.7
BEER AND WINE TAX	100,650,171	100,542,813	101,548,241	102,563,724	-0.8	-0.1	1.0	1.0
BUSINESS LICENSE TAX	26,247,497	27,677,135	27,400,364	27,126,380	6.3	5.4	-1.0	-1.0
COIN-OPERATED DEVICES	1,555,657	1,402,113	1,477,874	1,570,387	-0.2	-9.9	5.4	6.3
CORPORATION LICENSE TAX	101,707,552	74,208,001	81,828,801	83,832,779	14.8	-27.0	10.0	2.7
DEPARTMENTAL REVENUE 3/	42,395,005	53,681,223	36,450,056	36,450,056	-2.4	26.6	-32.1	0.0
DOCUMENTARY TAX	29,941,725	38,496,980	42,346,678	43,828,812	4.7	28.6	10.0	3.5
LESS: CONSERVATION BANK TRUST FUND	0	(9,504,102)	(10,586,870)	(10,957,203)				
EARNED ON INVESTMENTS	29,235,561	26,374,158	19,000,000	20,000,000	-12.8	-8.8	-28.0	5.3
ELECTRIC POWER TAX	22,045,245	26,831,396	27,743,663	28,686,948	-22.4	21.7	3.4	3.4
LESS: TRANSFER TO COMMERCE/SIB	(22,045,245)	(26,831,396)	(27,743,663)	(28,686,948)				
ESTATE AND GIFT TAXES	(140,871)	0	0	0	-1814.0	-100.0		
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0				
INSURANCE PREMIUM TAX	165,403,506	169,007,401	175,261,140	184,725,241	4.1	2.2	3.7	5.4
INSURANCE LICENSE TAX	14,524,267	34,459,234	17,229,817	38,766,638	-53.3	137.3	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	5,814,329	6,819,961	6,000,000	6,000,000	23.6	17.9	-8.4	0.0
LESS: INSURANCE CREDITS	(14,414,485)	(9,091,254)	(8,000,000)	(8,000,000)	92.8	-38.9	-12.0	0.0
MOTOR TRANSPORT FEES	0	0	0	0				
MOTOR VEHICLE LICENSES	10,448,808	9,839,310	9,835,058	10,031,759	-32.0	-7.7	2.0	2.0
PETROLEUM INSPECTION TAX	7,947,159	7,993,120	8,105,024	8,218,494	0.3	0.6	1.4	1.4
LESS: TRANSFER TO NON-FED HGWY FUND	(7,947,159)	(7,993,120)	(8,105,024)	(8,218,494)				
PRIVATE CAR LINES TAX	3,820,831	3,638,486	3,678,509	3,718,973	-2.7	-4.8	1.1	1.1
PUBLIC SERVICE AUTHORITY	19,817,000	20,394,000	21,000,000	22,000,000	5.2	4.0	3.0	4.8
RETAILERS LICENSE TAX	859,816	810,225	818,328	826,510	-2.0	-5.7	1.0	1.0
SAVINGS & LOAN TAX	1,304,593	3,074,066	3,166,288	3,281,277	-23.8	135.6	3.0	3.0
WORKERS COMP. INSURANCE	10,118,949	11,543,478	9,720,652	10,208,684	-11.4	14.1	-15.8	5.0
CIRCUIT/FAMILY COURT FINES	9,157,948	8,537,814	8,367,059	8,199,717	-4.3	-8.8	-2.0	-2.0
DEBT SERVICE TRANSFERS	468,907	491,081	89,557	85,234	-16.6	4.7	-81.8	-27.2
INDIRECT COST RECOVERIES	11,022,484	10,846,036	11,081,222	11,081,222	-1.2	-1.6	2.0	0.0
MENTAL HEALTH FEES	0	0	0	0	-100.0			
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	696,809,402	732,305,724	713,217,425	755,263,465	-3.0	5.1	-2.6	5.9
TOTAL GENERAL FUND REVENUE	6,401,016,038	6,924,840,185	6,938,841,962	7,193,909,133	5.2	8.2	0.2	3.7
APPROPRIATION ACT REVENUE	6,020,099,711	6,653,699,117	6,846,106,606	7,193,909,133	8.0	10.5	2.9	5.1
LESS: TAX RELIEF TRUST FUND	(536,810,045)	(542,785,918)	(547,668,316)	(552,691,659)	0.4	1.2	0.9	0.9
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	5,483,489,666	6,110,913,199	6,391,173,646	6,641,217,474	8.8	11.4	4.8	3.9
CAPITAL RESERVE FUND (2%) - BEG. BAL.	104,837,918	112,656,555	117,155,905	127,841,085	-5.5	7.5	4.0	8.9
GENERAL RESERVE FUND (5%) - BEG. BAL.	183,466,352	281,841,388	292,889,784	319,102,713	10.3	53.5	4.0	8.9
TOTAL RESERVES	288,304,288	394,297,943	410,045,689	446,743,798	4.0	36.8	4.0	8.9
REVENUE EXCESS / SHORTAGE FROM ACT	380,916,327	271,141,068	92,733,356	0				
EDUCATION IMPROVEMENT ACT 2/	590,499,989	611,823,805	635,038,804	645,325,060	4.0	3.6	3.8	1.8
EIA FUND	590,418,245	611,710,075	634,963,804	645,200,080	4.0	3.6	3.8	1.8
EIA HOLD HARMLESS								
EIA INTEREST	83,744	113,530	75,000	125,000	-21.3	35.6	-33.9	66.7
S.C. EDUCATION LOTTERY FUND (NET)	299,669,290	302,965,589	281,500,000	281,600,000	10.4	1.1	-13.7	0.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	537,540,291	553,390,318	577,164,120	585,785,943				
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(107,482,098)	(116,912,046)	(112,060,334)	(119,727,554)				

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/11/18/13