



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

SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

FRANK A. RAINWATER
Executive Director

BOARD OF ECONOMIC ADVISORS WORKING GROUP MEETING AGENDA August 27, 2015, 11:00 A.M. Room 417, Rembert C. Dennis Building

1. Welcome
2. Overview (F. Rainwater)
3. Review Final FY 2014-15 (G. DiBiase)
4. Trends in Major Categories (F. Rainwater, J. Dunbar)
5. Review of FY 2015 Forecast Accuracy (F. Rainwater)
6. Other Items - (F. Rainwater, R. Martin)
 - A. FY 2015-16 Estimate and Legislative Changes
 - B. FY 2016-17 Forecast
7. 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
8. Future Meeting Schedule:
 - A. September 24, 2015 at 2:00 p.m. - Monthly Review
 - B. October 22, 2015 upon adjournment of RFA meeting - Quarterly Review
 - C. October 22, 2015, 12:45 - 3:45 - Regional Advisory Committee
 - D. 2015 Calendar at <http://www.rfa.sc.gov/calendar?m=08&y=2014>
9. 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. 05/29/15 BEA Revised Estimate of \$7,381.7 Million in FY 2014-15 1/
--

	FINAL 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	7,513.1	7,381.7	131.4	5.0	6.8
Sales Tax	2,656.9	2,649.5	7.5	5.3	5.6
Individual Income Tax	3,661.2	3,612.1	49.1	5.5	7.0
Corporate Income Tax	377.7	327.6	50.1	(1.1)	14.0
All Other Revenues #	776.4	754.3	22.1	4.6	7.7
Admissions Tax - Total	32.7	31.2	1.5	8.6	17.5
Alcoholic Liquors Tax	70.4	69.5	0.9	4.2	5.5
Bank Tax	31.3	26.0	5.3	(21.5)	(5.6)
Beer and Wine Tax	104.9	104.6	0.3	2.0	2.3
Business License Tax	25.5	25.2	0.2	(1.5)	(0.6)
Corporation License Tax	129.9	129.9	(0.0)	36.5	36.5
Departmental Revenue 2/	55.5	44.4	11.1	(43.7)	(29.6)
Documentary Tax	40.6	39.7	0.9	12.3	14.9
Earnings on Investments	17.7	17.0	0.7	(13.0)	(9.3)
Insurance Tax	216.6	214.7	1.9	15.6	16.7
Workers' Comp. Insurance Tax	8.2	7.7	0.5	(6.4)	(0.7)
All Other Balance	31.4	32.3	(0.8)	3.3	0.6
Residual Revenue not shown #	11.8	12.1	(0.3)	5.7	3.4
Miscellaneous Revenue	40.9	38.2	2.7	(7.3)	(0.8)
Unclaimed Property Fund	15.0	15.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	25.9	23.2	2.7	(11.5)	(1.2)

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

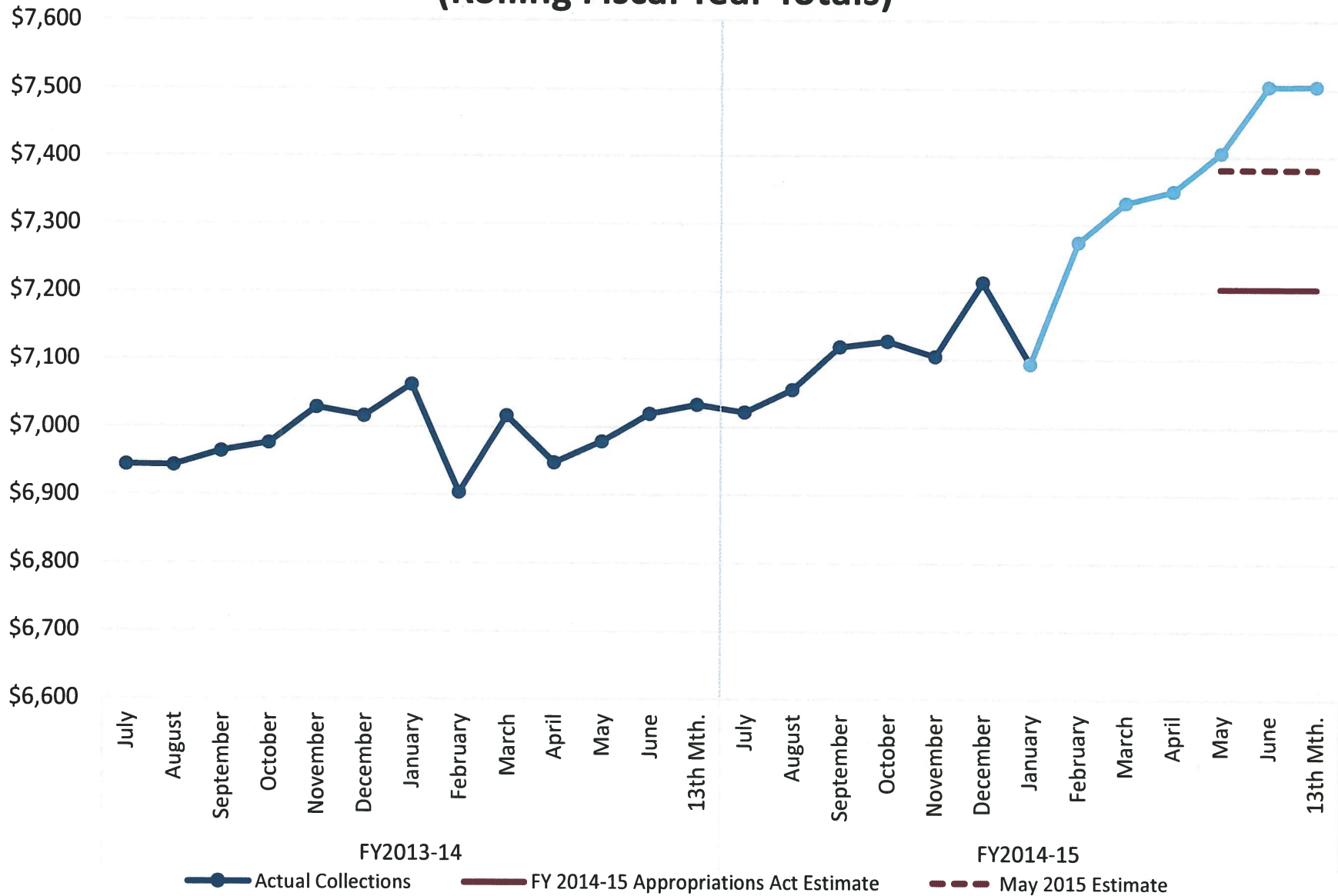
2/: Includes nominal amounts from former recurring revenues.

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

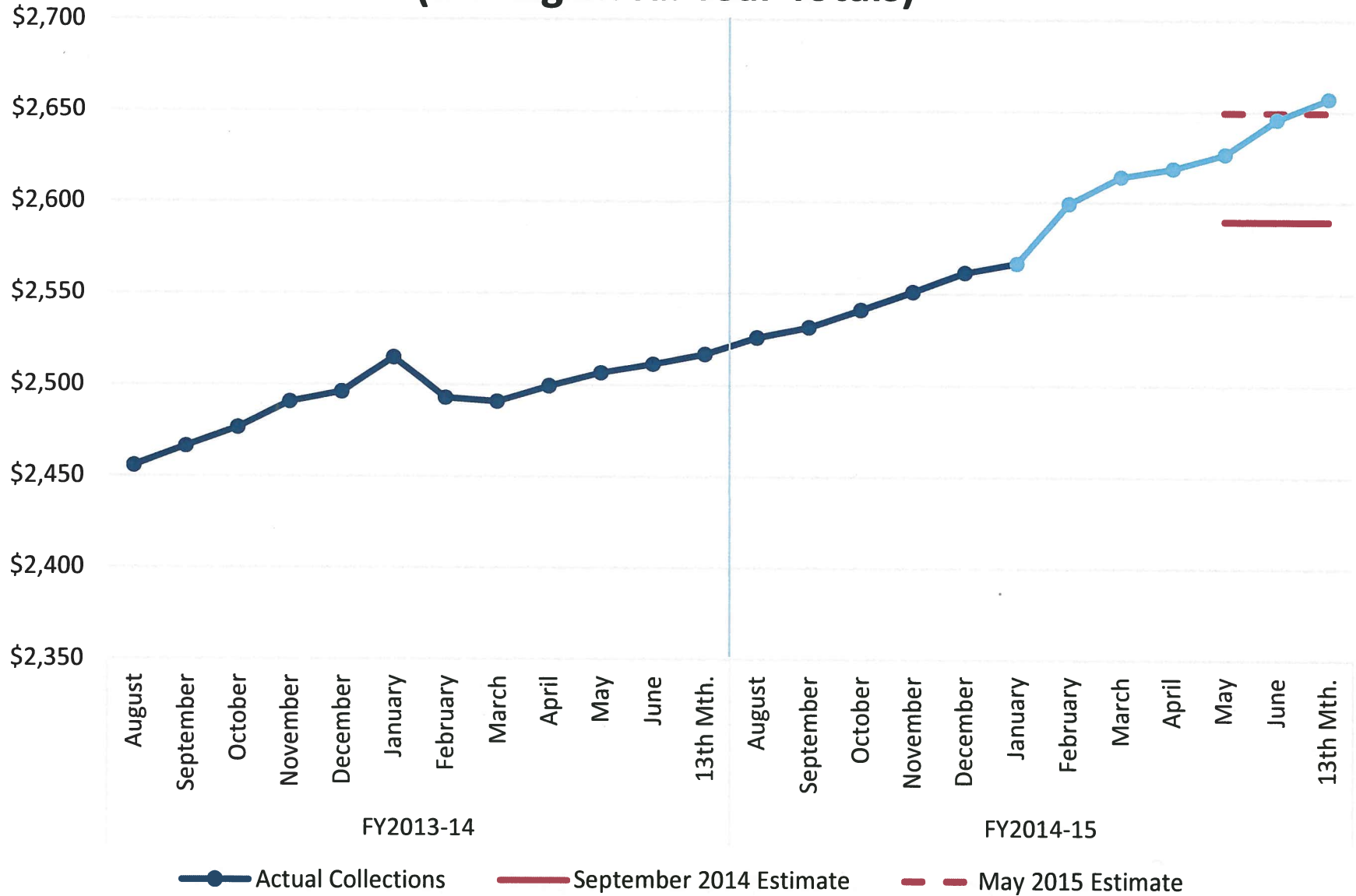
General Fund Revenue Overview – Final FY2014-15

- General Fund Revenues of \$7,513.1 million grew 6.8% and exceeded estimates by \$131.4 million in FY15
- Overall growth rate of 5.6% for Sales taxes yields \$7.5 million excess above full-year forecast
- FY total excess of \$49.1 million for Individual, of which \$25.4 million resulted from 4.5% gain in withholdings and 14.4% rise in tax payments; whereas refunds were \$21 million below estimate
- FY excess of \$50.1 million for Corporation Income was led by \$45.7 million surplus in Declarations
- Admissions, Documentary and Insurance taxes rose with an improving economy
- Departmental Revenue excess of \$11.1 million caused by \$8 - \$10 million offset from accounting change for SCDOR cost transfers

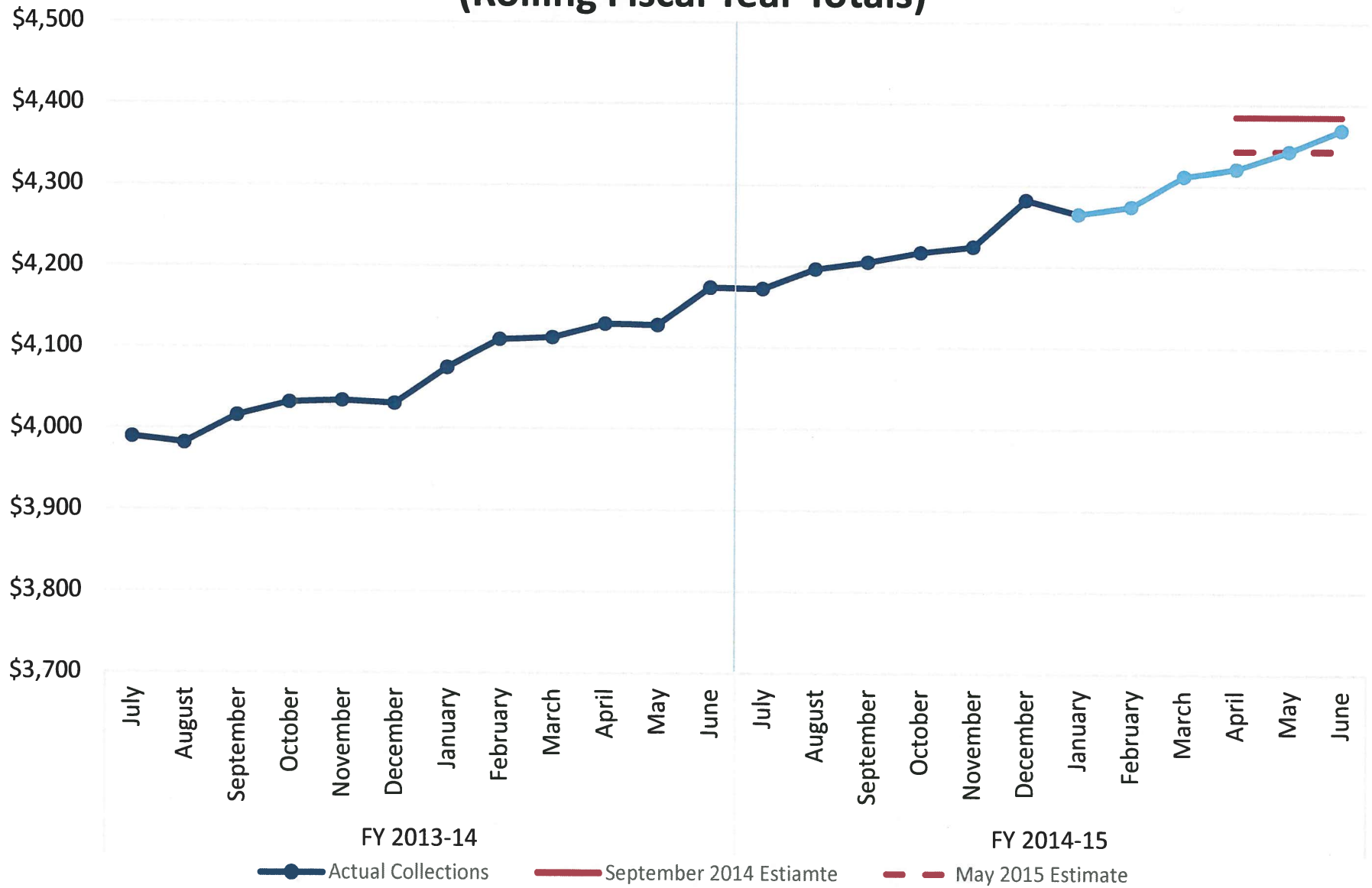
General Fund Revenue (Rolling Fiscal Year Totals)



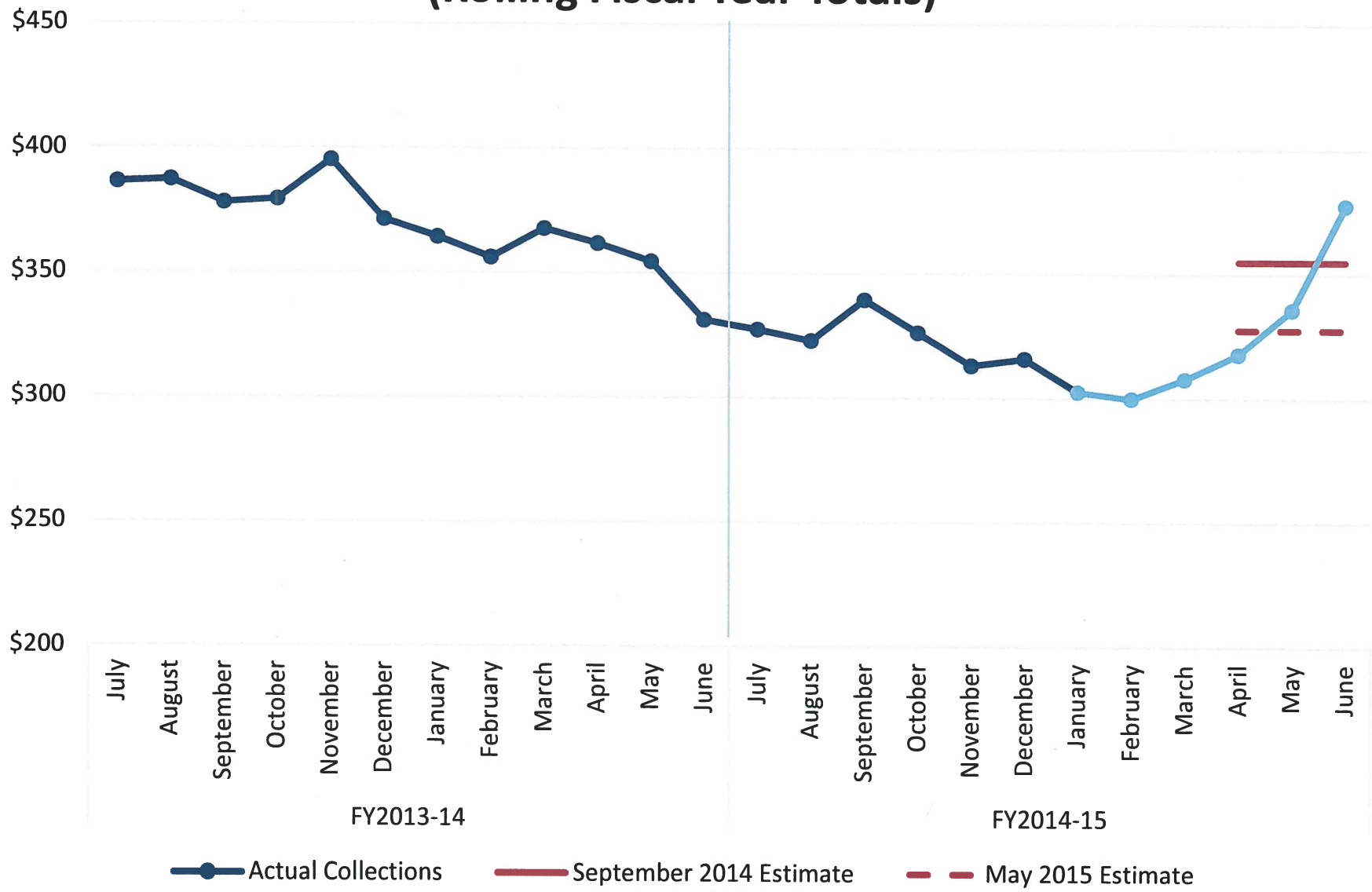
Sales and Use Tax (Rolling Fiscal Year Totals)



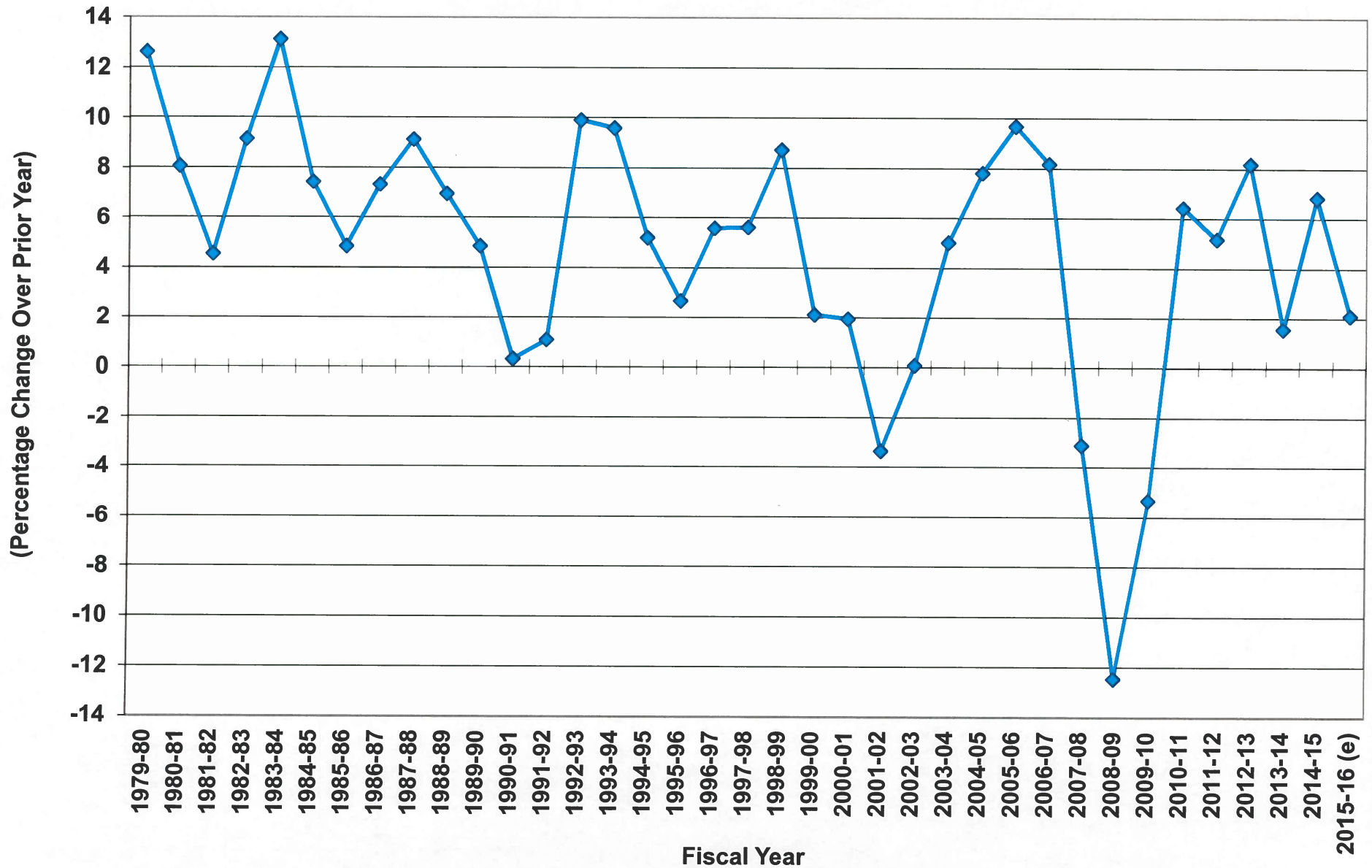
Individual Withholdings (Rolling Fiscal Year Totals)



Corporate Income Tax (Rolling Fiscal Year Totals)

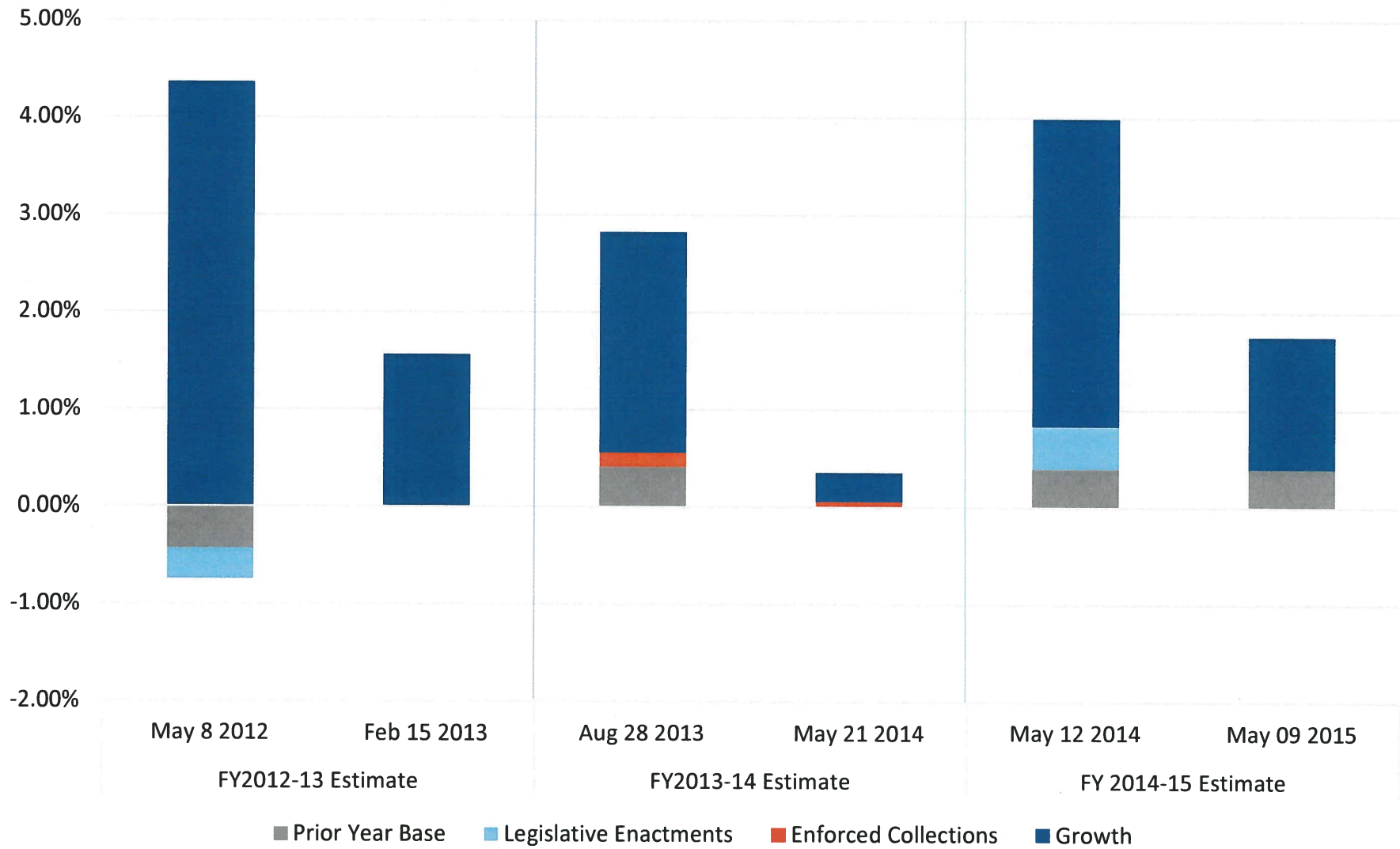


Total General Fund Revenue in South Carolina

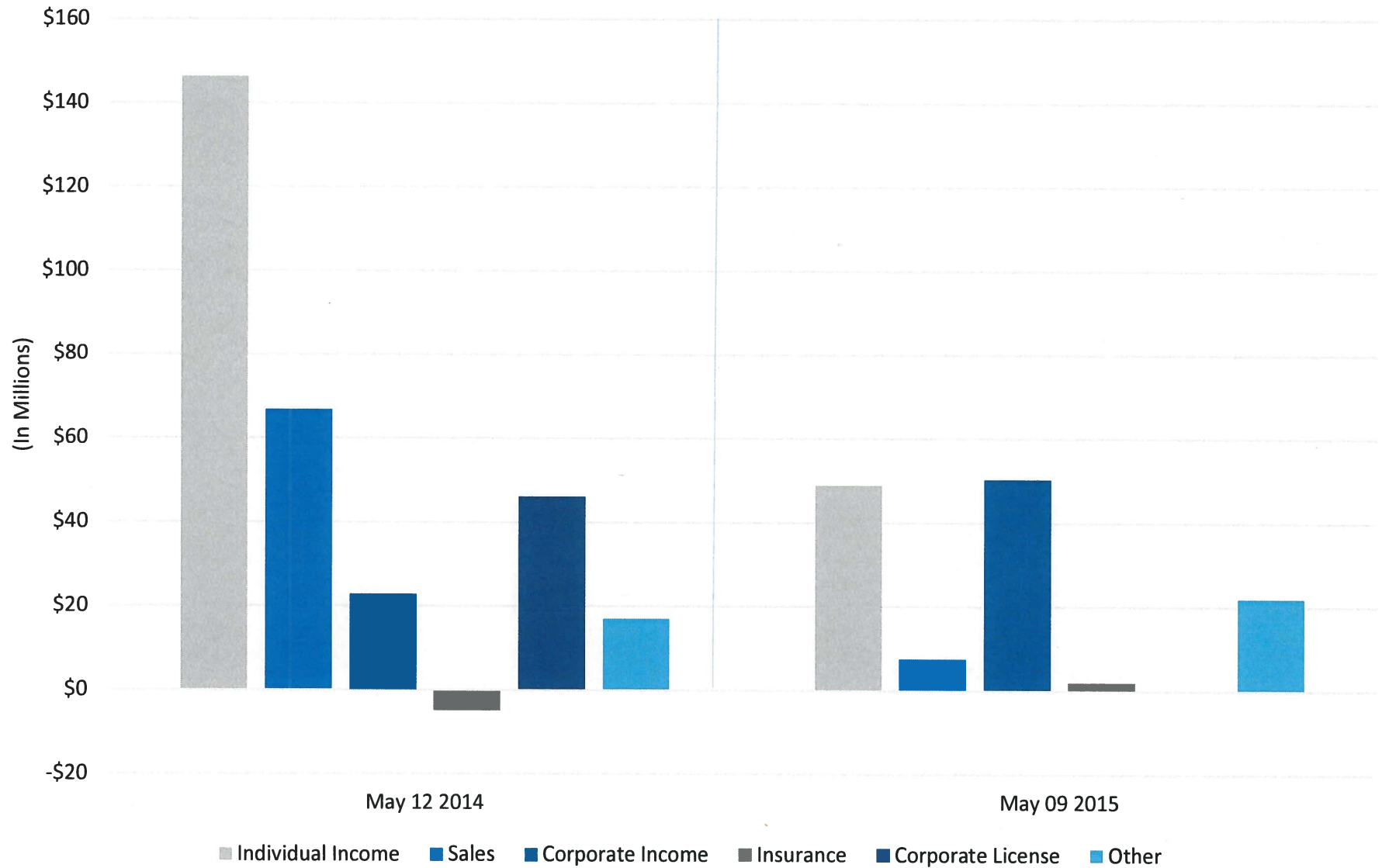


Source: Board of Economic Advisors

History of Estimate Accuracy



FY 2014-15 Forecast Variance by Revenue Category

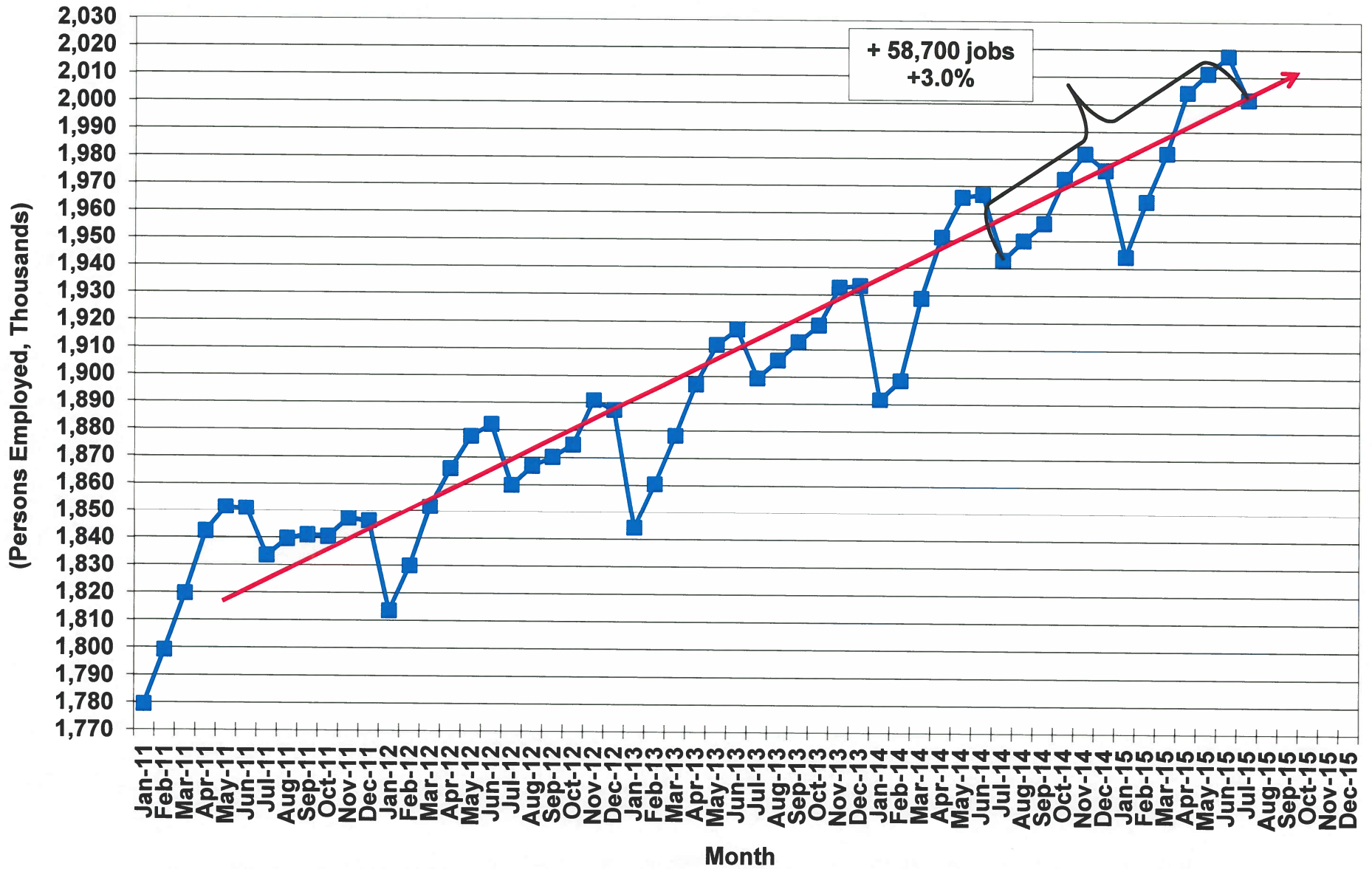


**Summary of Legislation Affecting Revenue Collections
Fiscal Years 2015-16 to 2016-17**

Line No	Bill Number	Primary Sponsor	Description	Estimated General Fund Revenue Impact		Line No
				FY2015-16	FY2016-17	
1	Total Net Impact of Legislation Signed By the Governor					1
2						2
3	153	Shealy	Surviving spouse of veteran allowed one tax exemption on one private passenger vehicle for lifetime	\$0		3
4	379	Courson	Technical changes to property taxes, county auditors, delinquent taxes, forfeited lands, et al.	\$0		4
5	3304	Branson	Create the Landrum Fire and Rescue District in Greenville and Spartanburg counties	\$0		5
6	3568	G.R. Smith	Exempt construction materials used by a 503(c)(3) organization to build or repair home for family in need	(\$812,206)	(\$1,624,412)	6
7	3725	J.E. Smith	Allow a tax credit for a state-owned abandoned building	\$200,000	\$200,000	7
8						8
9	Total Net Impact of Legislation Signed By the Governor			(\$612,206)	(\$1,424,412)	9
10						10
11	Total Net Impact of Provisos Included in FY2015-16 Appropriation Act and Supplemental Appropriation Act					11
12						12
13	4230	Section 7	Transfer of General Fund non-tax revenue to SC Transportation Infrastructure Fund	(\$50,000,000)		13
14	4230	Sec. 9(D)(1)(a)	Tax credits for "exceptional needs" scholarships	(\$4,000,000)		14
15						15
16	Total Net Impact of Provisos Included in FY2015-16 Appropriation Act			(\$54,000,000)	\$0	16
17						17
18						18
19	Total Net Impact of Legislation Affecting FY2015-16 to FY2016-17 Revenue Collections			(\$54,612,206)	(\$1,424,412)	19
20						20
21						21
22						22
23						23
24						24
25	Total Net Impact of Legislation Signed By the Governor					25
26						26
27	153	Shealy	Surviving spouse of veteran allowed one tax exemption on one private passenger vehicle for lifetime	\$0		27
28	379	Courson	Technical changes to property taxes, county auditors, delinquent taxes, forfeited lands, et al.	\$0		28
29	3304	Branson	Create the Landrum Fire and Rescue District in Greenville and Spartanburg counties	\$0		29
30	3568	G.R. Smith	Exempt construction materials used by a 503(c)(3) organization to build or repair home for family in need	(\$406,104)	(\$812,208)	30
31	3725	J.E. Smith	Allow a tax credit for a state-owned abandoned building	\$0	\$0	31
32						32
33	Total Net Impact of Legislation Signed By the Governor			(\$406,104)	(\$812,208)	33
34						34
35						35
36						36
37						37
38						38
39	Total Net Impact of Legislation Signed By the Governor					39
40						40
41	153	Shealy	Surviving spouse of veteran allowed one tax exemption on one private passenger vehicle for lifetime	(\$625,000)		41
42	379	Courson	Technical changes to property taxes, county auditors, delinquent taxes, forfeited lands, et al.	(\$100,000)		42
43	3304	Branson	Create the Landrum Fire and Rescue District in Greenville and Spartanburg counties	\$250,000		43
44	3568	G.R. Smith	Exempt construction materials used by a 503(c)(3) organization to build or repair home for family in need	\$0	\$0	44
45	3725	J.E. Smith	Allow a tax credit for a state-owned abandoned building	\$0	\$0	45
46						46
47	Total Net Impact of Legislation Signed By the Governor			(\$475,000)	\$0	47

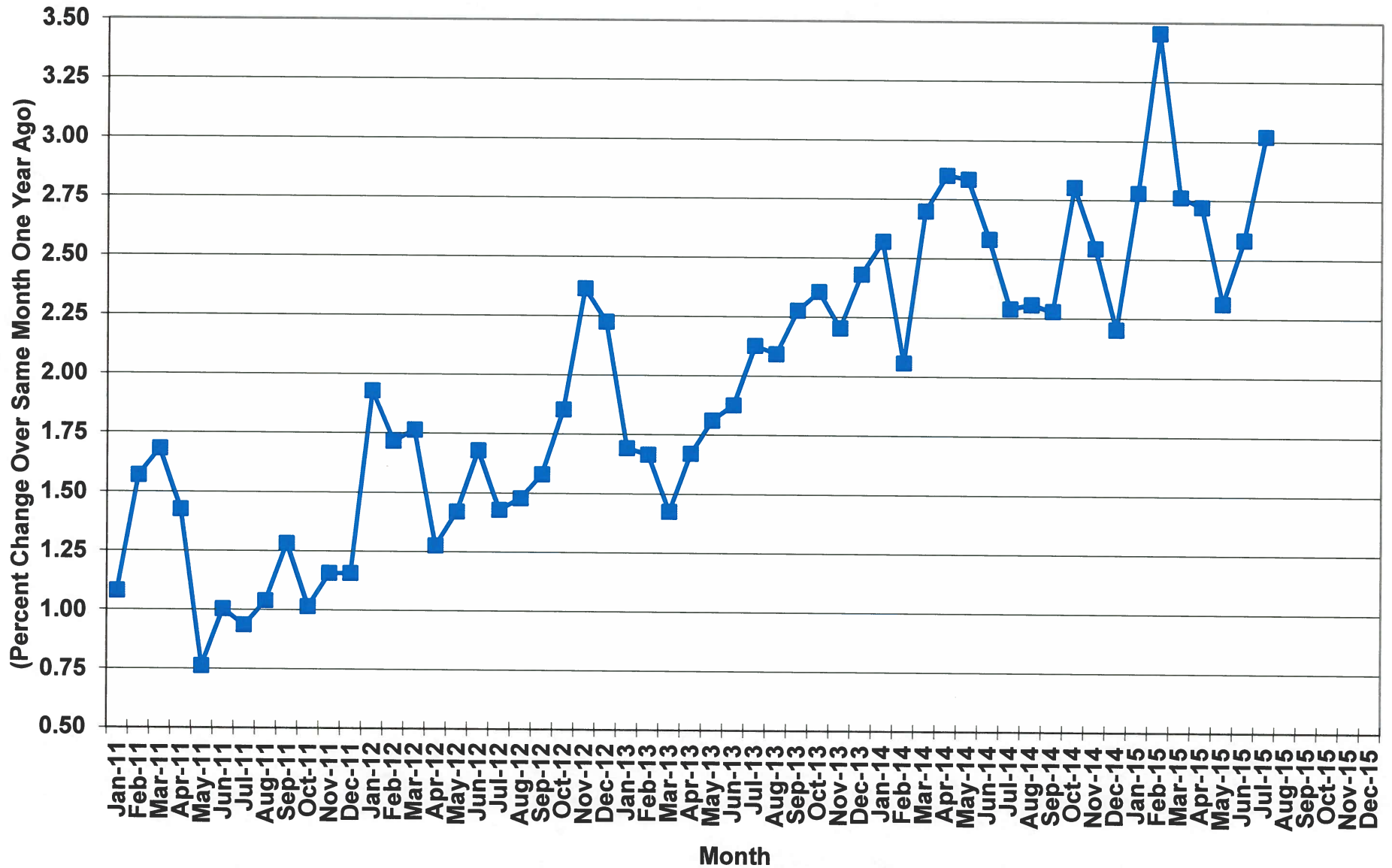
Sources: South Carolina Board of Economic Advisors; Legislative Printing and Information Technology Resources.

Total Nonfarm Employment in South Carolina



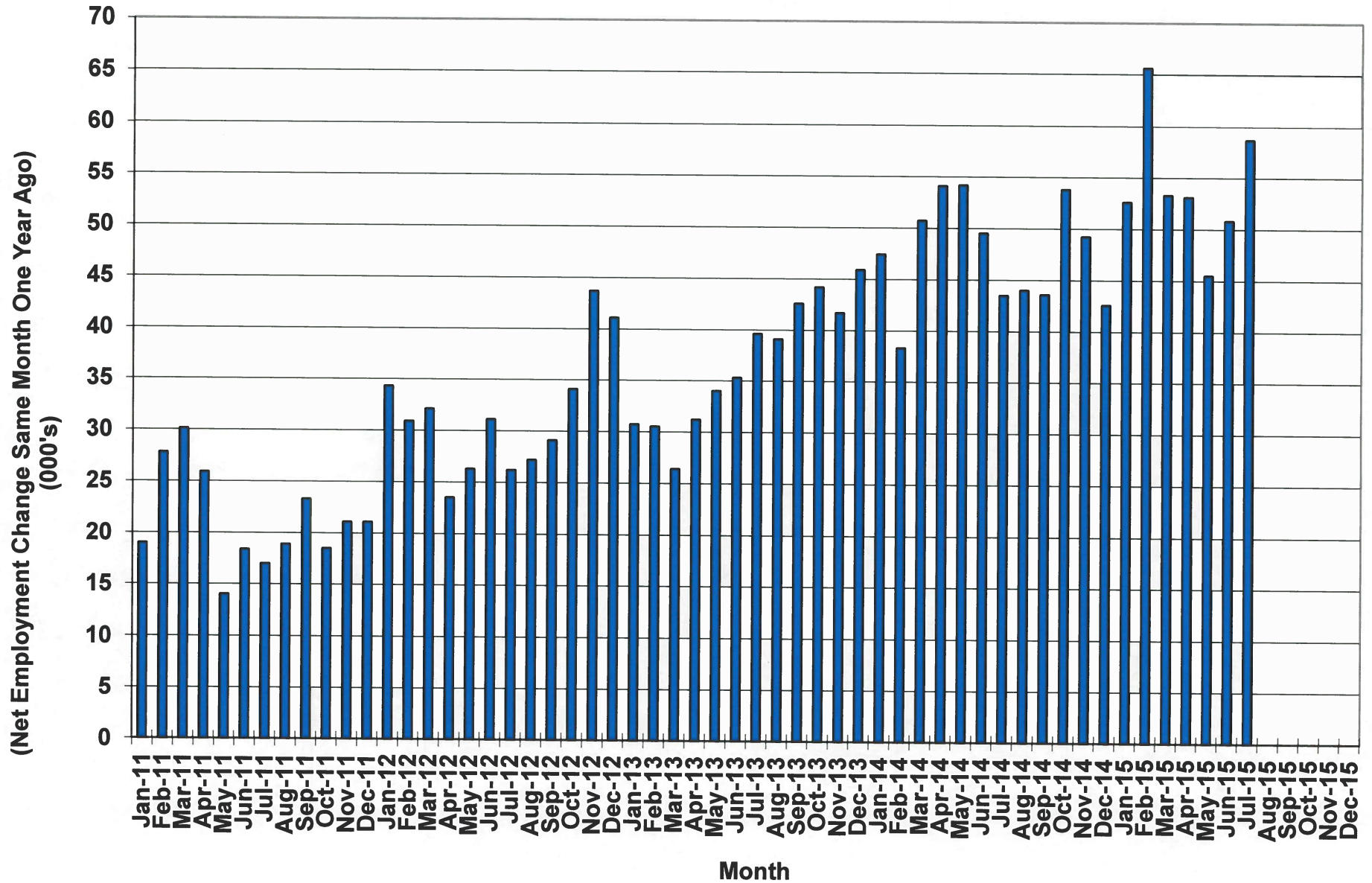
Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/08/27/15

Total Nonfarm Employment Growth in South Carolina



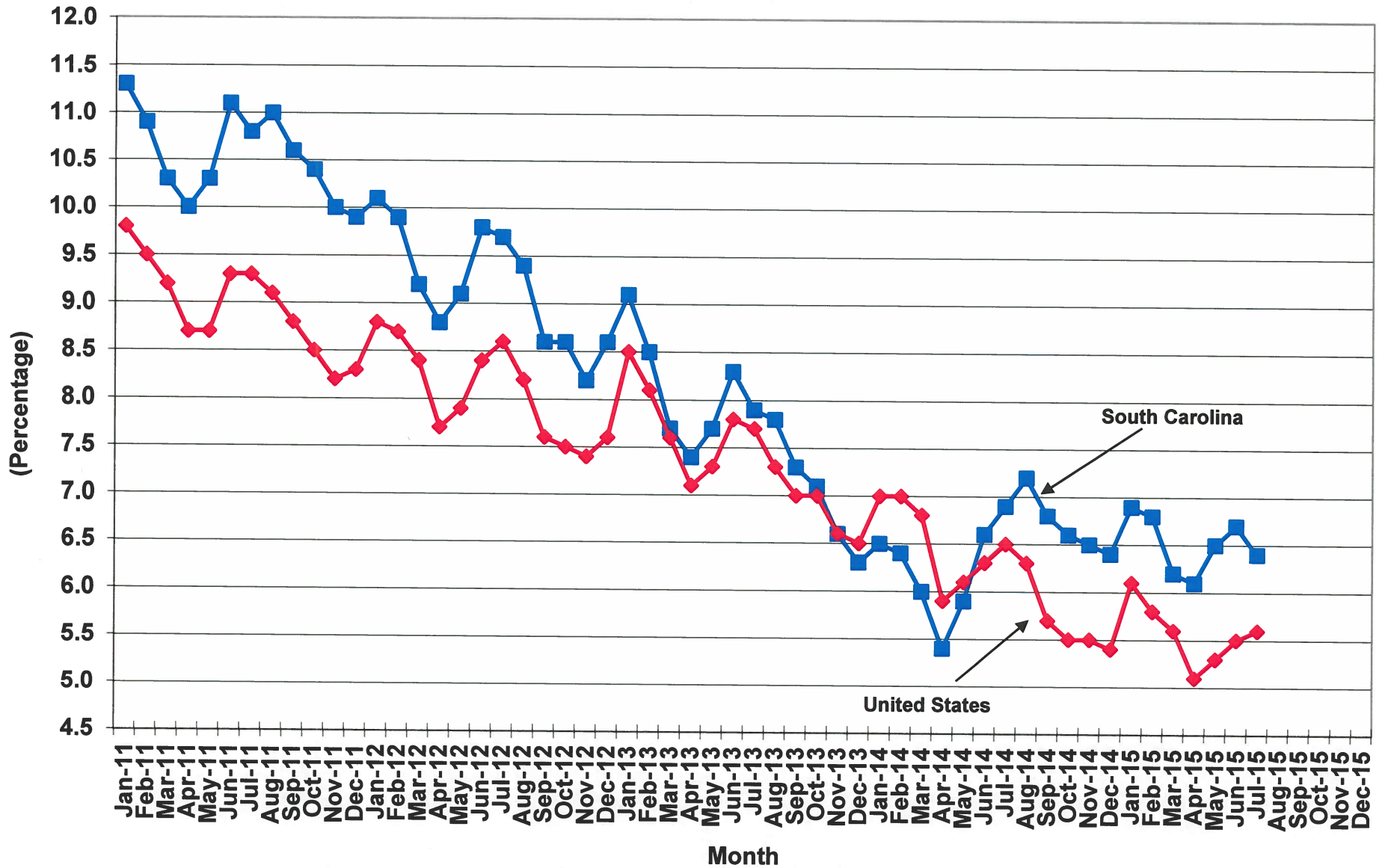
Source: U.S. Department of Labor, Bureau of Labor Statistics
 SCBEA/RWM/08/27/15

Net Nonfarm Employment Increase/Decrease in South Carolina



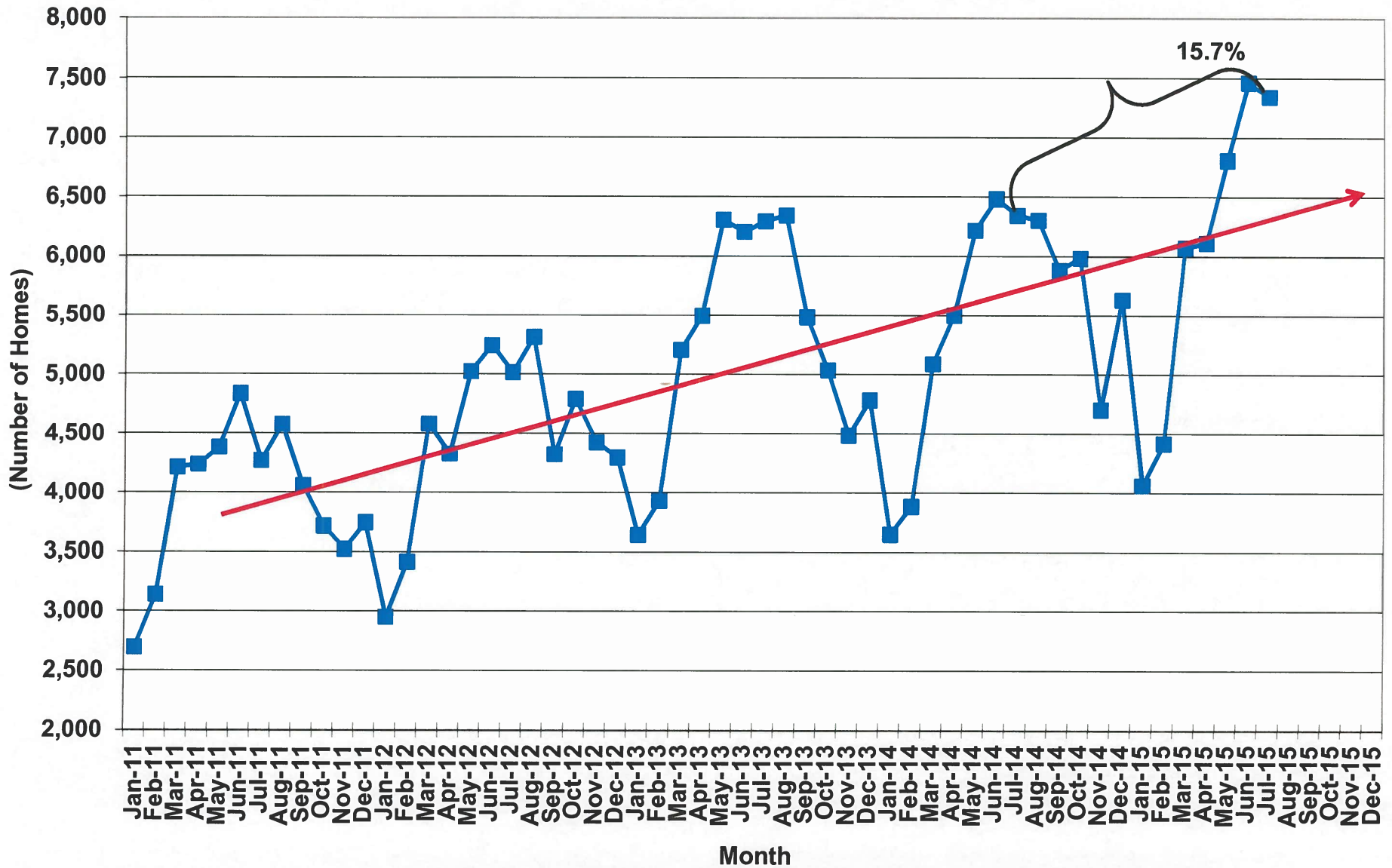
Source: U.S. Department of Labor, Bureau of Labor Statistics
 SCBEA/RWM/08/27/15

Unemployment Rate in South Carolina (Unadjusted)



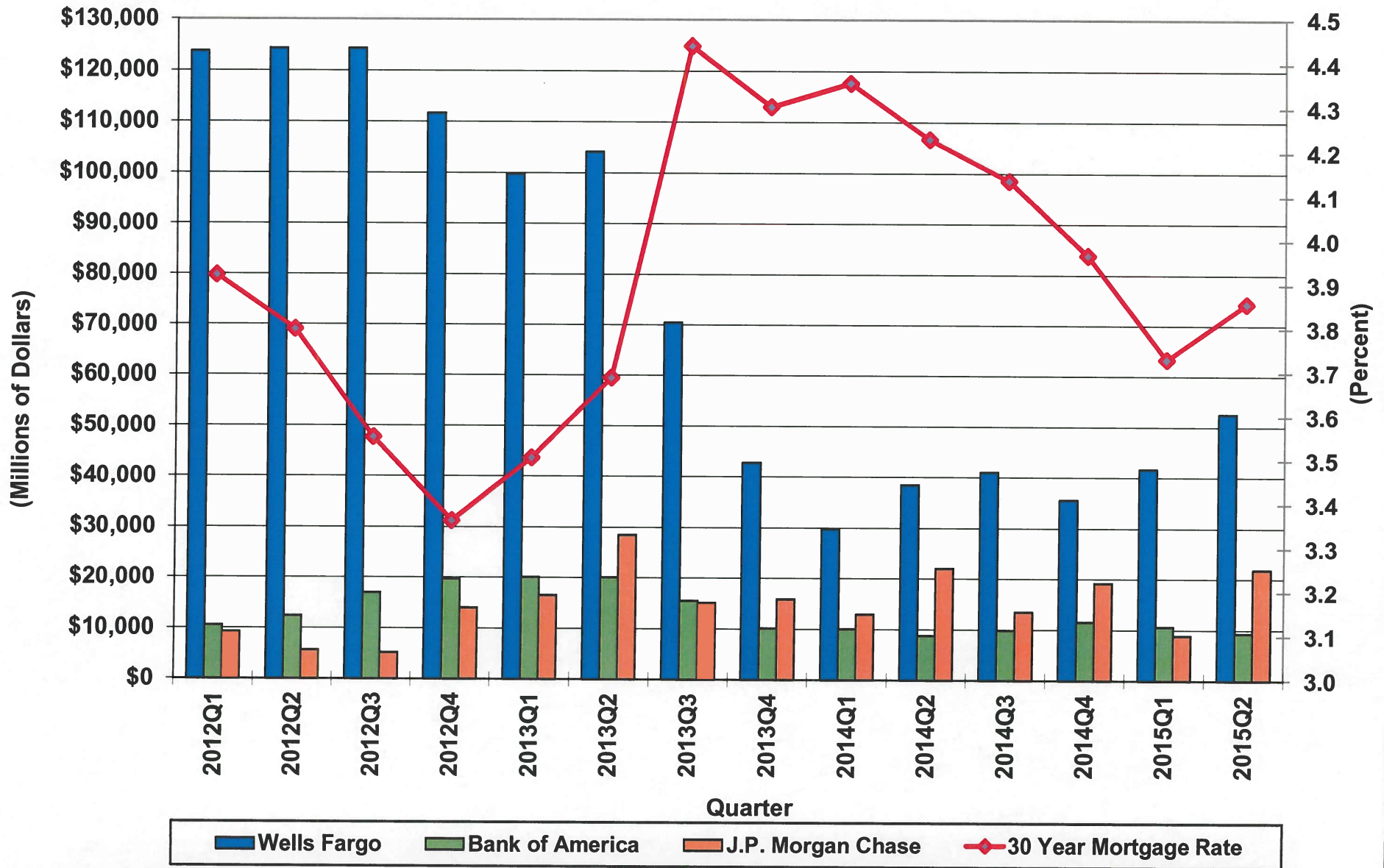
Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/08/27/15

Number of Homes Sold in South Carolina

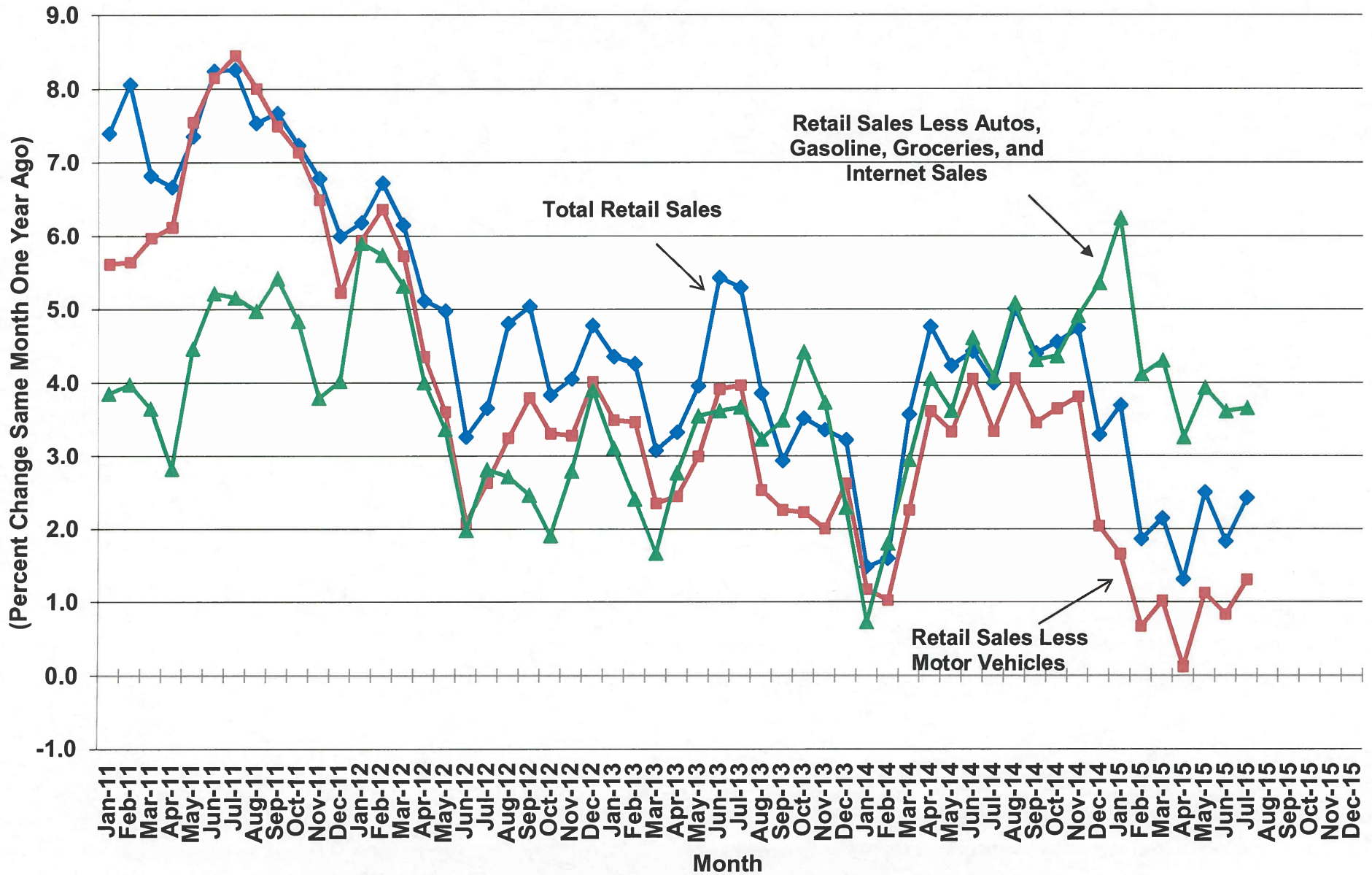


Source: South Carolina Association of Realtors
 SCBEA/RWM/08/27/15

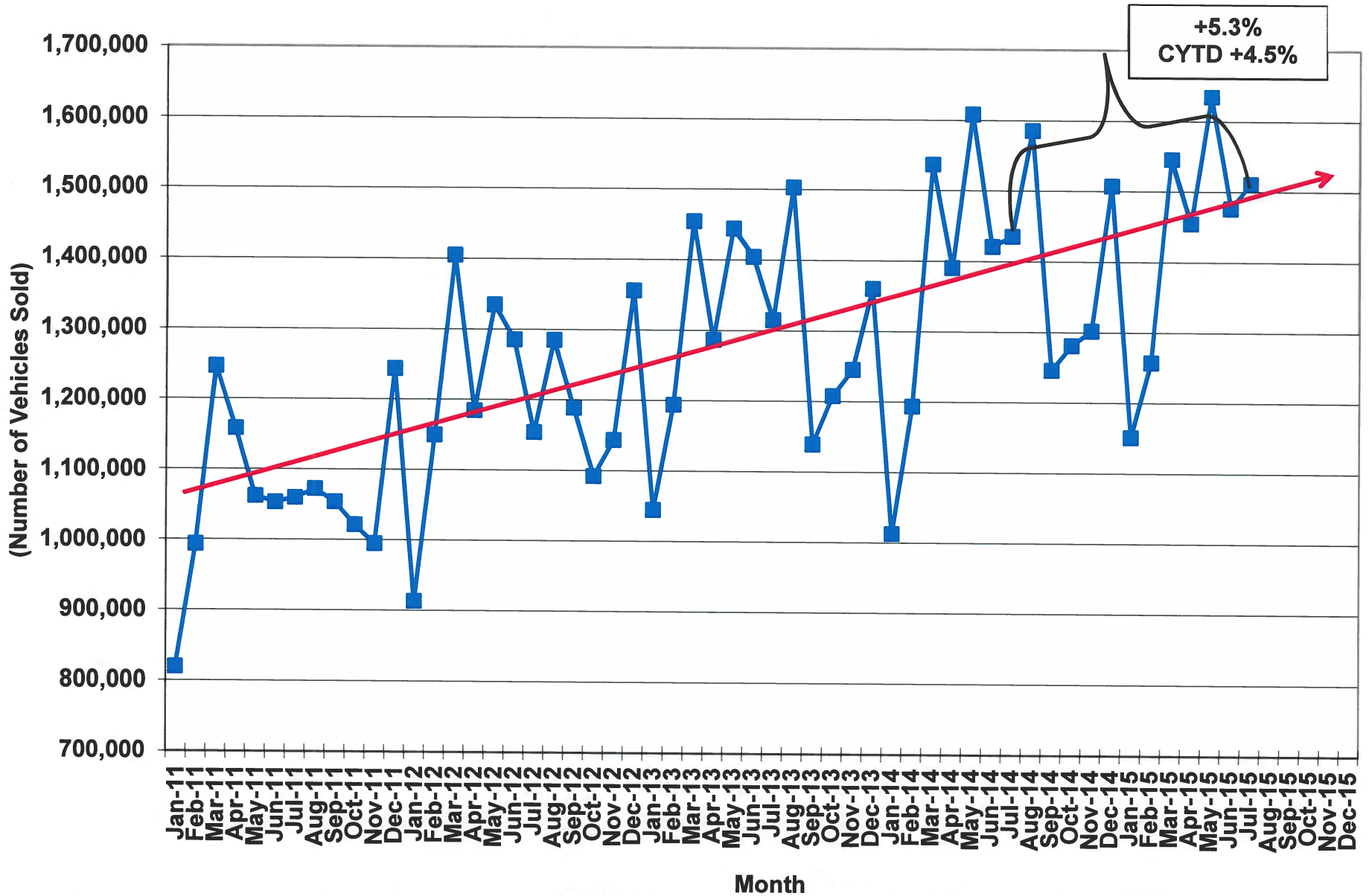
Mortgage Originations at the Top Mortgage Providers



U.S. Retail & Food Service Sales

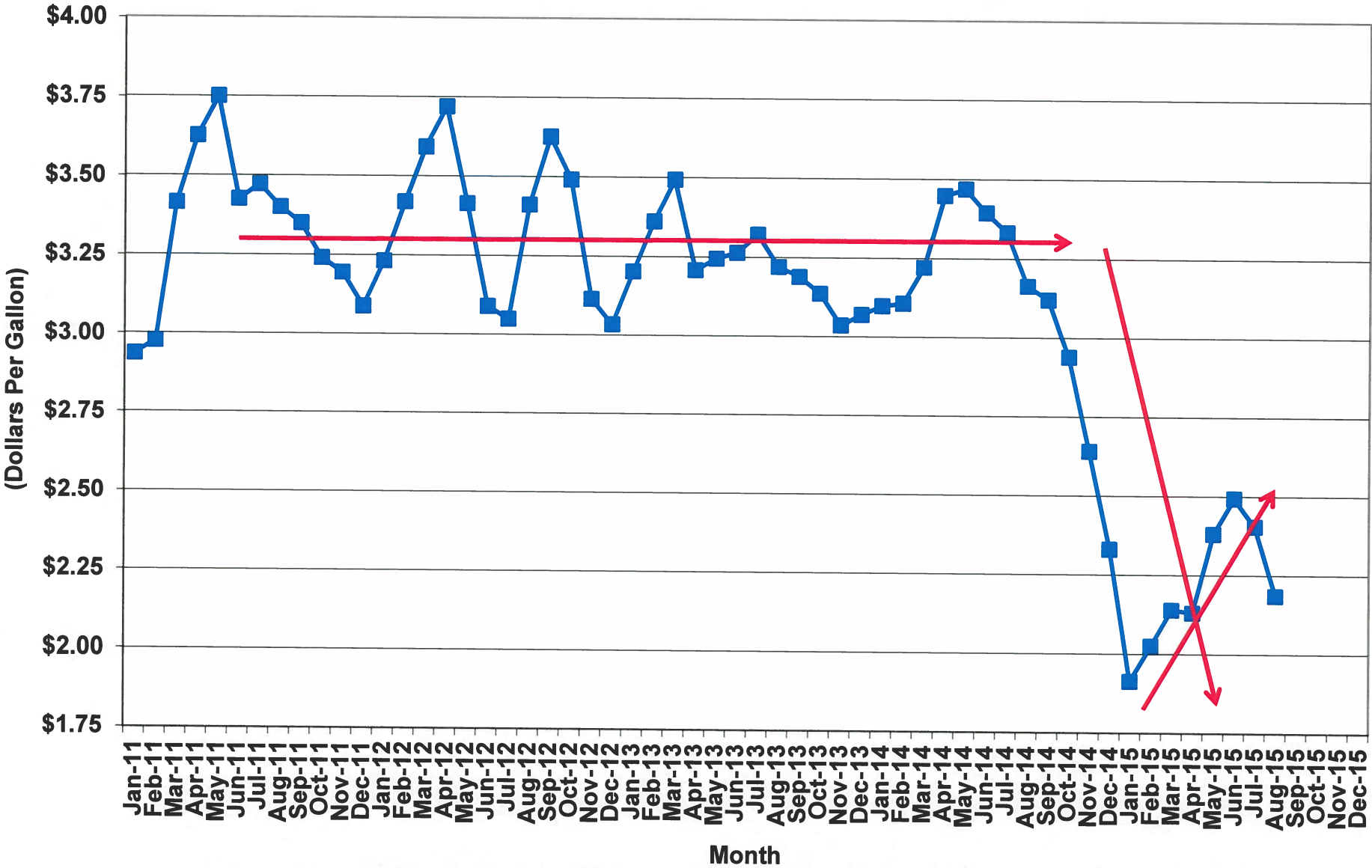


Total Light Vehicle Sales in the United States



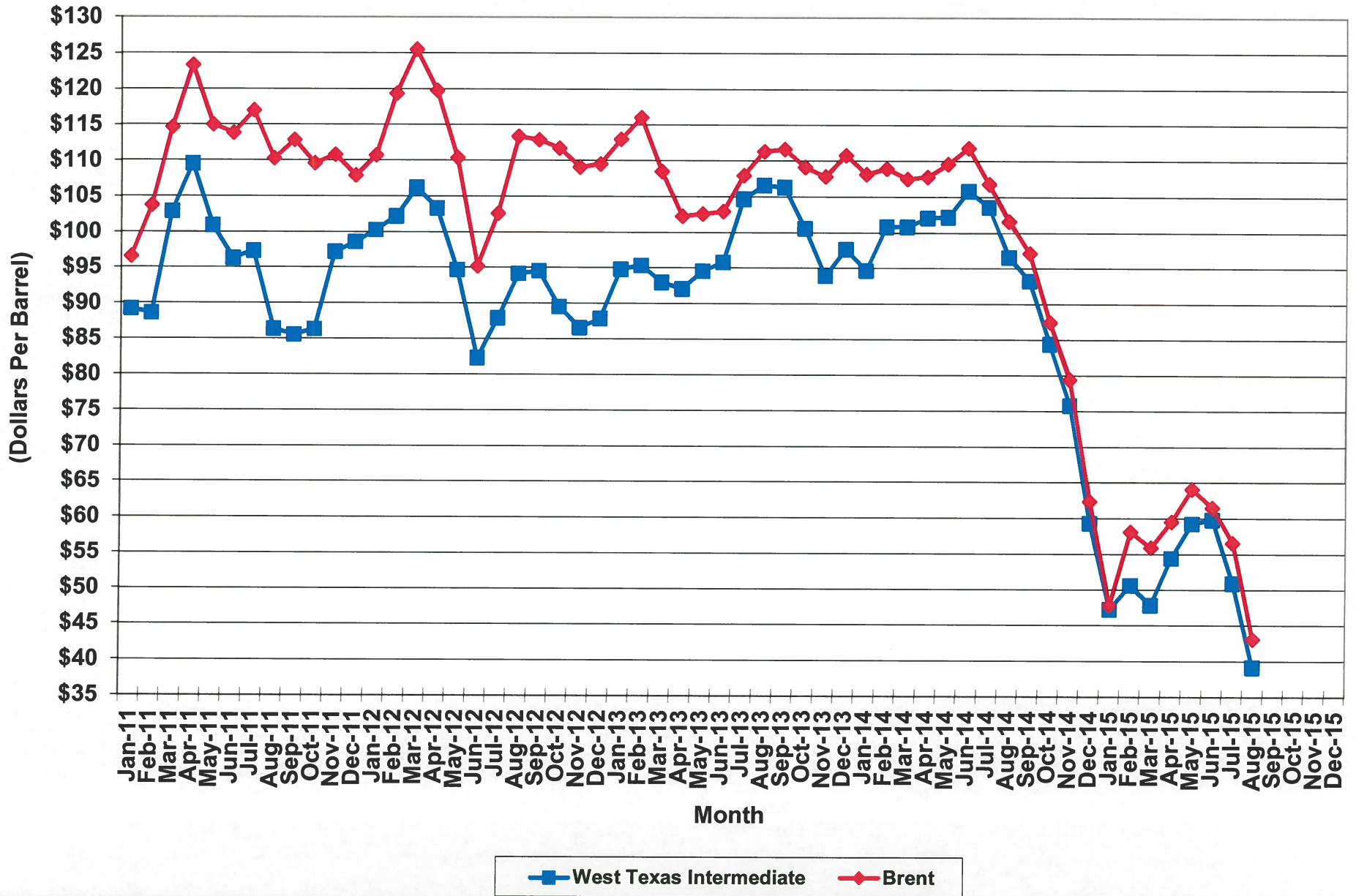
Source: Autodata Corporation and WardsAuto
 SCBEA/RWM/08/27/15

Gasoline Prices in South Carolina

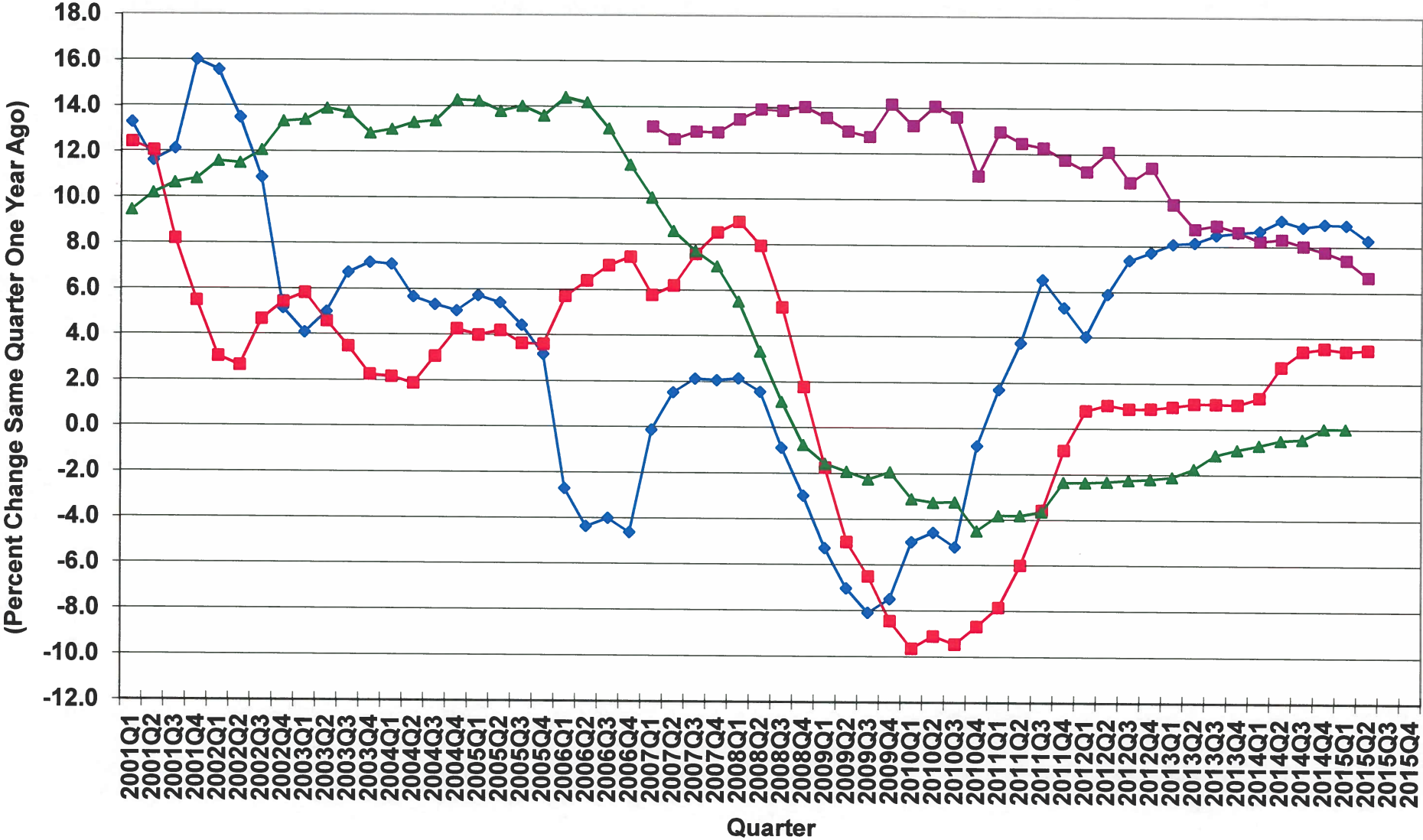


Source: AAA of the Carolina's
SCBEA/RWM/08/27/15

Spot Crude Oil Prices

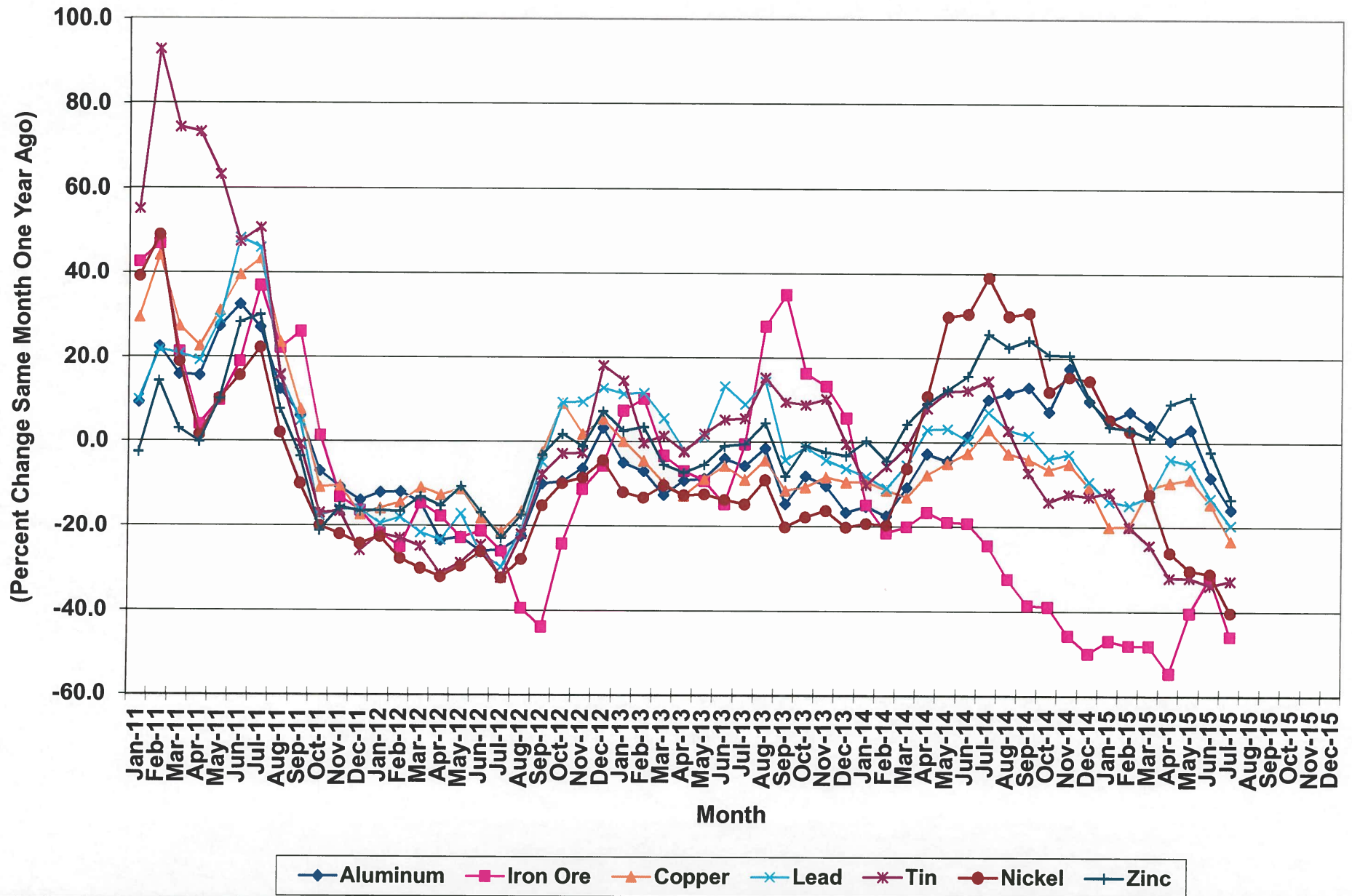


Growth in Major Types of Household Debt

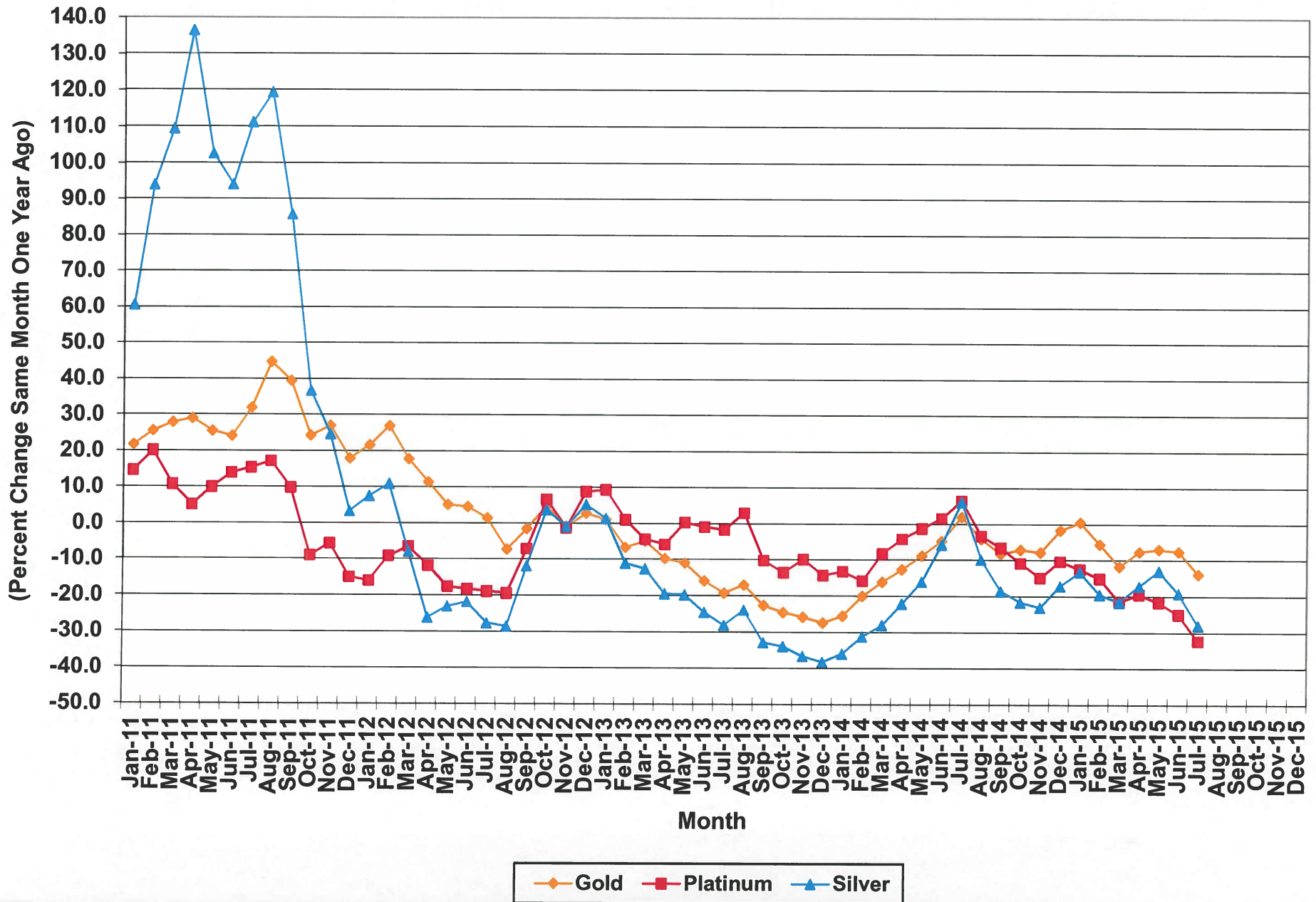


Source: The Board of Governors of the Federal Reserve System
BEA/RWM/08/27/15

Growth in Industrial Metals Prices



Growth in Precious Metals Prices



**SOUTH CAROLINA
GENERAL FUND REVENUE**

**JUNE PRELIMINARY
FISCAL YEAR
2014-15**

(AS REVISED)

WORKING GROUP RELEASE
AUGUST 27, 2015



South Carolina Revenue and Fiscal Affairs Office

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

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$217,725,880	\$236,058,601 +	\$18,332,721	8.4
Excise Tax, Casual Sales 1/	2,499,265	3,304,276	805,011	32.2
Individual Income Tax	400,151,331	439,501,578 +	39,350,247	9.8
Corporation Income Tax	54,928,716	96,867,629	41,938,913	76.4
Admissions Tax 2/	2,966,453	4,175,127 +	1,208,674	40.7
Admissions Tax - Bingo 2/	155,054	226,971 +	71,917	46.4
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax 2/	5,946,317	7,517,327	1,571,010	26.4
Bank Tax	8,924,696	8,704,149	(220,547)	(2.5)
Beer and Wine Tax 2/	9,553,626	9,783,717	230,091	2.4
Business License Tax (Tobacco) 2/	2,189,012	(959,010) +	(3,148,022)	(143.8)
Coin-Operated Device Tax	413,680	522,902	109,222	26.4
Corporation License Tax	11,825,702	4,562,569 +	(7,263,133)	(61.4)
Departmental Revenue 3/	5,827,498	16,320,125 +	10,492,627	180.1
Documentary Tax 2/	3,980,702	3,740,373 +	(240,329)	(6.0)
Earned on Investments **	1,832,750	1,775,662	(57,088)	(3.1)
Insurance Tax	41,295,594	42,518,539 +	1,222,945	3.0
Motor Vehicle Licenses	903,085	2,352,105 +	1,449,020	160.5
Private Car Lines Tax	1,027	11,431	10,404	1,013.0
Public Service Authority	10,628,000	10,438,000	(190,000)	(1.8)
Retailers License Tax	51,128	82,877	31,749	62.1
Savings and Loan Assoc. Tax	273,903	313,811	39,908	14.6
Workers Comp. Insurance Tax	3,117,837	5,446,875 +	2,329,038	74.7
Circuit/Family Court Fines	551,583	679,160	127,577	23.1
Debt Service Transfers	269,995	272,424	2,429	0.9
Indirect Cost Recoveries	3,373,890	2,234,401 +	(1,139,489)	(33.8)
Parole and Probation Fees	0	282,734	282,734	---
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$793,136,724	\$900,484,353 +	\$107,347,629	13.5

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.

(p): Preliminary as of June 30.

**/: 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: WGM0715_JUNEp_MTH_FY15.xlsx

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

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,269,975,562	\$2,397,615,705	\$127,640,143	5.6
Excise Tax, Casual Sales 1/	12,949,311	13,973,283	1,023,972	7.9
Individual Income Tax	3,424,031,684	3,669,421,509	245,389,825	7.2
Corporation Income Tax	331,148,048	377,786,685	46,638,637	14.1
Admissions Tax 2/	21,670,928	25,946,427	4,275,499	19.7
Admissions Tax - Bingo 2/	2,764,930	2,864,836	99,906	3.6
Aircraft Tax	4,233,944	4,492,415	258,471	6.1
Alcoholic Liquor Tax 2/	60,115,070	63,424,962	3,309,892	5.5
Bank Tax	33,106,652	31,268,174	(1,838,478)	(5.6)
Beer and Wine Tax 2/	93,411,589	95,274,639	1,863,050	2.0
Business License Tax (Tobacco) 2/	23,652,700	23,326,361	(326,339)	(1.4)
Coin-Operated Device Tax	1,124,810	1,197,993	73,183	6.5
Corporation License Tax	95,139,381	129,852,939	34,713,558	36.5
Departmental Revenue 3/	74,643,336	54,562,693	(20,080,643)	(26.9)
Documentary Tax 2/	31,911,290	36,237,475	4,326,185	13.6
Earned on Investments **	19,537,585	17,711,196	(1,826,389)	(9.3)
Insurance Tax	185,648,487	216,589,901	30,941,414	16.7
Motor Vehicle Licenses	9,370,585	10,602,699	1,232,114	13.1
Private Car Lines Tax	3,592,401	4,021,504	429,103	11.9
Public Service Authority	20,659,000	20,116,000	(543,000)	(2.6)
Retailers License Tax	740,986	801,933	60,947	8.2
Savings and Loan Assoc. Tax	2,008,669	1,994,090	(14,579)	(0.7)
Workers Comp. Insurance Tax	5,848,924	8,177,955	2,329,031	39.8
Circuit/Family Court Fines	8,606,344	8,446,185	(160,159)	(1.9)
Debt Service Transfers	524,177	538,626	14,449	2.8
Indirect Cost Recoveries	12,615,725	12,782,554	166,829	1.3
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Gross General Fund Revenue 4/	\$6,767,424,926	\$7,247,421,547	\$479,996,621	7.1

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.

(p): Preliminary as of June 30.

**/: 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: WGM0715_JUNep_MTH_FY15.xlsx

**SOUTH CAROLINA
GENERAL FUND REVENUE**

13TH - MONTH CLOSEOUT

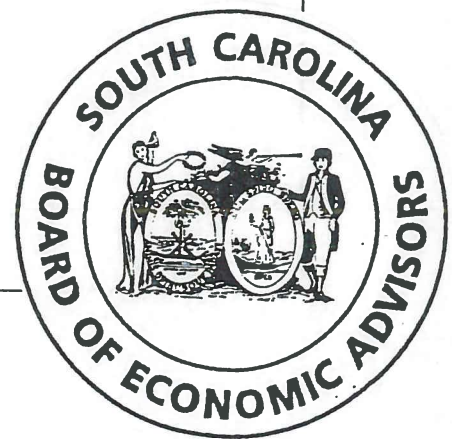
--- AND ---

FINAL COLLECTIONS

FISCAL YEAR

2014-15

**WORKING GROUP RELEASE
AUGUST 27, 2015**



South Carolina Revenue and Fiscal Affairs Office

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

13TH - MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$234,939,252	\$246,124,378	\$11,185,126	4.8
Excise Tax, Casual Sales 1/	(786,403)	(766,689)	19,714	2.5
Individual Income Tax	(1,427,370)	(8,226,930)	(6,799,560)	(476.4)
Corporation Income Tax	0	(117,427)	(117,427)	---
Admissions Tax 2/	3,289,213	3,747,309	458,096	13.9
Admissions Tax - Bingo 2/	130,356	184,182	53,826	41.3
Aircraft Tax	0	(1)	(1)	---
Alcoholic Liquor Tax 2/	6,579,867	6,938,682	358,815	5.5
Bank Tax	0	(63)	(63)	---
Beer and Wine Tax 2/	9,136,174	9,590,592	454,418	5.0
Business License Tax (Tobacco) 2/	1,979,058	2,155,805	176,747	8.9
Coin-Operated Device Tax	0	(180)	(180)	---
Corporation License Tax	0	(1,927)	(1,927)	---
Departmental Revenue 3/	4,139,210	906,080	(3,233,130)	(78.1)
Documentary Tax 2/	3,472,382	4,402,699	930,317	26.8
Earned on Investments **	0	1	1	---
Insurance Tax	(957)	3	960	100.3
Motor Vehicle Licenses	917,075	(1)	(917,076)	(100.0)
Private Car Lines Tax	0	(1,020)	(1,020)	---
Public Service Authority	0	0	0	---
Retailers License Tax	(606)	1,753	2,359	389.3
Savings and Loan Assoc. Tax	0	0	0	---
Workers Comp. Insurance Tax	2,378,630	(6,701)	(2,385,331)	(100.3)
Circuit/Family Court Fines	0	(1)	(1)	---
Debt Service Transfers	0	1	1	---
Indirect Cost Recoveries	1,077,823	729,026	(348,797)	(32.4)
Parole and Probation Fees	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Gross General Fund Revenue 4/	\$265,823,704	\$265,659,571	(\$164,133)	(0.1)

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. (p): Preliminary as of June 30.

**/: 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: WGM0815_FM13_FY15.xlsx

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

FINAL COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2013-14	FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,504,914,814	+ \$2,643,740,083	\$138,825,269	5.5
Excise Tax, Casual Sales 1/	12,162,908	13,206,594	1,043,686	8.6
Individual Income Tax	3,422,604,314	+ 3,661,194,579	238,590,265	7.0
Corporation Income Tax	331,148,048	377,669,258	46,521,210	14.0
Admissions Tax 2/	24,960,141	29,693,736	4,733,595	19.0
Admissions Tax - Bingo 2/	2,895,286	+ 3,049,018	153,732	5.3
Aircraft Tax	4,233,944	4,492,414	258,470	6.1
Alcoholic Liquor Tax 2/	66,694,937	+ 70,363,644	3,668,707	5.5
Bank Tax	33,106,652	31,268,111	(1,838,541)	(5.6)
Beer and Wine Tax 2/	102,547,763	+ 104,865,231	2,317,468	2.3
Business License Tax (Tobacco) 2/	25,631,758	25,482,166	(149,592)	(0.6)
Coin-Operated Device Tax	1,124,810	+ 1,197,813	73,003	6.5
Corporation License Tax	95,139,381	+ 129,851,012	34,711,631	36.5
Departmental Revenue 3/	78,782,546	+ 55,468,773	(23,313,773)	(29.6)
Documentary Tax 2/	35,383,672	+ 40,640,174	5,256,502	14.9
Earned on Investments **	19,537,585	+ 17,711,197	(1,826,388)	(9.3)
Insurance Tax	185,647,530	+ 216,589,904	30,942,374	16.7
Motor Vehicle Licenses	10,287,660	10,602,698	315,038	3.1
Private Car Lines Tax	3,592,401	4,020,484	428,083	11.9
Public Service Authority	20,659,000	20,116,000	(543,000)	(2.6)
Retailers License Tax	740,380	803,686	63,306	8.6
Savings and Loan Assoc. Tax	2,008,669	1,994,090	(14,579)	(0.7)
Workers Comp. Insurance Tax	8,227,554	8,171,254	(56,300)	(0.7)
Circuit/Family Court Fines	8,606,344	8,446,184	(160,160)	(1.9)
Debt Service Transfers	524,177	538,627	14,450	2.8
Indirect Cost Recoveries	13,693,548	13,511,580	(181,968)	(1.3)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Gross General Fund Revenue 4/	\$7,033,248,630	+ \$7,513,081,118	\$479,832,488	6.8

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

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

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

4/: Format corresponds to BEA Official Revenue Estimate.

(p): Preliminary as of June 30.

**/: 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: WGM0815_FM13_FY15.xlsx

GENERAL FUND REVENUE COMPARATIVE SUMMARY
FISCAL YEAR 2014-15: FINAL vs. BEA ESTIMATE

	1/ 5/29/2015 BEA ESTIMATE FY 2014-15	1/ FINAL FY 2014-15	DIFFERENCE FROM BEA ESTIMATE
RETAIL SALES TAX 2/	\$2,636,871,279	\$2,643,740,083	\$6,868,804
EXCISE TAX, CASUAL SALES 2/	12,619,017	13,206,594	587,577
INDIVIDUAL INCOME TAX #	3,612,088,566	3,661,194,579	49,106,013
CORPORATION INCOME TAX #	327,583,695	377,669,258	50,085,563
ADMISSIONS TAX	28,314,892	29,693,736	1,378,844
ADMISSIONS - BINGO TAX	2,924,239	3,049,018	124,779
AIRCRAFT TAX	4,382,132	4,492,414	110,282
ALCOHOLIC LIQUOR TAX	69,484,929	70,363,644	878,715
BANK TAX	26,000,000	31,268,111	5,268,111
BEER AND WINE TAX	104,598,718	104,865,231	266,513
BUSINESS LICENSE TAX (Tobacco)	25,247,282	25,482,166	234,884
COIN-OPERATED DEVICE TAX	1,570,367	1,197,813	(372,554)
CORPORATION LICENSE TAX	129,882,412	129,851,012	(31,400)
DEPARTMENTAL REVENUE	44,385,861	55,468,773	11,082,912
DOCUMENTARY TAX	39,732,877	40,640,174	907,297
EARNED ON INVESTMENTS	17,000,000	17,711,197	711,197
INSURANCE TAX	214,679,537	216,589,904	1,910,367
MOTOR VEHICLE LICENSES	10,496,065	10,602,698	106,633
PRIVATE CAR LINES TAX	3,631,917	4,020,484	388,567
PUBLIC SERVICE AUTHORITY	21,382,065	20,116,000	(1,266,065)
RETAILERS LICENSE TAX	747,784	803,686	55,902
SAVINGS AND LOAN ASSOC. TAX	2,121,154	1,994,090	(127,064)
WORKERS' COMP. INSURANCE TAX	7,700,000	8,171,254	471,254
CIRCUIT & FAMILY COURT FINES	8,692,407	8,446,184	(246,223)
DEBT SERVICE TRANSFERS	65,234	538,627	473,393
INDIRECT COST RECOVERIES	11,061,222	13,511,580	2,450,358
PAROLE & PROBATION FEES	3,392,808	3,392,808	0
UNCLAIMED PROPERTY FUND TRANS.	15,000,000	15,000,000	0
GROSS GENERAL FUND REVENUE 1/	<u>7,381,656,459</u> 3/	<u>7,513,081,118</u> 3/	<u>131,424,659</u>
PLUS: Other Sources, 'NR' Operating Transfers	0	0	0
LESS: Transfer to General Reserve Fund	0	0	0
LESS: Total Tax Relief Trust Funds #	<u>(552,691,659)</u>	<u>(552,691,659)</u>	<u>0</u>
NET AVAILABLE GEN. FUND REVENUE 3/	<u><u>\$6,828,964,800</u></u>	<u><u>\$6,960,389,459</u></u>	<u><u>\$131,424,659</u></u>

1/: Data format corresponds to BEA Revenue Monitor 'Working Estimate,' as adjusted for law changes and/or revisions adopted by BEA.
2/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption (1%), and any Local Option sales taxes.
#: Includes proceeds allocated to Property Tax Relief Trust Fund (PTRTF).
SOURCE: BOARD OF ECONOMIC ADVISORS (BEA)/08/27/15/mgd

File: F15GFRfnL vs. F15BEA 052915e_NR_RPp57.xlsx

'BIG 3' TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY 2014-15, AND FINAL FY 2014-15

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	FM13 of FY2013-14	FM13 of FY2014-15	% CHANGE Month / Month	FINAL FY2013-14	FINAL FY2014-15	% CHANGE FY'14 - FY'15
GENERAL RETAIL	234.9	246.1	4.8 %	2,360.1	2,492.9	5.6 %
USE TAX	0.1	0.0	(50.4)	144.8	150.8	4.1
RETAIL SALES / USE TAXES	234.9	246.1	4.8	2,504.9	2,643.7	5.5
CASUAL SALES - EXCISE	(0.8)	(0.8)	2.5	12.2	13.2	8.6
TOTAL SALES TAXES	234.2	245.4	4.8 %	2,517.1	2,656.9	5.6 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	FM13 of FY2013-14	FM13 of FY2014-15	% CHANGE Month / Month	FINAL FY2013-14	FINAL FY2014-15	% CHANGE FY'14 - FY'15
TOTAL WITHHOLDINGS	0.0	(7.7)	--- %	4,173.7	4,361.7	4.5 %
TOTAL DECLARATIONS	0.0	0.0	(100.0)	361.0	400.1	10.8
TOTAL PAID W/RETURNS	(1.4)	(0.5)	61.9	432.7	495.1	14.4
GROSS INDIVIDUAL INCOME	(1.4)	(8.2)	(476.4)	4,967.3	5,256.9	5.8
REFUNDS	0.0	0.0	---	(1,544.7)	(1,595.7)	3.3
NET INDIVIDUAL INCOME	(1.4)	(8.2)	(476.4) %	3,422.6	3,661.2	7.0 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	FM13 of FY2013-14	FM13 of FY2014-15	% CHANGE Month / Month	FINAL FY2013-14	FINAL FY2014-15	% CHANGE FY'14 - FY'15
TOTAL WITHHOLDINGS	0.0	0.0	0.0 %	37.4	40.4	8.1 %
TOTAL DECLARATIONS	0.0	0.0	0.0	231.6	286.8	23.8
TOTAL PAID W/RETURNS	0.0	(0.1)	0.0	95.1	107.6	13.1
GROSS CORPORATE INCOME	0.0	(0.1)	0.0	364.1	434.8	19.4
REFUNDS	0.0	0.0	---	(33.0)	(57.1)	73.4
NET CORPORATE INCOME	0.0	(0.1)	0.0 %	331.1	377.7	14.0 %

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

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

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

Source: S. C. Board of Economic Advisors (BEA) 08/27/15mgd

File: TXCP0715_OVH_F15M13 & F15FNL_Tbl 3A - 3C.xlsx