



Personal Income Growth
FY17 - 4.75%; FY18 - 4.75%

General Fund Revenue Forecast
Fiscal Years 2014-15 to 2017-18
(Dollars)

Revenue Category	Final FY 2014-15	Final FY 2015-16	02/15/17 Estimate FY 2016-17	02/15/17 Estimate FY 2017-18	Percent Change FY 2014-15	Percent Change FY 2015-16	Percent Change FY 2016-17	Percent Change FY 2017-18
Sales and Use Tax	\$2,656,946,677	\$2,818,605,595	\$2,903,300,000	\$3,041,207,000	5.6	6.1	3.0	4.8
Individual Income Tax	3,661,194,579	3,832,846,497	4,097,362,000	4,296,400,000	7.0	4.7	6.9	4.9
Corporation Income Tax	377,669,258	411,148,125	322,393,000	329,486,000	14.0	8.9	(21.6)	2.2
Insurance Taxes	216,589,904	212,224,188	249,683,000	242,046,000	16.7	(2.0)	17.7	(3.1)
Admissions Tax	29,693,736	28,012,902	28,573,000	29,145,000	19.0	(5.7)	2.0	2.0
Aircraft Tax	4,492,414	4,124,496	2,500,000	2,500,000	6.1	(8.2)	(39.4)	0.0
Alcoholic Liquor Tax	70,363,644	73,549,750	76,859,000	80,318,000	5.5	4.5	4.5	4.5
Bank Tax	31,268,111	29,425,178	40,000,000	31,520,000	(5.6)	(5.9)	35.9	(21.2)
Beer and Wine Tax	104,865,231	107,252,141	111,006,000	114,891,000	2.3	2.3	3.5	3.5
Bingo Tax	3,049,018	2,838,515	1,045,000	1,055,000	5.3	(6.9)	(63.2)	1.0
Business Filing Fees	5,065,871	5,468,450	5,575,000	5,675,000	8.2	7.9	1.9	1.8
Circuit/Family Court Fines	8,446,184	8,090,762	8,000,000	7,856,000	(1.9)	(4.2)	(1.1)	(1.8)
Corporation License Tax	129,851,012	88,702,350	115,224,000	108,000,000	36.5	(31.7)	29.9	(6.3)
Documentary Tax	40,640,174	46,164,138	46,506,000	50,924,000	14.9	13.6	0.7	9.5
Earned on Investments	17,711,197	25,193,451	24,000,000	24,000,000	(9.3)	42.2	(4.7)	0.0
Indirect Cost Recoveries	14,193,312	11,588,575	12,173,000	12,173,000	3.6	(18.4)	5.0	0.0
Motor Vehicle Licenses	10,602,698	10,677,999	10,894,000	11,117,000	3.1	0.7	2.0	2.0
Nursing Home Fees	3,654,252	3,598,679	3,500,000	3,500,000	(3.7)	(1.5)	(2.7)	0.0
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	4,020,484	4,335,202	5,400,000	4,555,000	11.9	7.8	24.6	(15.6)
Public Service Authority	20,116,000	19,192,000	19,000,000	19,285,000	(2.6)	(4.6)	(1.0)	1.5
Purchasing Card Rebates	2,420,903	2,739,555	2,800,000	2,800,000	4.1	13.2	2.2	0.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	1,994,090	(84,258)	1,835,000	1,817,000	(0.7)	(104.2)	2277.8	(1.0)
Security Dealer Fees	23,974,063	25,191,340	26,000,000	26,000,000	5.0	5.1	3.2	0.0
Surcharge on Vehicle Rentals	2,801,612	3,148,906	706,000	706,000	3.8	12.4	(77.6)	0.0
Tobacco Tax	25,482,166	28,137,517	27,772,000	27,411,000	(0.6)	10.4	(1.3)	(1.3)
Uncashed Checks	4,180,819	3,432,881	2,000,000	2,000,000	32.6	(17.9)	(41.7)	0.0
Unclaimed Property Fund	15,000,000	5,750,000	15,000,000	15,000,000	0.0	(61.7)	160.9	0.0
Workers' Comp. Insurance Tax	8,177,954	9,674,588	9,771,000	9,869,000	(0.6)	18.3	1.0	1.0
Other Source Revenues	11,134,302	10,540,699	9,283,000	9,283,000	(70.1)	(5.3)	(11.9)	0.0
Gross General Fund Revenue	\$7,513,453,473	\$7,839,424,028	\$8,186,014,000	\$8,518,393,000	6.8	4.3	4.4	4.1

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/RWM/02/15/17



Personal Income Growth
 FY17 - 4.75%; FY18 - 4.75%

General Fund Revenue Forecast
 Fiscal Years 2014-15 to 2017-18
 (Dollars)

Revenue Category	Final FY 2014-15	Final FY 2015-16	02/15/17 Estimate FY 2016-17	02/15/17 Estimate FY 2017-18	Percent Change FY 2014-15	Percent Change FY 2015-16	Percent Change FY 2016-17	Percent Change FY 2017-18
Gross General Fund Revenue	7,513,081,118	7,839,424,028	\$8,186,014,000	\$8,518,393,000	6.8	4.3	4.4	4.1
Appropriation Act Revenue	7,212,839,711	7,666,473,000	8,157,517,892	\$8,518,393,000	5.4	6.3	6.4	4.4
Less: Tax Relief Trust Fund	(560,325,409)	(568,314,514)	(575,837,596)	(583,649,169)	(1.4)	(1.4)	(1.3)	(1.4)
Plus: Tax Relief Trust Fund Carryforward	0	0	0	0				
Appropriation Act Excluding Trust Fund	6,652,514,302	7,271,109,514	7,610,176,404	7,934,743,831	5.7	9.3	4.7	4.3
Capital Reserve Fund (2%) - Beg. Bal.	127,789,918	131,047,797	139,207,789	145,420,836	9.1	2.5	6.2	4.5
General Reserve Fund (5%) - Beg. Bal.	319,478,812	327,619,492	348,019,473	363,552,089	9.1	2.5	6.2	4.5
Total Reserve Funds	447,268,730	458,667,289	487,227,262	508,972,925	9.1	2.5	6.2	4.5
Revenue Excess/Shortage From Act	300,241,407	172,951,028	0	0				
Education Improvement Act (EIA)	678,380,702	717,001,449	763,025,000	797,502,000	5.5	5.7	6.4	4.5
EIA Fund	678,315,088	700,163,365	725,825,000	760,302,000	5.5	3.2	3.7	4.8
EIA Hold Harmless		16,420,000	36,600,000	36,600,000				
EIA Interest	65,614	418,084	600,000	600,000	58.1	537.2	43.5	0.0
S.C. Education Lottery Fund (Net)	350,110,184	396,300,000	376,300,000	376,300,000	8.3	13.2	(5.0)	0.0
Homestead Exemption Fund								
Total Revenue Available	615,064,029	649,166,693	691,758,000	723,036,000	6.2	5.5	6.6	4.5
Less: Homestead Exemption Fund Shortfall	(90,710,964)	(75,783,000)	(41,297,000)	(25,735,000)	17.8	16.5	45.5	37.7

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/RWM/02/15/17



Personal Income Growth
 FY17 - 4.75%; FY18 - 4.75%

General Fund Revenue Forecast
 Fiscal Years 2014-15 to 2017-18
 (Dollars)

Revenue Category	Final FY 2014-15	Final FY 2015-16	11/10/2016 Estimate FY 2016-17	11/10/2016 Estimate FY 2017-18	Percent Change FY 2014-15	Percent Change FY 2015-16	Percent Change FY 2016-17	Percent Change FY 2017-18
Sales and Use Tax	\$2,656,946,677	\$2,818,605,595	\$2,874,667,000	\$3,015,438,000	5.6	6.1	2.0	4.9
Individual Income Tax	3,661,194,579	3,832,846,497	4,061,524,260	4,240,064,000	7.0	4.7	6.0	4.4
Corporation Income Tax	377,669,258	411,148,125	387,554,000	387,554,000	14.0	8.9	(5.7)	0.0
Insurance Taxes	216,589,904	212,224,188	240,186,000	237,806,000	16.7	(2.0)	13.2	(1.0)
Admissions Tax	29,693,736	28,012,902	30,893,000	29,145,000	19.0	(5.7)	10.3	(5.7)
Aircraft Tax	4,492,414	4,124,496	1,807,000	1,825,000	6.1	(8.2)	(56.2)	1.0
Alcoholic Liquor Tax	70,363,644	73,549,750	74,070,000	80,318,000	5.5	4.5	0.7	8.4
Bank Tax	31,268,111	29,425,178	33,820,000	31,704,000	(5.6)	(5.9)	14.9	(6.3)
Beer and Wine Tax	104,865,231	107,252,141	108,035,000	112,681,000	2.3	2.3	0.7	4.3
Bingo Tax	3,049,018	2,838,515	1,045,000	1,055,000	5.3	(6.9)	(63.2)	1.0
Business Filing Fees	5,065,871	5,468,450	5,375,000	5,675,000	8.2	7.9	(1.7)	5.6
Circuit/Family Court Fines	8,446,184	8,090,762	8,616,000	7,856,000	(1.9)	(4.2)	6.5	(8.8)
Corporation License Tax	129,851,012	88,702,350	105,510,000	88,969,000	36.5	(31.7)	18.9	(15.7)
Documentary Tax	40,640,174	46,164,138	47,236,000	55,101,000	14.9	13.6	2.3	16.7
Earned on Investments	17,711,197	25,193,451	21,000,000	22,000,000	(9.3)	42.2	(16.6)	4.8
Indirect Cost Recoveries	14,193,312	11,588,575	14,473,000	12,173,000	3.6	(18.4)	24.9	(15.9)
Motor Vehicle Licenses	10,602,698	10,677,999	11,031,000	11,117,000	3.1	0.7	3.3	0.8
Nursing Home Fees	3,654,252	3,598,679	3,700,000	3,500,000	(3.7)	(1.5)	2.8	(5.4)
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	4,020,484	4,335,202	4,458,000	4,555,000	11.9	7.8	2.8	2.2
Public Service Authority	20,116,000	19,192,000	19,000,000	19,285,000	(2.6)	(4.6)	(1.0)	1.5
Purchasing Card Rebates	2,420,903	2,739,555	2,500,000	2,800,000	4.1	13.2	(8.7)	12.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	1,994,090	(84,258)	1,835,000	1,817,000	(0.7)	(104.2)	2277.8	(1.0)
Security Dealer Fees	23,974,063	25,191,340	26,000,000	26,000,000	5.0	5.1	3.2	0.0
Surcharge on Vehicle Rentals	2,801,612	3,148,906	2,900,000	706,000	3.8	12.4	(7.9)	(1.3)
Tobacco Tax	25,482,166	28,137,517	27,772,000	27,411,000	(0.6)	10.4	(1.3)	(1.3)
Uncashed Checks	4,180,819	3,432,881	2,000,000	2,000,000	32.6	(17.9)	(41.7)	0.0
Unclaimed Property Fund	15,000,000	5,750,000	15,000,000	15,000,000	0.0	(61.7)	160.9	0.0
Workers' Comp. Insurance Tax	8,177,954	9,674,588	8,009,000	9,869,000	(0.6)	18.3	(17.2)	23.2
Other Source Revenues	11,134,302	10,540,699	9,647,632	9,283,000	(70.1)	(5.3)	(8.5)	(3.8)
Gross General Fund Revenue	\$7,513,453,473	\$7,839,424,028	\$8,157,517,892	\$8,470,561,000	6.8	4.3	4.1	3.8

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/RWM/11/10/16



Personal Income Growth
 FY17 - 4.75%; FY18 - 4.75%

General Fund Revenue Forecast
 Fiscal Years 2014-15 to 2017-18
 (Dollars)

Revenue Category	Final FY 2014-15	Final FY 2015-16	11/10/2016 Estimate FY 2016-17	11/10/2016 Estimate FY 2017-18	Percent Change FY 2014-15	Percent Change FY 2015-16	Percent Change FY 2016-17	Percent Change FY 2017-18
Gross General Fund Revenue	7,513,081,118	7,839,424,028	8,157,517,892	8,470,561,000	6.8	4.3	4.1	3.8
Appropriation Act Revenue	7,212,839,711	7,666,473,000	8,157,517,892	8,470,561,000	5.4	6.3	6.4	3.8
Less: Tax Relief Trust Fund	(560,325,409)	(568,314,514)	(575,837,596)	(583,649,169)	(1.4)	(1.4)	(1.3)	(1.4)
Plus: Tax Relief Trust Fund Carryforward	0	0	0	0				
Appropriation Act Excluding Trust Fund	6,652,514,302	7,271,109,514	7,581,680,296	7,886,911,831	5.7	9.3	4.3	4.0
Capital Reserve Fund (2%) - Beg. Bal.	127,789,918	131,047,797	139,207,789	145,420,836	9.1	2.5	6.2	4.5
General Reserve Fund (5%) - Beg. Bal.	319,478,812	327,619,492	348,019,473	363,552,089	9.1	2.5	6.2	4.5
Total Reserve Funds	447,268,730	458,667,289	487,227,262	508,972,925	9.1	2.5	6.2	4.5
Revenue Excess/Shortage From Act	300,241,407	172,951,028	0	0				
Education Improvement Act (EIA)	678,380,702	717,001,449	755,817,000	791,060,000	5.5	5.7	5.4	4.7
EIA Fund	678,315,088	700,163,365	718,667,000	753,860,000	5.5	3.2	2.6	4.9
EIA Hold Harmless		16,420,000	36,600,000	36,600,000				
EIA Interest	65,614	418,084	550,000	600,000	58.1	537.2	31.6	9.1
S.C. Education Lottery Fund (Net)	350,110,184	396,300,000	376,300,000	376,300,000	8.3	13.2	(5.0)	0.0
Homestead Exemption Fund								
Total Revenue Available	615,064,029	649,166,693	684,958,000	716,916,000	6.2	5.5	5.5	4.7
Less: Homestead Exemption Fund Shortfall	(90,710,964)	(75,783,000)	(48,097,000)	(31,855,000)	17.8	16.5	36.5	33.8

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/RWM/11/10/16

PERSONAL INCOME GROWTH
 FY16 - 5.25%; FY17 - 4.9%

GENERAL FUND REVENUE FORECAST
 FISCAL YEARS FY2013-14 TO FY2016-17
 (DOLLARS)

REVENUE CATEGORIES	FINAL FY 2013-14	FINAL FY 2014-15	5/19/16 ESTIMATE FY 2015-16	5/19/16 ESTIMATE FY 2016-17	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15	PERCENT CHANGE FY15/FY16	PERCENT CHANGE FY16/FY17
RETAIL SALES TAX 1/	2,504,914,814	2,643,740,083	2,785,496,000	2,925,766,000	3.1	5.5	5.4	5.0
EXCISE, CASUAL SALES TAX	12,162,908	13,206,594	13,900,000	14,581,000	-37.2	8.6	5.3	4.9
INDIVIDUAL INCOME TAX	3,422,604,314	3,661,194,579	3,888,050,000	4,066,667,000	1.9	7.0	6.2	4.6
CORPORATION INCOME TAX	331,148,048	377,669,258	393,154,000	393,154,000	-14.4	14.0	4.1	0.0
SALES AND INCOME TAXES	6,270,830,084	6,695,810,514	7,080,600,000	7,400,168,000	1.3	6.8	5.7	4.5
ADMISSIONS/BINGO TAX	34,528,926	39,232,391	41,087,000	41,878,000	-1.8	13.6	4.7	1.9
ADMISS. TAX TRANSFER TO PRT	(6,673,499)	(6,489,637)	(7,720,000)	(7,875,000)				
AIRCRAFT TAX	4,233,944	4,492,414	4,672,000	4,859,000	-3.9	6.1	4.0	4.0
ALCOHOLIC LIQUOR TAX	66,694,937	70,363,644	72,193,000	74,070,000	4.1	5.5	2.6	2.6
BANK TAX	33,106,652	31,268,111	32,519,000	33,820,000	-2.9	-5.6	4.0	4.0
BEER AND WINE TAX	102,547,763	104,865,231	106,438,000	108,035,000	2.0	2.3	1.5	1.5
BUSINESS LICENSE TAX	25,631,758	25,482,166	25,100,000	24,724,000	-7.4	-0.6	-1.5	-1.5
COIN-OPERATED DEVICES	1,124,810	1,197,813	1,069,000	1,342,000	-19.8	6.5	-10.8	25.5
CORPORATION LICENSE TAX	95,139,381	129,851,012	103,226,000	109,110,000	28.2	36.5	-20.5	5.7
DEPARTMENTAL REVENUE 3/	78,782,546	55,468,773	52,036,000	52,036,000	46.8	-29.6	-6.2	0.0
DOCUMENTARY TAX	46,724,819	53,876,792	59,642,000	62,982,000	21.4	15.3	10.7	5.6
LESS: CONSERVATION BANK TRUST FUND	(11,341,147)	(13,236,618)	(14,911,000)	(15,746,000)				
EARNED ON INVESTMENTS	19,537,585	17,711,197	16,000,000	17,000,000	-25.9	-9.3	-9.7	6.3
INSURANCE PREMIUM TAX	171,659,351	185,323,161	195,331,000	205,879,000	1.6	8.0	5.4	5.4
INSURANCE LICENSE TAX	16,963,766	38,405,118	19,203,000	43,207,000	-50.8	126.4	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	6,606,945	6,098,067	6,100,000	6,100,000	-0.2	-7.7	0.0	0.0
LESS: INSURANCE CREDITS	(9,582,532)	(13,236,442)	(15,000,000)	(15,000,000)	5.4	38.1	13.3	0.0
MOTOR VEHICLE LICENSES	10,287,660	10,602,698	10,815,000	11,031,000	6.7	3.1	2.0	2.0
PRIVATE CAR LINES TAX	3,592,401	4,020,484	4,234,000	4,458,000	-1.3	11.9	5.3	5.3
PUBLIC SERVICE AUTHORITY	20,659,000	20,116,000	20,458,000	20,806,000	1.3	-2.6	1.7	1.7
RETAILERS LICENSE TAX	740,380	803,686	843,000	884,000	-8.6	8.6	4.9	4.9
SAVINGS & LOAN TAX	2,008,669	1,994,090	1,974,000	1,954,000	-34.7	-0.7	-1.0	-1.0
WORKERS COMP. INSURANCE	8,227,554	8,171,254	8,090,000	8,009,000	-28.7	-0.7	-1.0	-1.0
CIRCUIT/FAMILY COURT FINES	8,606,344	8,446,184	8,531,000	8,616,000	0.8	-1.9	1.0	1.0
DEBT SERVICE TRANSFERS	524,177	538,627	539,000	539,000	6.7	2.8	0.1	0.0
INDIRECT COST RECOVERIES	13,693,548	13,511,580	13,984,000	14,473,000	26.3	-1.3	3.5	3.5
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	5,750,000	15,000,000	0.0	0.0	-61.7	160.9
OTHER BASE SOURCES	762,418,546	817,270,604	775,596,000	835,584,000	4.1	7.2	-5.1	7.7
TOTAL GENERAL FUND REVENUE	7,033,248,630	7,513,081,118	7,856,196,000	8,235,752,000	1.6	6.8	4.6	4.8
APPROPRIATION ACT REVENUE	6,846,108,606	7,212,839,711	7,666,473,000	8,235,752,000	2.9	5.4	6.3	7.4
LESS: TAX RELIEF TRUST FUND	(552,409,253)	(561,562,557)	(568,961,000)	(577,989,000)	1.8	1.7	1.3	1.6
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	6,293,699,353	6,651,277,154	7,287,235,000	7,657,763,000	3.0	5.7	9.6	5.1
CAPITAL RESERVE FUND (2%) - BEG. BAL.	117,155,905	127,789,918	131,047,797	139,207,789	4.0	9.1	2.5	6.2
GENERAL RESERVE FUND (5%) - BEG. BAL.	292,889,764	319,478,812	327,619,492	348,019,473	4.0	9.1	2.5	6.2
TOTAL RESERVES	410,045,669	447,268,730	458,667,289	487,227,262	4.0	9.1	2.5	6.2
REVENUE EXCESS / SHORTAGE FROM ACT	187,140,024	300,241,407	189,723,000	0				
EDUCATION IMPROVEMENT ACT 2/	643,252,466	678,380,702	716,345,000	751,585,000	5.1	5.5	5.6	4.9
EIA FUND	643,210,977	678,315,088	699,849,000	735,087,000	5.1	5.5	3.2	5.0
EIA HOLD HARMLESS			16,420,000	16,420,000				0.0
EIA INTEREST	41,489	65,614	76,000	78,000	-63.5	58.1	15.8	2.6
S.C. EDUCATION LOTTERY FUND (NET)	323,365,255	350,110,184	396,300,000	376,300,000	7.6	8.3	13.2	-5.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	579,001,045	615,064,029	650,191,000	682,203,000	4.6	6.2	5.7	4.9
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(110,397,500)	(90,710,964)	(74,711,000)	(49,176,000)				

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/05/19/16

PERSONAL INCOME GROWTH
 FY16 - 5.25%; FY17 - 4.9%

GENERAL FUND REVENUE FORECAST
 FISCAL YEARS FY2013-14 TO FY2016-17
 (DOLLARS)

REVENUE CATEGORIES	FINAL FY 2013-14	FINAL FY 2014-15	2/10/16 ESTIMATE FY 2015-16	2/10/16 ESTIMATE FY 2016-17	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15	PERCENT CHANGE FY15/FY16	PERCENT CHANGE FY16/FY17
RETAIL SALES TAX 1/	2,504,914,814	2,643,740,083	2,785,496,000	2,925,766,000	3.1	5.5	5.4	5.0
EXCISE, CASUAL SALES TAX	12,162,908	13,206,594	13,900,000	14,581,000	-37.2	8.6	5.3	4.9
INDIVIDUAL INCOME TAX	3,422,604,314	3,661,194,579	3,888,050,000	4,066,667,000	1.9	7.0	6.2	4.6
CORPORATION INCOME TAX	331,148,048	377,669,258	393,154,000	393,154,000	-14.4	14.0	4.1	0.0
SALES AND INCOME TAXES	6,270,830,084	6,695,810,514	7,080,600,000	7,400,168,000	1.3	6.8	5.7	4.5
ADMISSIONS/BINGO TAX	34,528,926	39,232,391	41,087,000	41,878,000	-1.8	13.6	4.7	1.9
ADMISS. TAX TRANSFER TO PRT	(6,673,499)	(6,489,637)	(7,720,000)	(7,875,000)				
AIRCRAFT TAX	4,233,944	4,492,414	4,672,000	4,859,000	-3.9	6.1	4.0	4.0
ALCOHOLIC LIQUOR TAX	66,694,937	70,363,644	72,193,000	74,070,000	4.1	5.5	2.6	2.6
BANK TAX	33,106,652	31,268,111	32,519,000	33,820,000	-2.9	-5.6	4.0	4.0
BEER AND WINE TAX	102,547,763	104,865,231	106,438,000	108,035,000	2.0	2.3	1.5	1.5
BUSINESS LICENSE TAX	25,631,758	25,482,166	25,100,000	24,724,000	-7.4	-0.6	-1.5	-1.5
COIN-OPERATED DEVICES	1,124,810	1,197,813	1,069,000	1,342,000	-19.8	6.5	-10.8	25.5
CORPORATION LICENSE TAX	95,139,381	129,851,012	103,226,000	109,110,000	28.2	36.5	-20.5	5.7
DEPARTMENTAL REVENUE 3/	78,782,546	55,468,773	52,036,000	52,036,000	46.8	-29.6	-6.2	0.0
DOCUMENTARY TAX	46,724,819	53,876,792	59,642,000	62,982,000	21.4	15.3	10.7	5.6
LESS: CONSERVATION BANK TRUST FUND	(11,341,147)	(13,236,618)	(14,911,000)	(15,746,000)				
EARNED ON INVESTMENTS	19,537,585	17,711,197	16,000,000	17,000,000	-25.9	-9.3	-9.7	6.3
INSURANCE PREMIUM TAX	171,659,351	185,323,161	195,331,000	205,879,000	1.6	8.0	5.4	5.4
INSURANCE LICENSE TAX	16,963,766	38,405,118	19,203,000	43,207,000	-50.8	126.4	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	6,606,945	6,098,067	6,100,000	6,100,000	-0.2	-7.7	0.0	0.0
LESS: INSURANCE CREDITS	(9,582,532)	(13,236,442)	(15,000,000)	(15,000,000)	5.4	38.1	13.3	0.0
MOTOR VEHICLE LICENSES	10,287,660	10,602,698	10,815,000	11,031,000	6.7	3.1	2.0	2.0
PRIVATE CAR LINES TAX	3,592,401	4,020,484	4,234,000	4,458,000	-1.3	11.9	5.3	5.3
PUBLIC SERVICE AUTHORITY	20,659,000	20,116,000	20,458,000	20,806,000	1.3	-2.6	1.7	1.7
RETAILERS LICENSE TAX	740,380	803,686	843,000	884,000	-8.6	8.6	4.9	4.9
SAVINGS & LOAN TAX	2,008,669	1,994,090	1,974,000	1,954,000	-34.7	-0.7	-1.0	-1.0
WORKERS COMP. INSURANCE	8,227,554	8,171,254	8,090,000	8,009,000	-28.7	-0.7	-1.0	-1.0
CIRCUIT/FAMILY COURT FINES	8,606,344	8,446,184	8,531,000	8,616,000	0.8	-1.9	1.0	1.0
DEBT SERVICE TRANSFERS	524,177	538,627	539,000	539,000	6.7	2.8	0.1	0.0
INDIRECT COST RECOVERIES	13,693,548	13,511,580	13,984,000	14,473,000	26.3	-1.3	3.5	3.5
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	5,750,000	15,000,000	0.0	0.0	-61.7	160.9
OTHER BASE SOURCES	762,418,546	817,270,604	775,596,000	835,584,000	4.1	7.2	-5.1	7.7
TOTAL GENERAL FUND REVENUE	7,033,248,630	7,513,081,118	7,856,196,000	8,235,752,000	1.6	6.8	4.6	4.8
APPROPRIATION ACT REVENUE	6,846,108,606	7,212,839,711	7,666,473,000	8,235,752,000	2.9	5.4	6.3	7.4
LESS: TAX RELIEF TRUST FUND	(552,409,253)	(561,562,557)	(568,961,000)	(577,989,000)	1.8	1.7	1.3	1.6
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	6,293,699,353	6,651,277,154	7,287,235,000	7,657,763,000	3.0	5.7	9.6	5.1
CAPITAL RESERVE FUND (2%) - BEG. BAL.	117,155,905	127,789,918	131,047,797	139,207,789	4.0	9.1	2.5	6.2
GENERAL RESERVE FUND (5%) - BEG. BAL.	292,889,764	319,478,812	327,619,492	348,019,473	4.0	9.1	2.5	6.2
TOTAL RESERVES	410,045,669	447,268,730	458,667,289	487,227,262	4.0	9.1	2.5	6.2
REVENUE EXCESS / SHORTAGE FROM ACT	187,140,024	300,241,407	189,723,000	0				
EDUCATION IMPROVEMENT ACT 2/	643,252,466	678,380,702	716,345,000	751,585,000	5.1	5.5	5.6	4.9
EIA FUND	643,210,977	678,315,088	699,849,000	735,087,000	5.1	5.5	3.2	5.0
EIA HOLD HARMLESS			16,420,000	16,420,000				0.0
EIA INTEREST	41,489	65,614	76,000	78,000	-63.5	58.1	15.8	2.6
S.C. EDUCATION LOTTERY FUND (NET)	323,365,255	350,110,184	376,300,000	361,300,000	7.6	8.3	7.5	-4.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	579,001,045	615,064,029	650,191,000	682,203,000	4.6	6.2	5.7	4.9
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(110,397,500)	(90,710,964)	(74,711,000)	(49,176,000)				

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/02/10/16

PERSONAL INCOME GROWTH
FY16 - 5.25%; FY17 - 4.9%

GENERAL FUND REVENUE FORECAST
FISCAL YEARS FY2013-14 TO FY2016-17
(DOLLARS)

REVENUE CATEGORIES	FINAL FY 2013-14	FINAL FY 2014-15	11/10/15 ESTIMATE FY 2015-16	11/10/15 ESTIMATE FY 2016-17	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15	PERCENT CHANGE FY15/FY16	PERCENT CHANGE FY16/FY17
RETAIL SALES TAX 1/	2,504,914,814	2,643,740,083	2,785,496,000	2,925,766,000	3.1	5.5	5.4	5.0
EXCISE, CASUAL SALES TAX	12,162,908	13,206,594	13,900,000	14,581,000	-37.2	8.6	5.3	4.9
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CORPORATION INCOME TAX	331,148,048	377,669,258	393,154,000	393,154,000	-14.4	14.0	4.1	0.0
SALES AND INCOME TAXES	6,270,830,084	6,695,810,514	7,080,600,000	7,400,168,000	1.3	6.8	5.7	4.5
ADMISSIONS/BINGO TAX	34,528,926	39,232,391	41,087,000	41,878,000	-1.8	13.6	4.7	1.9
ADMISS. TAX TRANSFER TO PRT	(6,673,499)	(6,489,637)	(7,720,000)	(7,875,000)				
AIRCRAFT TAX	4,233,944	4,492,414	4,672,000	4,859,000	-3.9	6.1	4.0	4.0
ALCOHOLIC LIQUOR TAX	66,694,937	70,363,644	72,193,000	74,070,000	4.1	5.5	2.6	2.6
BANK TAX	33,106,652	31,268,111	32,519,000	33,820,000	-2.9	-5.6	4.0	4.0
BEER AND WINE TAX	102,547,763	104,865,231	106,438,000	108,035,000	2.0	2.3	1.5	1.5
BUSINESS LICENSE TAX	25,631,758	25,482,166	25,100,000	24,724,000	-7.4	-0.6	-1.5	-1.5
COIN-OPERATED DEVICES	1,124,810	1,197,813	1,069,000	1,342,000	-19.8	6.5	-10.8	25.5
CORPORATION LICENSE TAX	95,139,381	129,851,012	103,226,000	109,110,000	28.2	36.5	-20.5	5.7
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DOCUMENTARY TAX	46,724,819	53,876,792	59,642,000	62,982,000	21.4	15.3	10.7	5.6
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INSURANCE RETALIATORY & OTHER TAX	6,606,945	6,098,067	6,100,000	6,100,000	-0.2	-7.7	0.0	0.0
LESS: INSURANCE CREDITS	(9,582,532)	(13,236,442)	(15,000,000)	(15,000,000)	5.4	38.1	13.3	0.0
MOTOR VEHICLE LICENSES	10,287,660	10,602,698	10,815,000	11,031,000	6.7	3.1	2.0	2.0
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WORKERS COMP. INSURANCE	8,227,554	8,171,254	8,090,000	8,009,000	-28.7	-0.7	-1.0	-1.0
CIRCUIT/FAMILY COURT FINES	8,606,344	8,446,184	8,531,000	8,616,000	0.8	-1.9	1.0	1.0
DEBT SERVICE TRANSFERS	524,177	538,627	539,000	539,000	6.7	2.8	0.1	0.0
INDIRECT COST RECOVERIES	13,693,548	13,511,580	13,984,000	14,473,000	26.3	-1.3	3.5	3.5
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	5,750,000	15,000,000	0.0	0.0	-61.7	160.9
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GENERAL RESERVE FUND (5%) - BEG. BAL.	292,889,764	319,478,812	327,619,492	348,019,473	4.0	9.1	2.5	6.2
TOTAL RESERVES	410,045,669	447,268,730	458,667,289	487,227,262	4.0	9.1	2.5	6.2
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1/: Excludes (1%) Education Improvement Act and (2%) Accommodations Taxes.

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Source: S. C. Board of Economic Advisors/11/10/15