



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 25, 2016, 10:30 A.M.
Room 417, Rembert C. Dennis Building

1. Welcome
2. Tribute to Jade Dunbar
3. Adoption of Meeting Minutes for May 19, 2016
4. Final FY 2015-16 General Fund Revenues
 - A. Overview (F. Rainwater)
 - B. Category Review (R. Martin)
 - C. Trends and Accuracy (F. Rainwater)
5. FY 2016-17 Revenue Update
 - A. FY 2016-17 Estimate and Legislative Changes (R. Martin)
 - B. FY 2017-18 Outlook (F. Rainwater)
6. Other Items
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 19, 2016 at 2:00 p.m. - Monthly Review (WebEx possible for Members)
 - B. October 20, 2016 11:00a.m. - Quarterly Review
 - C. October 20, 2016, 12:45 - 3:30 - Regional Advisory Committee Meeting
 - D. November 10, 2016 at 2:00p.m. Preliminary Estimate
 - E. December 15, 2016 (If necessary; Members via WebEx)
 - F. 2016 Calendar at <http://rfa.sc.gov/calendar>
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

OVERVIEW

FY 2015-16 General Fund Revenue

- Final Revenues were within \$16.8 million or 99.79 percent of forecast (November 2015)
- Differences within individual categories ranged between a \$19.2 million surplus and a \$55.1 million shortfall
- Differences attributed to economic and accounting issues
- Lack of surplus means less money available in next budget
- Shortfall means slightly faster growth than estimated is required to meet FY17 estimate



Board of Economic Advisors Revenue Plan Summary: FY 2015-16

Revenues vs. 02/10/16 BEA Adjusted Estimate of \$7,856.2 Million in FY 2015-16 1/

	JULY - 13th MONTH FY 2015-16			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	7,839.4	7,856.2	(16.8)	4.6	4.3
Sales Tax	2,818.6	2,799.4	19.2	5.4	6.1
Individual Income Tax	3,832.9	3,888.1	(55.1)	6.2	4.7
Corporate Income Tax	411.2	393.2	18.0	4.1	8.9
Other Revenue Sources 2/	777.4	775.6	1.8	(5.1)	(4.9)
<i>Select Tax Revenues, Sub-Total</i>	<i>641.5</i>	<i>639.2</i>	<i>2.2</i>	<i>(4.5)</i>	<i>(4.2)</i>
Admissions Tax - Total	30.9	33.4	(2.5)	1.9	(5.8)
Alcoholic Liquors Tax	73.5	72.2	1.4	2.6	4.5
Bank Tax	29.4	32.5	(3.1)	4.0	(5.9)
Beer and Wine Tax	107.3	106.4	0.8	1.5	2.3
Corporation License Tax	88.7	103.2	(14.5)	(20.5)	(31.7)
Documentary Tax	46.2	44.7	1.4	10.1	13.6
Earnings on Investments	25.2	16.0	9.2	(9.7)	42.2
Insurance Tax	212.2	205.6	6.5	(5.1)	(2.0)
Tobacco Tax	28.1	25.1	3.0	(1.5)	10.3
<i>Residual Revenue, Sub-Total 3/</i>	<i>136.0</i>	<i>136.4</i>	<i>(0.4)</i>	<i>(7.7)</i>	<i>(7.9)</i>

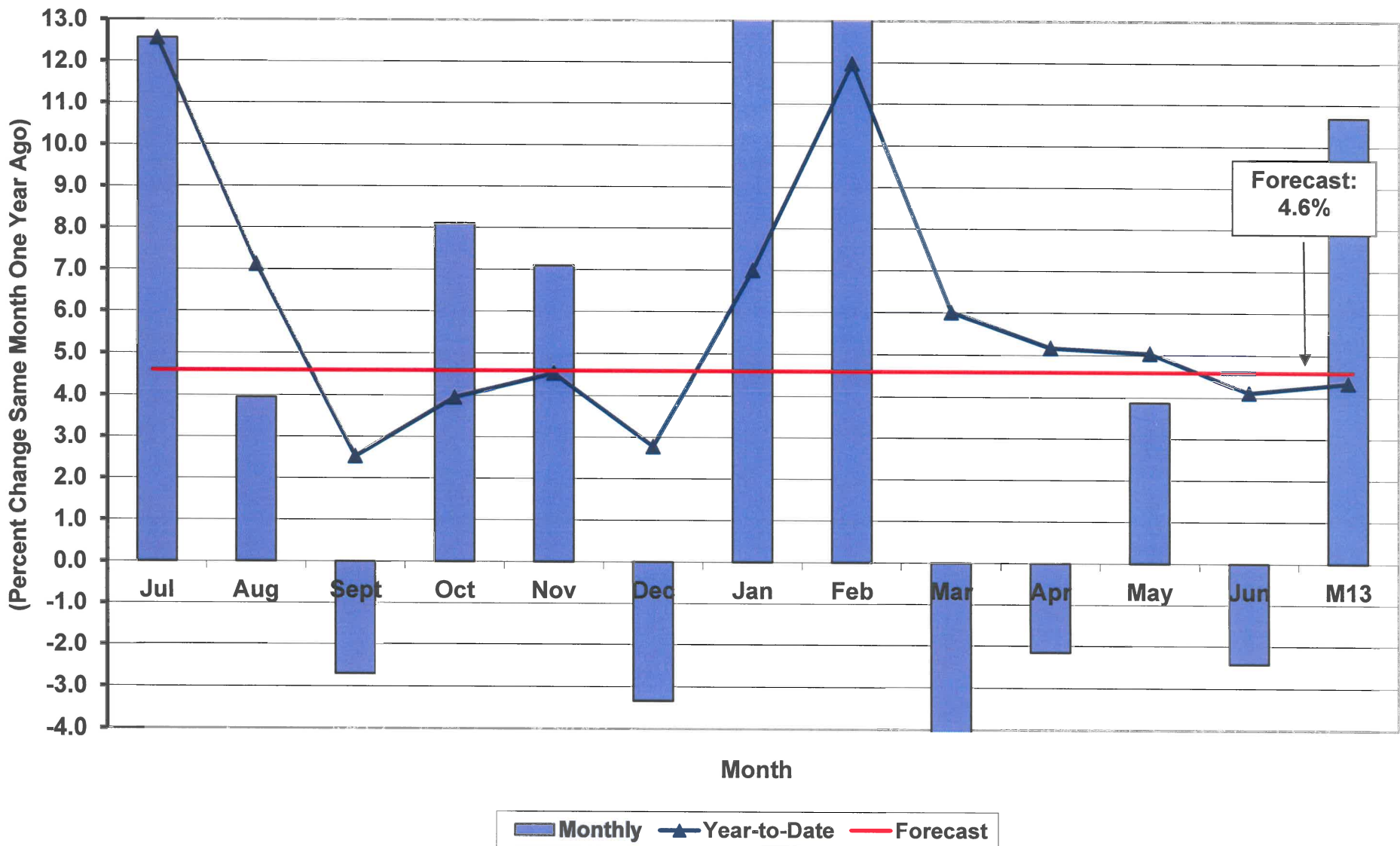
1/: BEA format: includes certified adjustments and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: May include nominal amounts from former recurring revenues.

3/: Refer to p. 15, Residual Revenue, for list of components in this subcategory.

Note: Detail may not sum to total due to rounding.

Growth in Total General Fund Revenue Collections FY2016 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/08/25/16

**Board of Economic Advisors
August 2016**

Comparison of Base Economic Assumptions

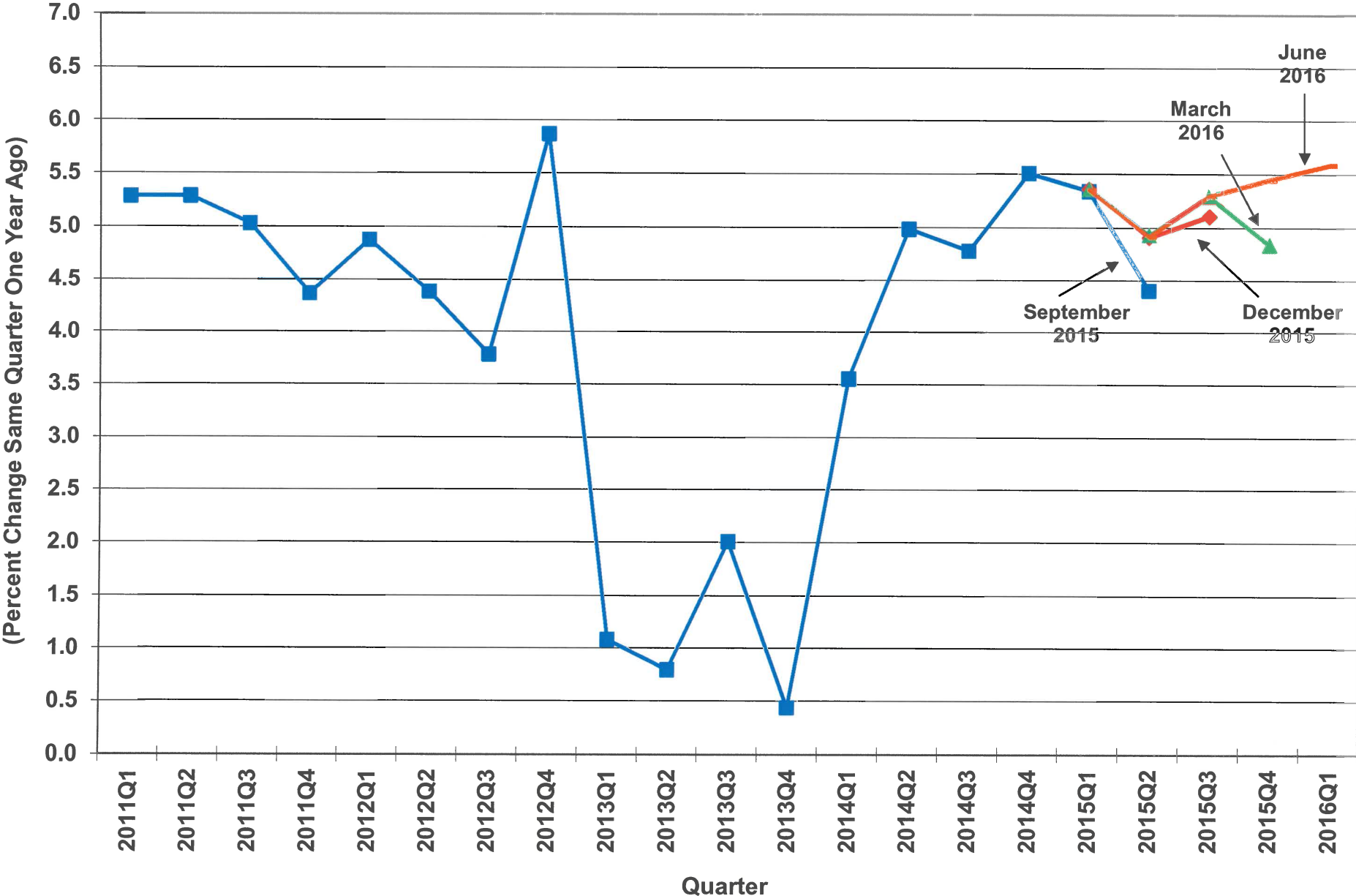
	FY2015-16	Actual
Income growth	5.25%	5.4%
Employment growth	2.1%	2.7%
Inflation	< 2.0%	0.7%
Sales Tax growth	5.4%	6.1%
Income Tax growth	6.2%	4.7%
Total General Fund	4.6%	4.3%

**Board of Economic Advisors
August 2016**

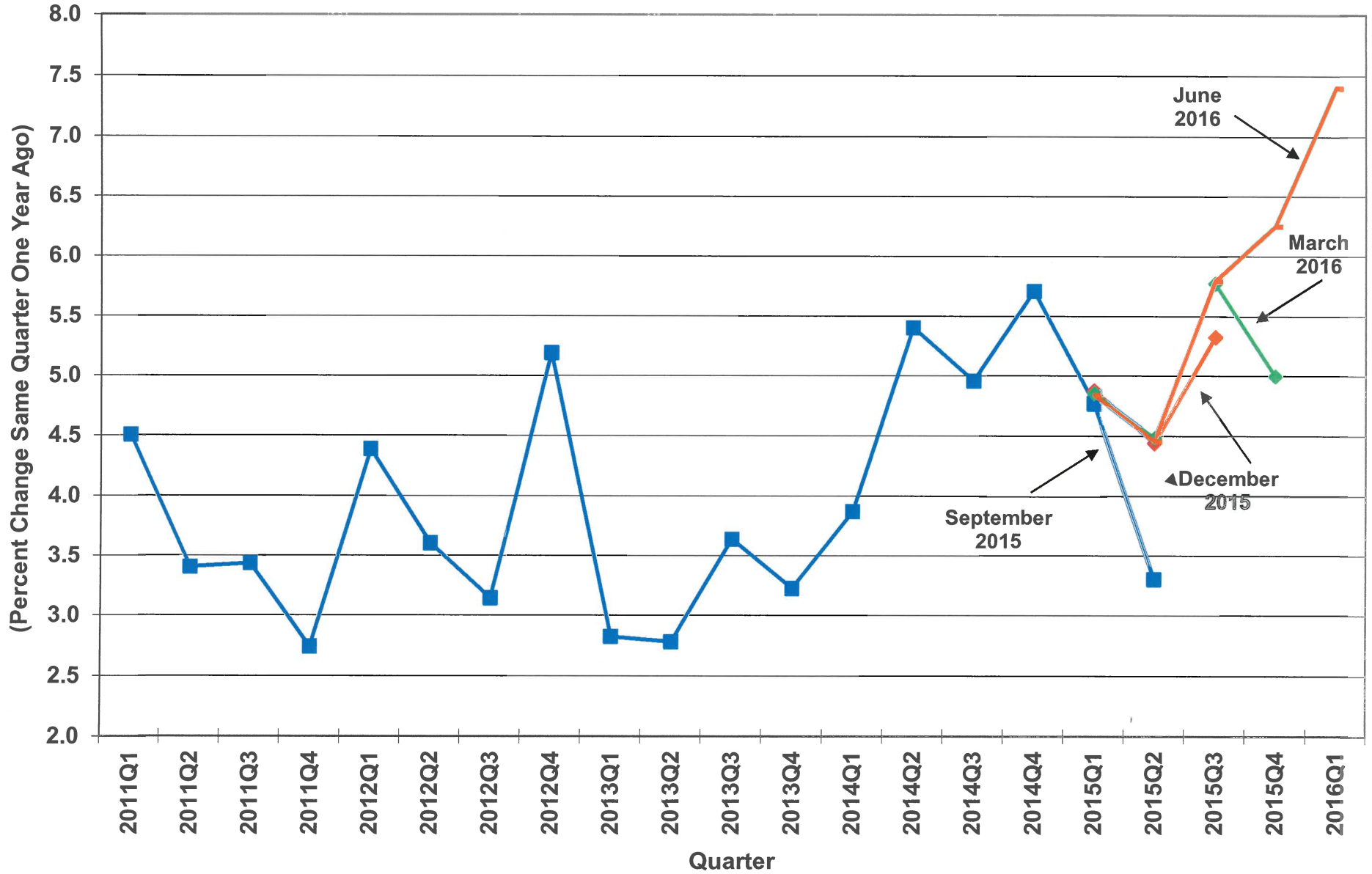
Base Economic Assumptions

	FY2015-16	FY2016-17
Income growth	5.25%	4.90%
Employment growth	2.1%	2.0%
Inflation	< 2.0%	< 2.0%
Sales Tax growth	5.4%	5.0%
Income Tax growth	6.2%	4.6%
Total General Fund	4.6%	4.8%

Growth in Personal Income in South Carolina

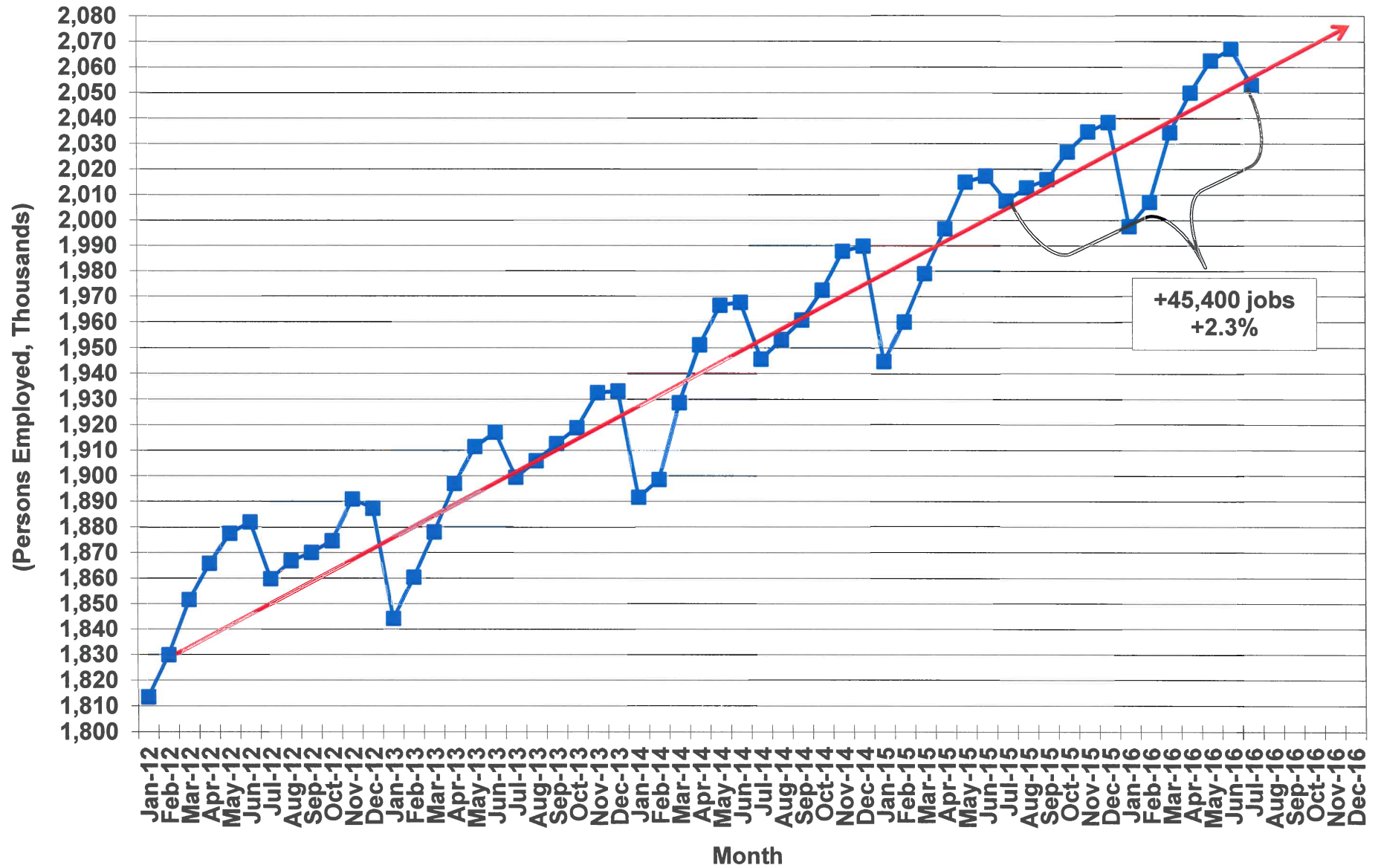


Growth in Wages & Salaries in South Carolina



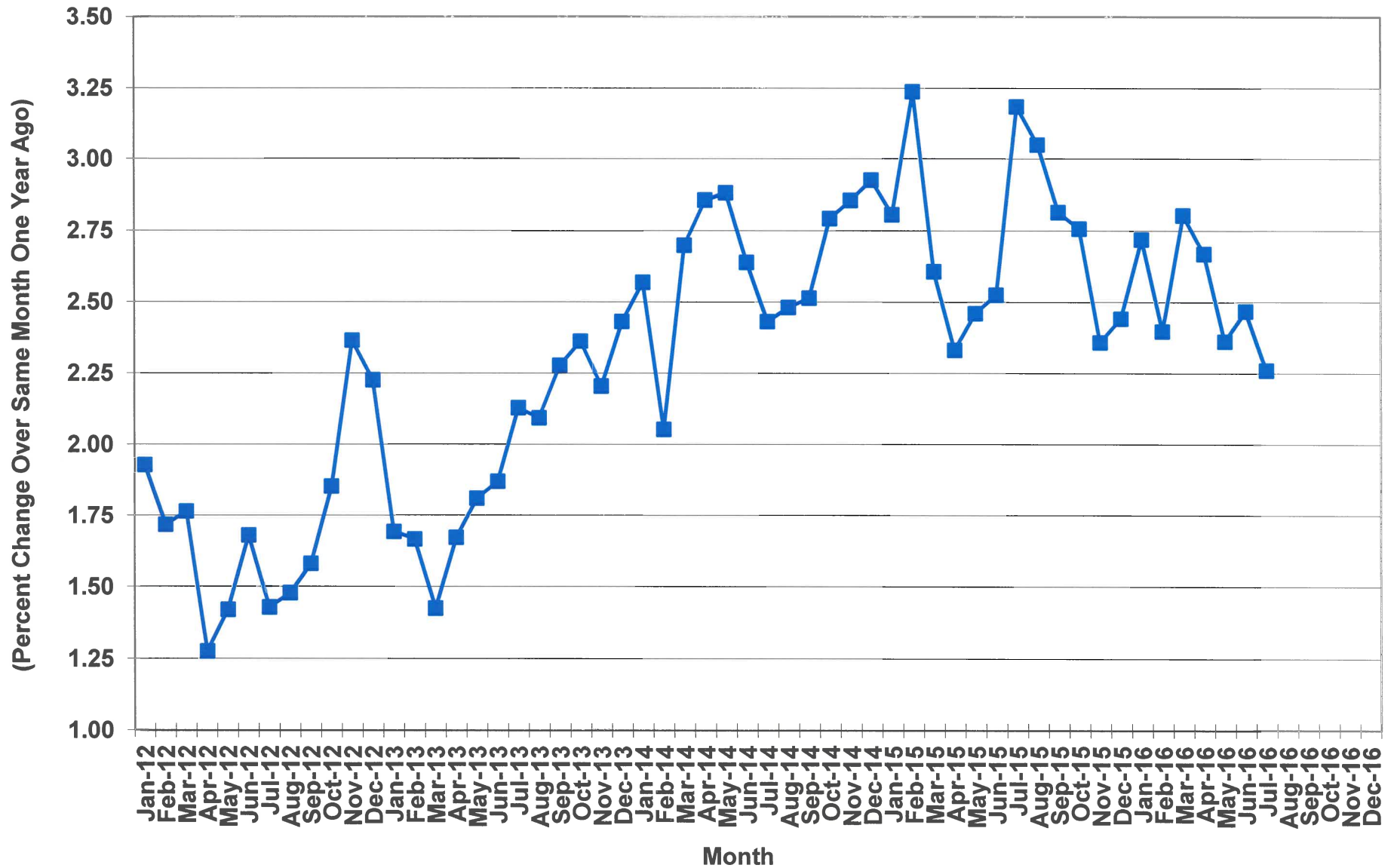
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C.

Total Nonfarm Employment in South Carolina



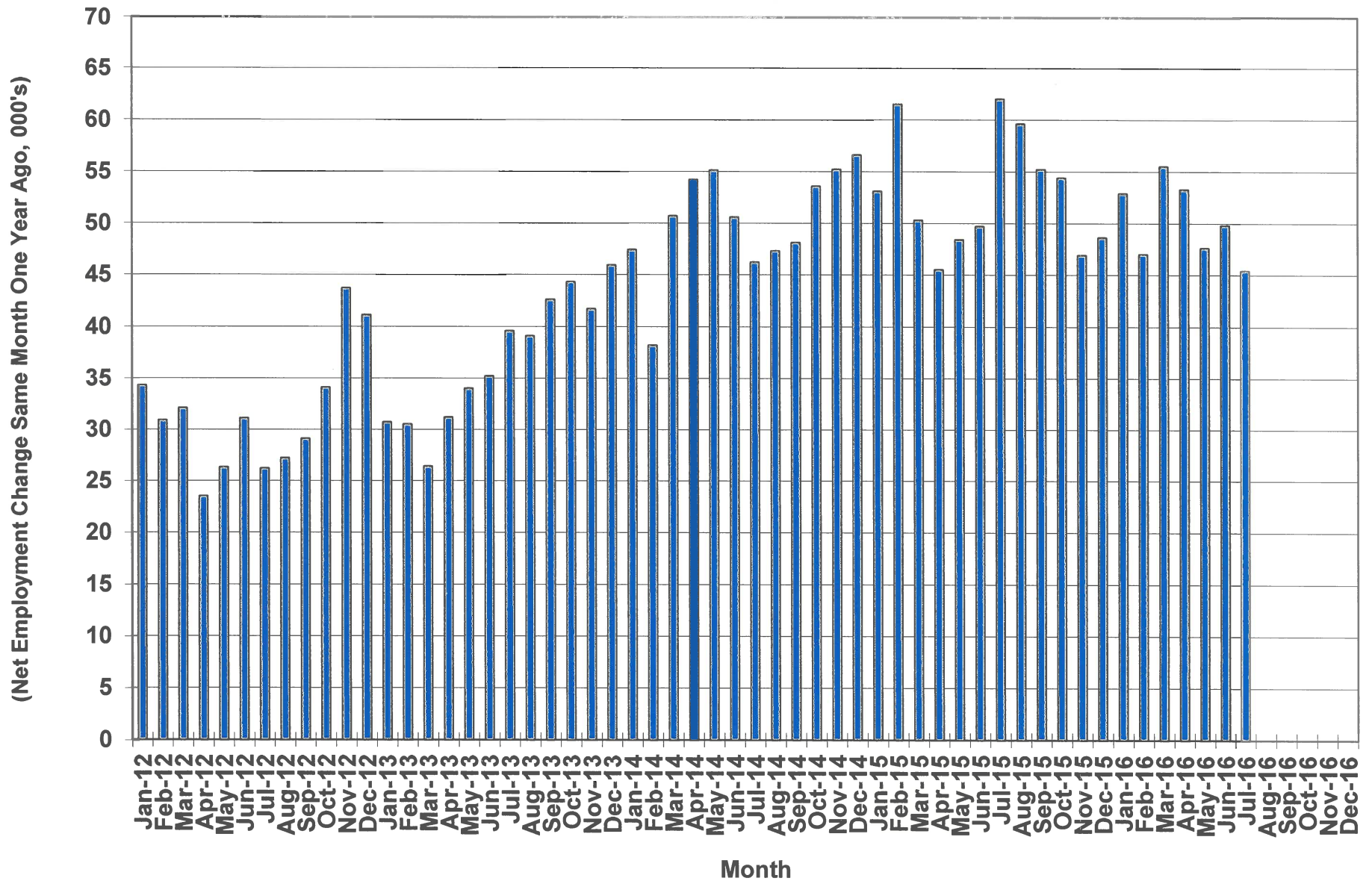
Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/08/25/16

Total Nonfarm Employment Growth in South Carolina



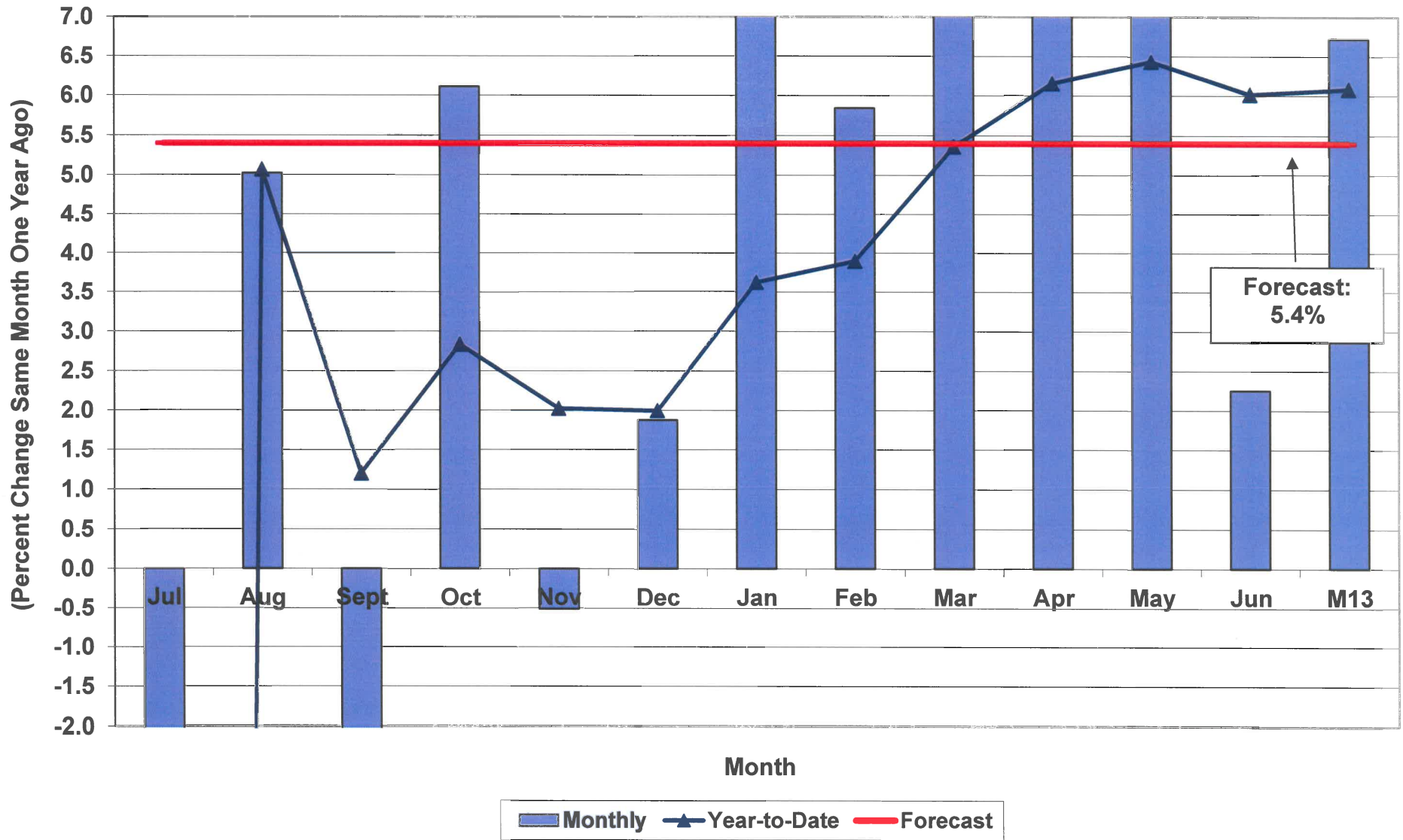
Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/08/25/16

Net Nonfarm Employment Increase/Decrease in South Carolina



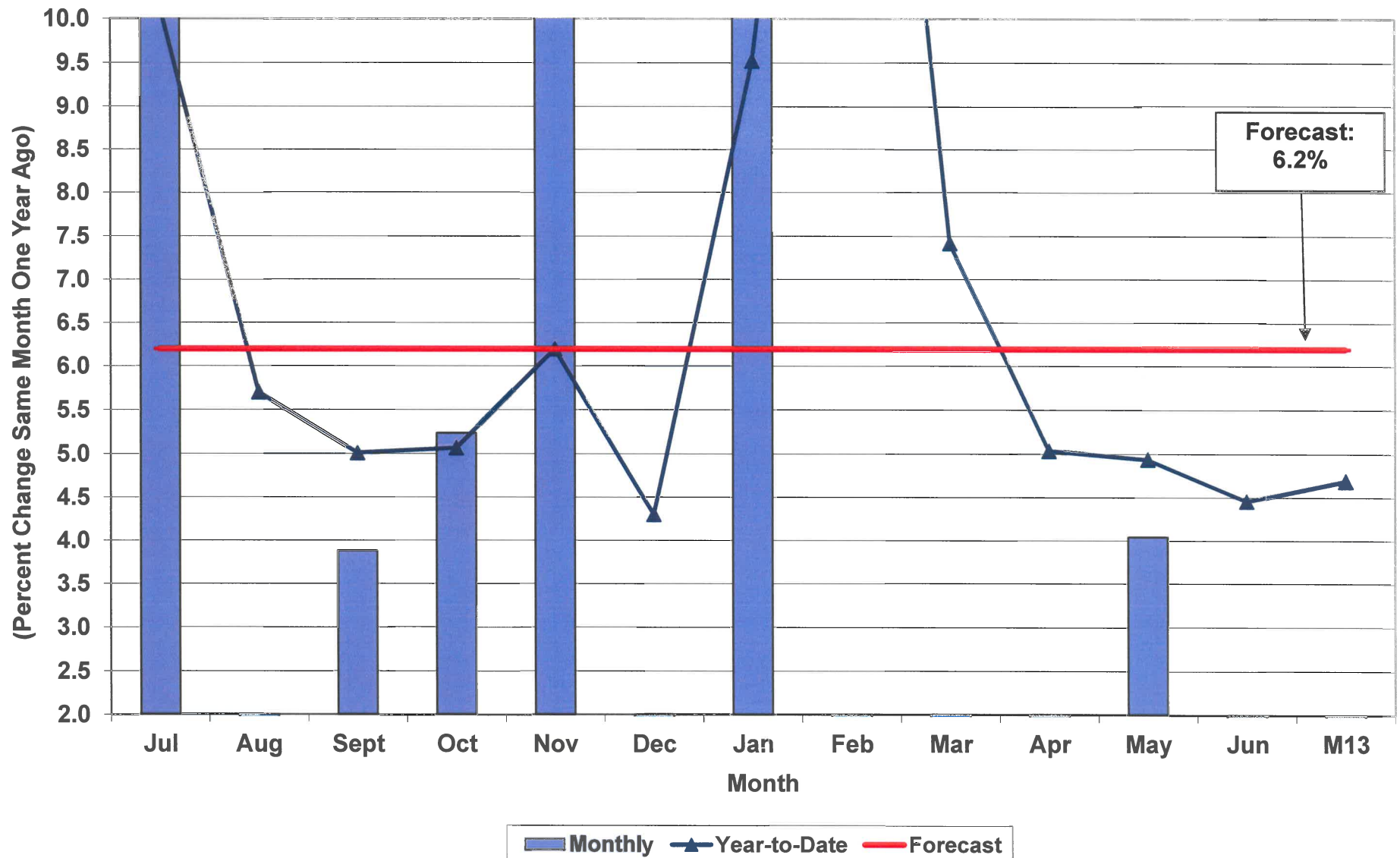
Source: U.S. Department of Labor, Bureau of Labor Statistics
 SCBEA/RWM/08/25/16

Growth in Total Sales & Use Tax Revenue Collections FY2016 Monthly and Year-to-Date



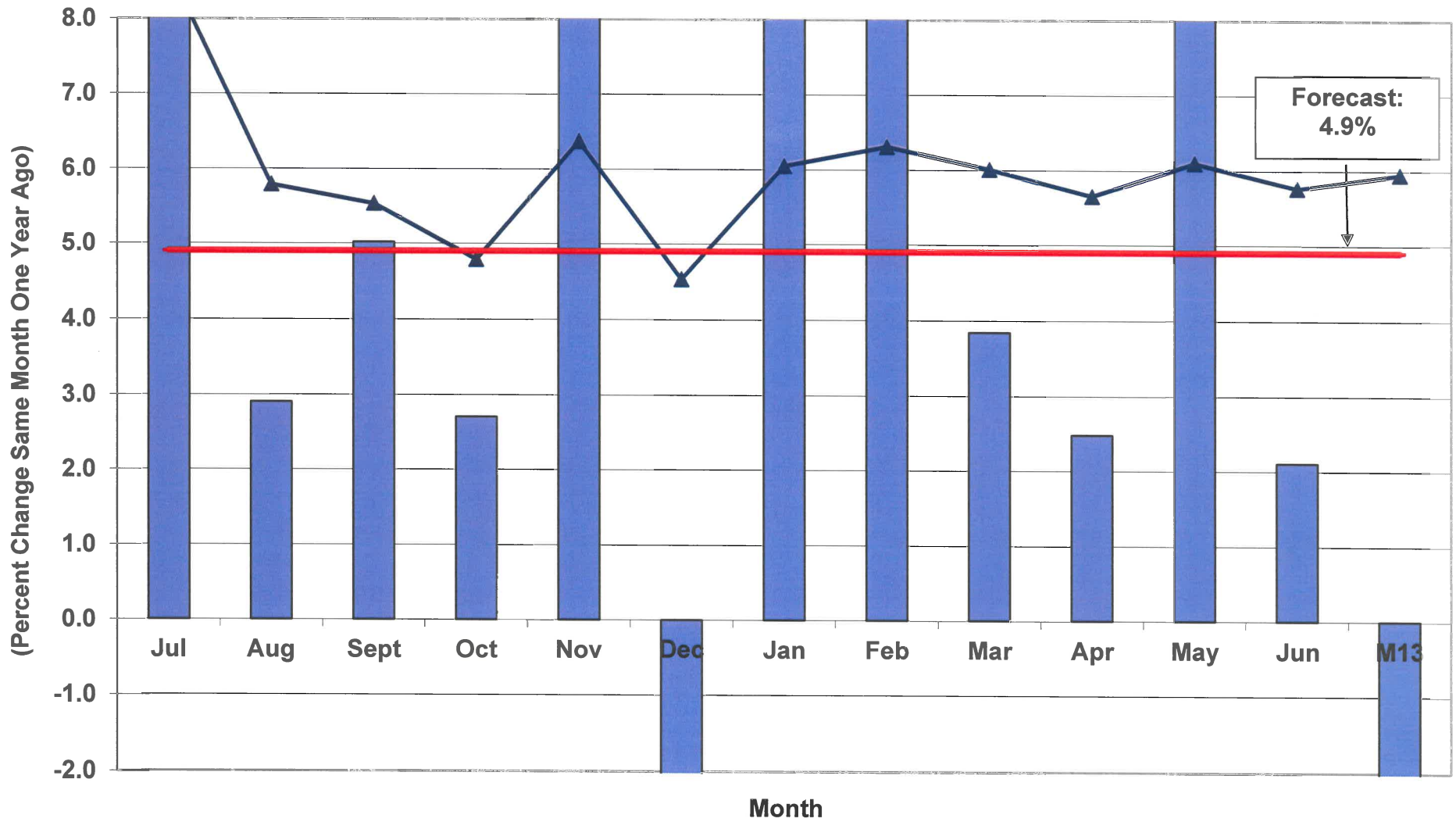
Source: Board of Economic Advisors
BEA/RWM/08/25/16

Growth in Total Individual Income Tax Revenue Collections FY2016 Monthly and Year-to-Date



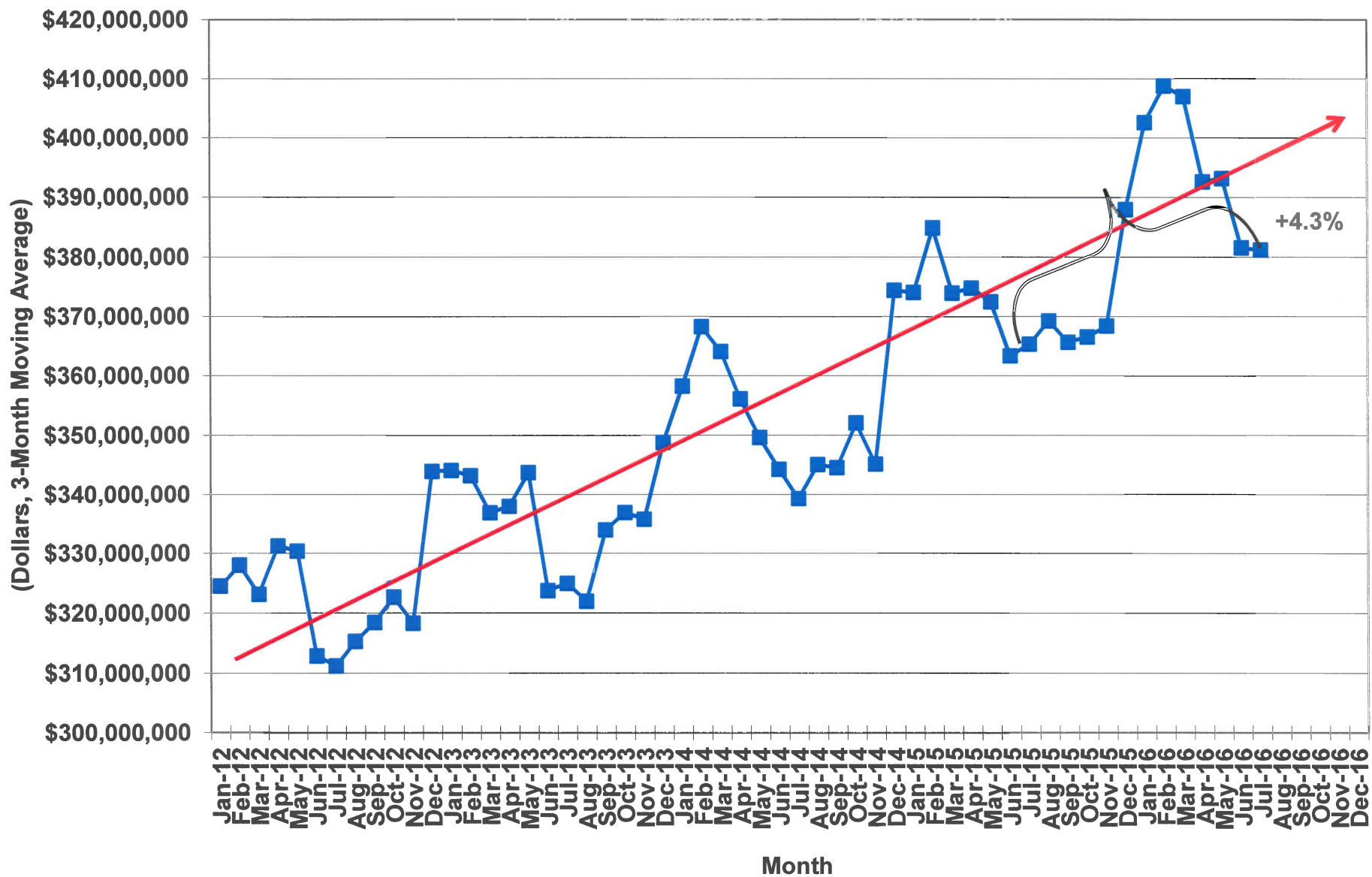
Source: Board of Economic Advisors
BEA/RWM/08/25/16

Growth in Individual Income Tax Withholding Revenue FY2016 Monthly and Year-to-Date



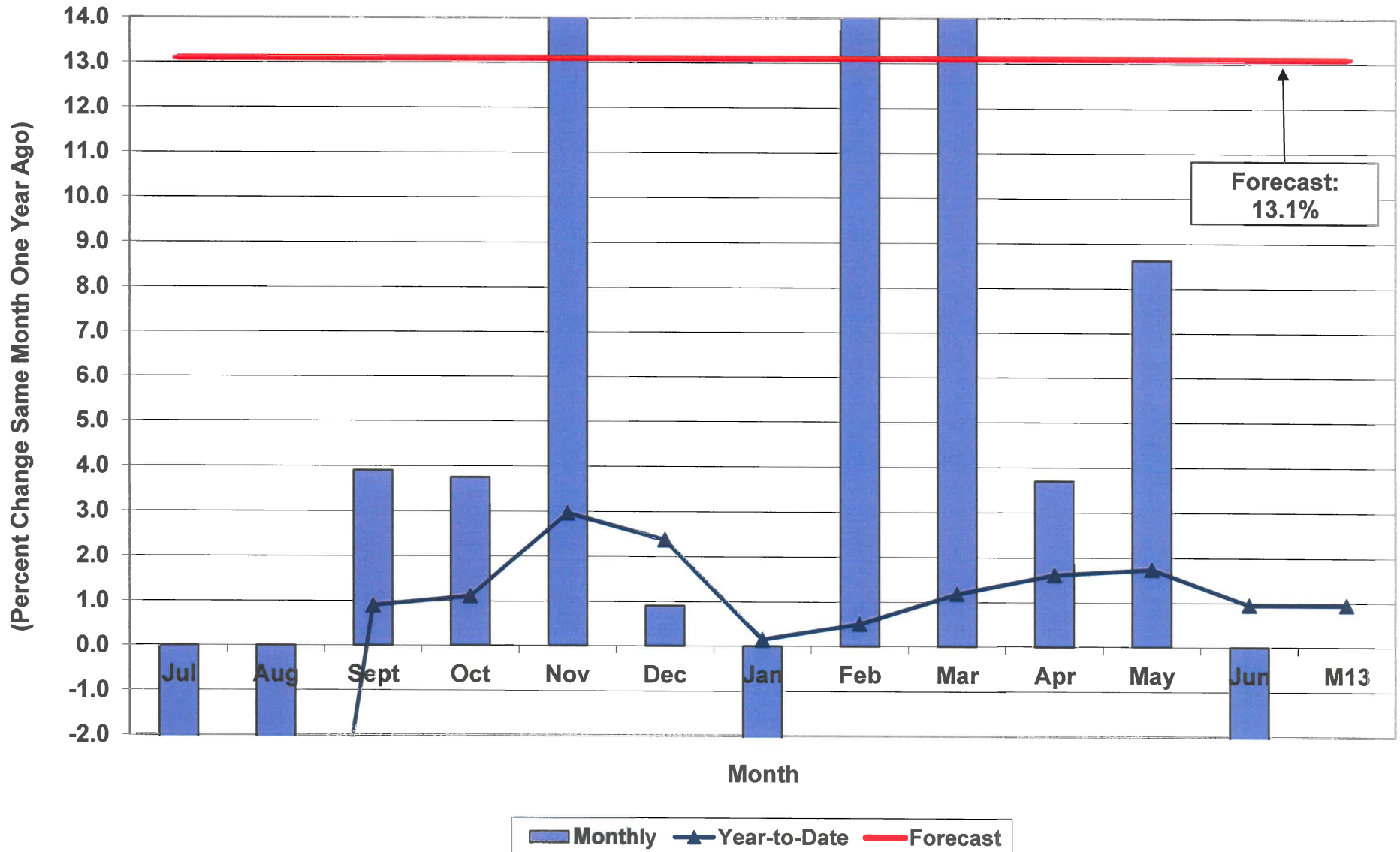
■ Monthly
 ▲ Year-to-Date
 — Forecast

South Carolina Income Tax Withholdings



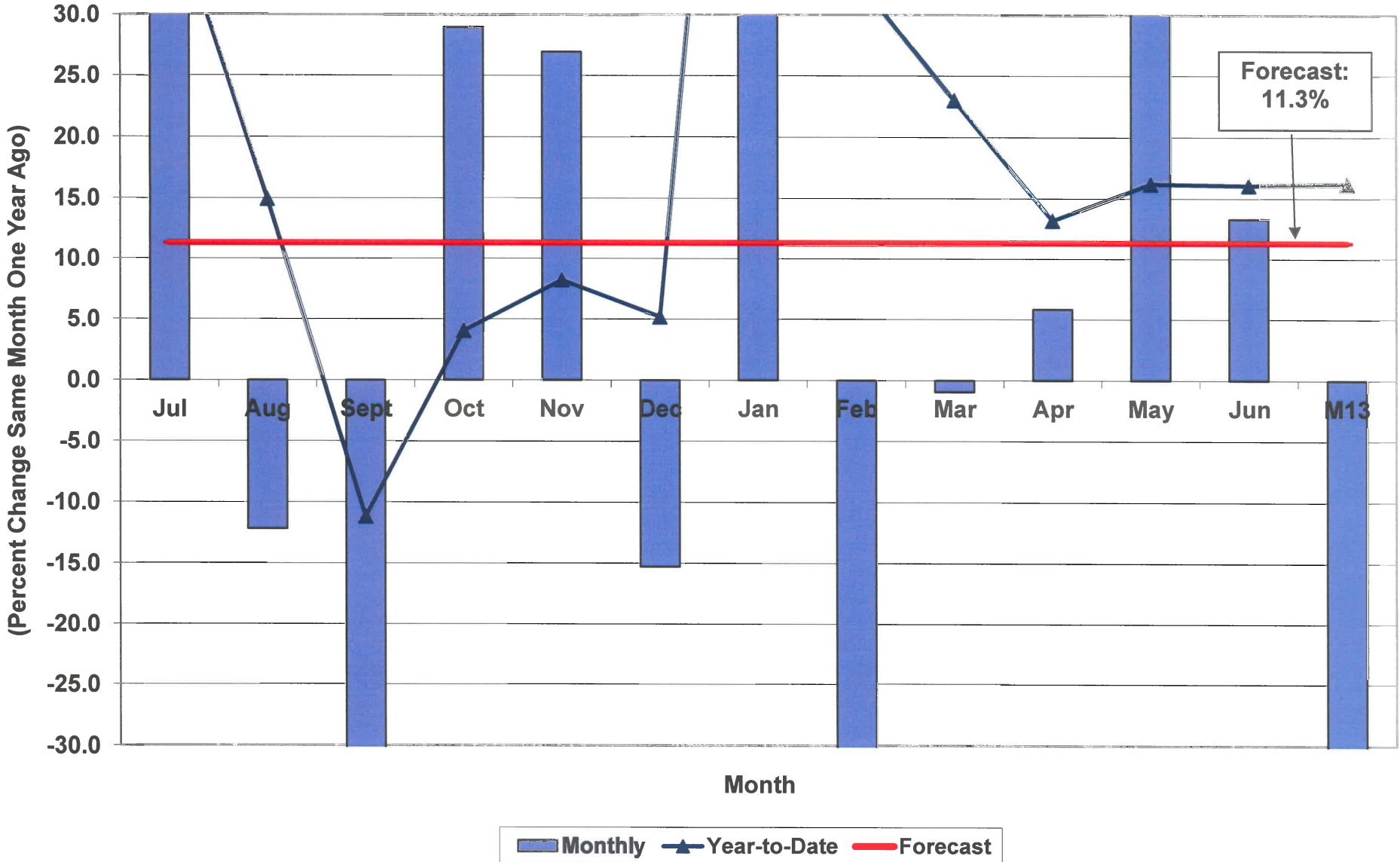
Source: South Carolina Department of Revenue
SCBEA/RWM/08/25/16

Growth in Individual Income Tax Declarations in South Carolina FY2016 Monthly and Year-to-Date



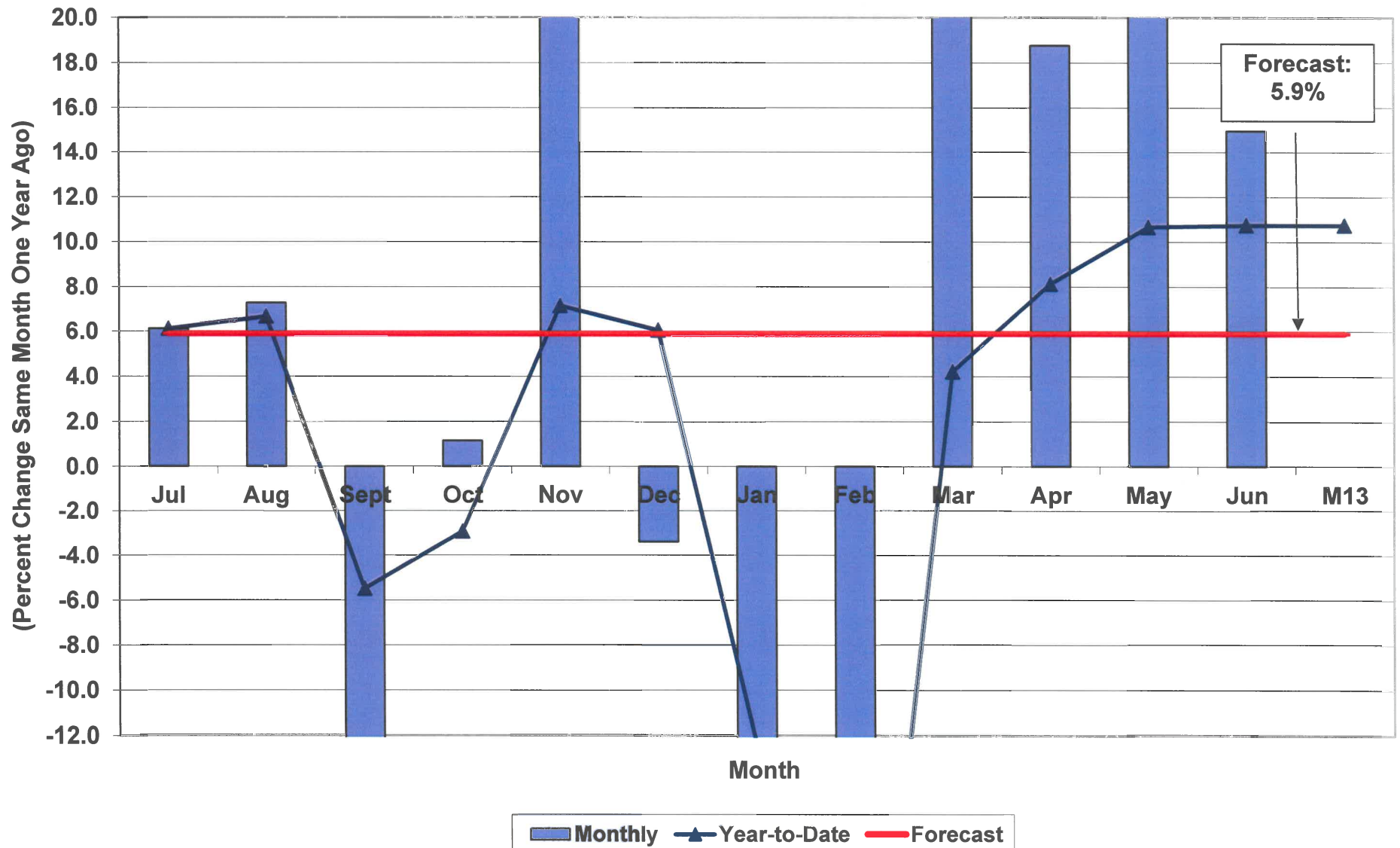
Source: Board of Economic Advisors
BEA/RWM/08/25/16

Growth in Individual Income Tax Paid With Returns in South Carolina FY2016 Monthly and Year-to-Date



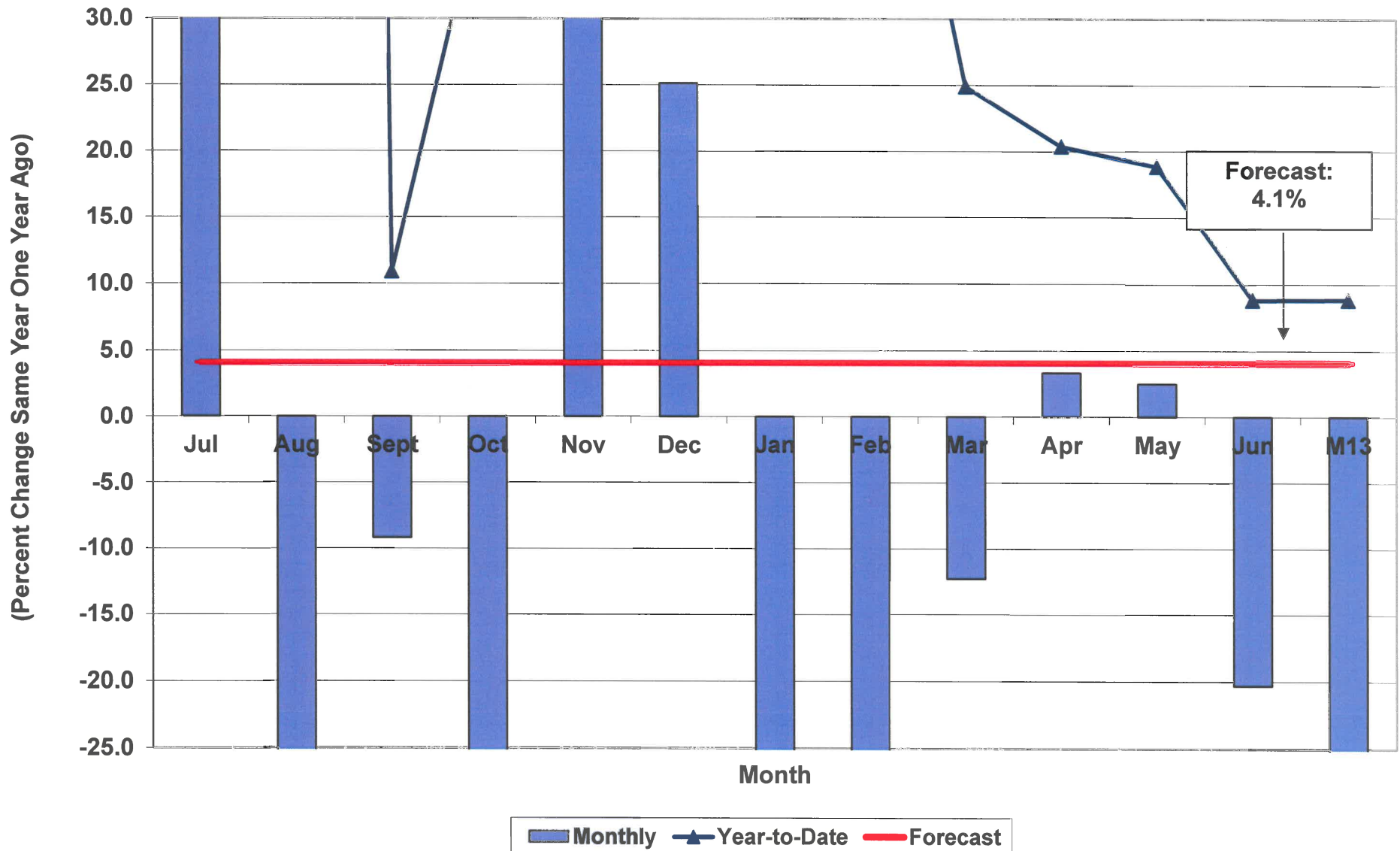
Source: Board of Economic Advisors
BEA/RWM/08/25/16

Growth in Individual Income Tax Refunds in South Carolina FY2016 Monthly and Year-to-Date



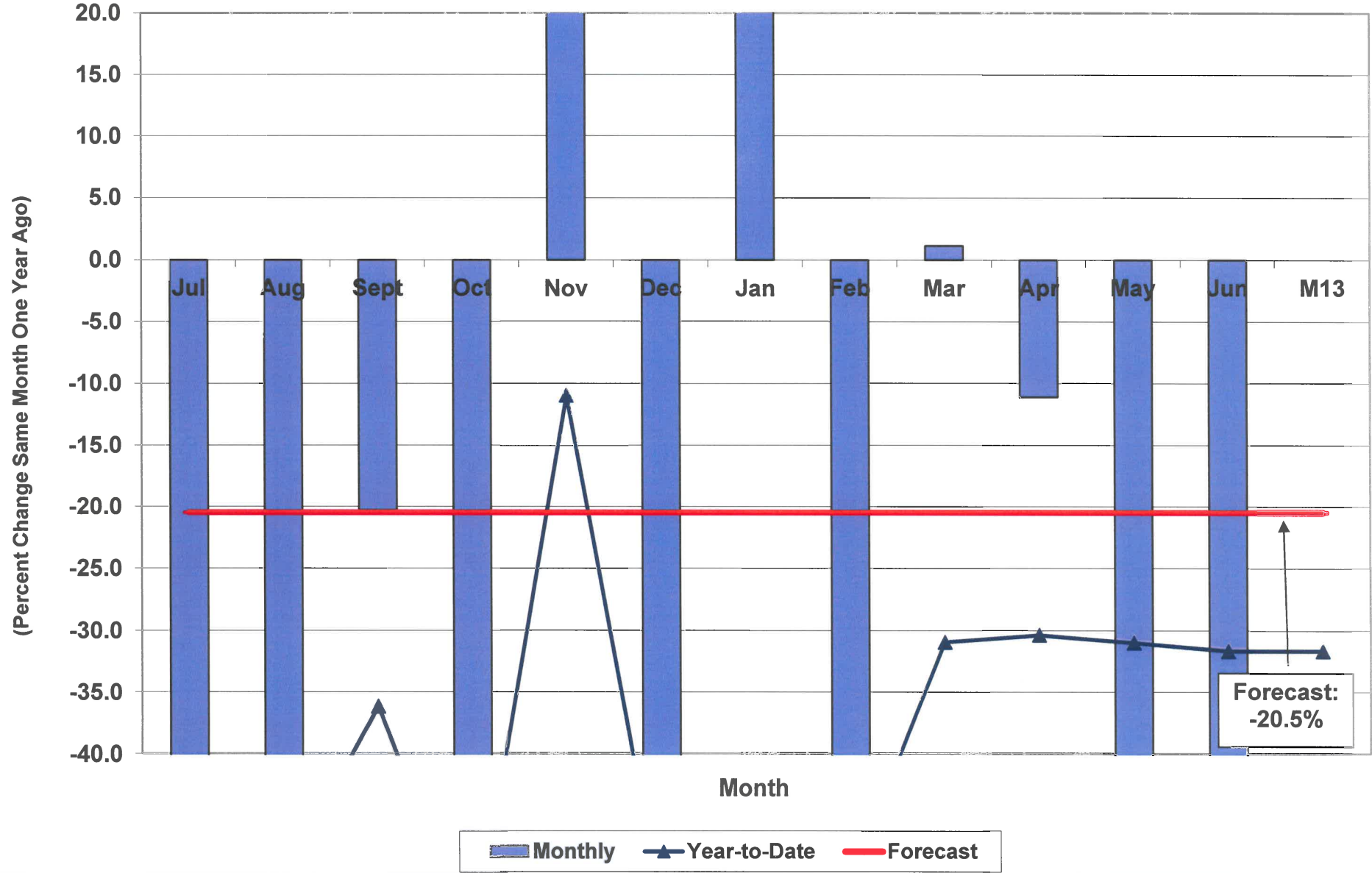
Source: Board of Economic Advisors
BEA/RWM/08/25/16

Growth in Total Corporation Income Tax Revenue Collections FY2016 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/08/25/16

Growth in Total Corporate License Tax Revenue in South Carolina FY2016 Monthly and Year-to-Date



Source: Board of Economic Advisors
BEA/RWM/08/25/16

FY 2016-17 and FY 2017-18 REVENUE UPDATE

- No surplus from FY16 to appropriate for FY18
- Need 0.5 percent faster growth to meet estimate in FY17; no surplus expected at this time
- Assuming current forecast and economic conditions remain unchanged, a “preliminary” estimate for FY18 would equate to around \$300 million of “new” money plus \$139.2 million in Capital Reserve Fund





August 25, 2016 Release

General Fund Revenue

13th Month & Final
Fiscal Year 2015-16





Revenue Digest

13th Month 2016

The 13th month is an accounting period when certain tax and fee revenues are accrued back to the month in which they occurred, not when they are recorded on the books. These accounts include sales and use taxes, stamp and business licenses, alcohol, beer, wine, and tobacco taxes, admissions, and deed recording fees.

The majority of the tax accruals in the 13th month is sales and use taxes. General Fund revenue for the 13th month of 2016 amounted to \$294.1 million with sales and use taxes accounting for 89.1 percent of the tax accrual for the period. The “sin” taxes accounted for \$20.3 million or 6.9 percent of the monthly amount, with the remaining 4.0 percent accounted for by the remaining taxes.

Total General Fund revenue collections amounted to \$7,839.4 million in FY2015-16 or 4.3 percent growth over actual revenue collections in FY2014-15. Actual revenue collections compared to the official BEA revenue estimate resulted in a \$16.8 million shortfall. Compared to the BEA General Fund revenue estimate, total actual General Fund revenues were within 0.21% of official projections.

Revenue Category	Month-to-Date Growth (% Change)	Year-to-Date Growth (% Change)
Sales and Use Tax	6.8	6.1
Individual Income Tax	---	4.7
Corporate Income Tax	---	8.9
Corporate License Tax	---	-31.7
Other Revenues	11.0	0.0
Total General Fund	10.6	4.3

- Sales and Use tax revenue grew 6.8 percent for the 13th month period and 6.1 percent for the fiscal year. After adjusting for \$8.4 million of delayed deposits and tax accruals, Sales and Use tax revenue grew 6.1 percent for the fiscal year and \$19.2 million ahead of revenue estimates.
- Individual Income tax revenue finished the fiscal year with growth of 4.7 percent. Income tax finished the fiscal year \$55.1 million below estimates. Strong employer withholdings and income tax checks were more than offset by weak income tax declarations and strong growth in income tax refunds.
- Corporate Income tax revenue grew 8.9 percent for the fiscal year and \$18.0 million above the revenue estimate.





- Other Revenues grew 11.0 percent during the 13th month accrual period, but broke even when compared to final collections in FY2014-15.

Summary

Final General Fund revenue collections amounted to \$7,839.4 million in FY2015-16, or 4.3 percent higher than in FY2014-15. The increased \$326.0 million in revenue was the result of contributions from the sales and use tax, the individual and corporate income tax, and the sin taxes. Weaker growth from corporate licenses and insurance taxes tempered overall revenue growth in FY2015-16.





Table 1

13th Month

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
Sales and Use Tax	245,345,574	261,930,540	16,584,966	6.8
Individual Income Tax	(8,226,929)	0	8,226,929	100.0
Corporation Income Tax	(117,427)	0	117,427	100.0
Insurance Taxes	0	0	0	---
Admissions Tax	3,692,492	4,016,805	324,313	8.8
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax	6,938,683	7,418,464	479,781	6.9
Bank Tax	(62)	0	62	100.0
Beer and Wine Tax	9,590,590	10,365,353	774,763	8.1
Bingo Tax	184,184	(9,705)	(193,889)	(105.3)
Business Filing Fees	(1,394)	(11)	1,383	99.2
Circuit/Family Court Fines	0	0	0	---
Corporation License Tax	(1,928)	0	1,928	100.0
Documentary Tax	4,402,701	5,240,935	838,234	19.0
Earned on Investments	0	0	0	---
Indirect Cost Recoveries	698,576	180,595	(517,981)	(74.1)
Motor Vehicle Licenses	0	0	0	---
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	0	0	0	---
Private Car Lines Tax	(1,019)	0	1,019	100.0
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	0	0	0	---
Security Dealer Fees	0	0	0	---
Surcharge on Vehicle Rentals	0	0	0	---
Tobacco Tax	2,155,805	2,480,940	325,135	15.1
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Workers' Comp. Insurance Tax	0	2,448,528	2,448,528	---
Other Source Revenues	1,337,740	47,141	(1,290,599)	(96.5)
Gross General Fund Revenue	\$265,997,585	\$294,119,585	\$28,121,999	10.6

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.



Table 2

July - 13th Month

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
Sales and Use Tax	2,656,946,677	2,818,605,595	161,658,918	6.1
Individual Income Tax	3,661,194,579	3,832,846,497	171,651,918	4.7
Corporation Income Tax	377,669,258	411,148,125	33,478,867	8.9
Insurance Taxes	216,589,904	212,224,188	(4,365,716)	(2.0)
Admissions Tax	29,693,736	28,012,902	(1,680,834)	(5.7)
Aircraft Tax	4,492,414	4,124,496	(367,918)	(8.2)
Alcoholic Liquor Tax	70,363,644	73,549,750	3,186,106	4.5
Bank Tax	31,268,111	29,425,178	(1,842,933)	(5.9)
Beer and Wine Tax	104,865,231	107,252,141	2,386,910	2.3
Bingo Tax	3,049,018	2,838,515	(210,503)	(6.9)
Business Filing Fees	5,065,871	5,468,450	402,579	7.9
Circuit/Family Court Fines	8,446,184	8,090,762	(355,422)	(4.2)
Corporation License Tax	129,851,012	88,702,350	(41,148,662)	(31.7)
Documentary Tax	40,640,174	46,164,138	5,523,964	13.6
Earned on Investments	17,711,197	25,193,451	7,482,254	42.2
Indirect Cost Recoveries	14,193,312	11,588,575	(2,604,737)	(18.4)
Motor Vehicle Licenses	10,602,698	10,677,999	75,301	0.7
Nursing Home Fees	3,654,252	3,598,679	(55,573)	0.0
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Private Car Lines Tax	4,020,484	4,335,202	314,718	7.8
Public Service Authority	20,116,000	19,192,000	(924,000)	(4.6)
Purchasing Card Rebates	2,420,903	2,739,555	318,652	13.2
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,994,090	(84,258)	(2,078,348)	(104.2)
Security Dealer Fees	23,974,063	25,191,340	1,217,277	5.1
Surcharge on Vehicle Rentals	2,801,612	3,148,906	347,294	12.4
Tobacco Tax	25,482,166	28,137,517	2,655,351	10.4
Uncashed Checks	4,180,819	3,432,881	(747,938)	(17.9)
Unclaimed Property Fund	15,000,000	5,750,000	(9,250,000)	(61.7)
Workers' Comp. Insurance Tax	8,177,954	9,674,588	1,496,634	18.3
Other Source Revenues	11,134,302	10,540,699	(593,603)	(5.3)
Gross General Fund Revenue	\$7,513,453,473	\$7,839,424,028	\$325,970,555	4.3

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.



August 25, 2016 Release

General Fund Revenue

July
Fiscal Year 2016-17





Table 1

July

General Fund Revenue	FY 2015-16	FY 2016-17	\$ Change	% Change
Sales and Use Tax	0	42	42	---
Individual Income Tax	380,905,696	381,068,169	162,473	0.0
Corporation Income Tax	13,367,206	8,904,818	(4,462,388)	(33.4)
Insurance Taxes	1,729,721	1,056,446	(673,275)	(38.9)
Admissions Tax	0	0	0	---
Aircraft Tax	281	0	(281)	(100.0)
Alcoholic Liquor Tax	(1,490,254)	(1,463,156)	27,098	1.8
Bank Tax	(818,543)	606,191	1,424,734	174.1
Beer and Wine Tax	280,698	182,515	(98,183)	(35.0)
Bingo Tax	12,000	11,000	(1,000)	(8.3)
Business Filing Fees	248,567	265,156	16,589	6.7
Circuit/Family Court Fines	710,682	225,501	(485,181)	(68.3)
Corporation License Tax	983,846	1,470,444	486,598	49.5
Documentary Tax	0	0	0	---
Earned on Investments	1,514,959	2,172,535	657,576	43.4
Indirect Cost Recoveries	429,306	161,524	(267,782)	(62.4)
Motor Vehicle Licenses	(265,783)	(483,865)	(218,082)	(82.1)
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	282,734	282,734	0	0.0
Private Car Lines Tax	(1,835)	12,572	14,407	785.1
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	10,025	564,000	553,975	5,525.9
Security Dealer Fees	0	0	0	---
Surcharge on Vehicle Rentals	1,823	1,198	(625)	(34.3)
Tobacco Tax	0	0	0	---
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Workers' Comp. Insurance Tax	(799,650)	(800,000)	(350)	(0.0)
Other Source Revenues	1,484,594	740,858	(743,736)	(50.1)
Gross General Fund Revenue	\$398,586,074	\$394,978,682	(\$3,607,392)	(0.9)

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.



Table 2

July - July

General Fund Revenue	FY 2015-16	FY 2016-17	\$ Change	% Change
Sales and Use Tax	0	42	42	---
Individual Income Tax	380,905,696	381,068,169	162,473	0.0
Corporation Income Tax	13,367,206	8,904,818	(4,462,388)	(33.4)
Insurance Taxes	1,729,721	1,056,446	(673,275)	(38.9)
Admissions Tax	0	0	0	---
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Purchasing Card Rebates	0	0	0	---
Record Search Fees	0	0	0	---
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Security Dealer Fees	0	0	0	---
Surcharge on Vehicle Rentals	1,823	1,198	(625)	(34.3)
Tobacco Tax	0	0	0	---
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Workers' Comp. Insurance Tax	(799,650)	(800,000)	(350)	(0.0)
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Gross General Fund Revenue	\$398,586,074	\$394,978,682	(\$3,607,392)	(0.9)

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.



August 25, 2016 Release

Supplementary Tables





Final Revenue Collections

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
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Alcoholic Liquor Tax	70,363,644	73,549,750	3,186,106	4.5
Bank Tax	31,268,111	29,425,178	(1,842,933)	(5.9)
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Circuit/Family Court Fines	8,446,184	8,090,762	(355,422)	(4.2)
Corporation License Tax	129,851,012	88,702,350	(41,148,662)	(31.7)
Documentary Tax	40,640,174	46,164,138	5,523,964	13.6
Earned on Investments	17,711,197	25,193,451	7,482,254	42.2
Indirect Cost Recoveries	14,193,312	11,588,575	(2,604,737)	(18.4)
Motor Vehicle Licenses	10,602,698	10,677,999	75,301	0.7
Nursing Home Fees	3,654,252	3,598,679	(55,573)	0.0
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Private Car Lines Tax	4,020,484	4,335,202	314,718	7.8
Public Service Authority	20,116,000	19,192,000	(924,000)	(4.6)
Purchasing Card Rebates	2,420,903	2,739,555	318,652	13.2
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,994,090	(84,258)	(2,078,348)	(104.2)
Security Dealer Fees	23,974,063	25,191,340	1,217,277	5.1
Surcharge on Vehicle Rentals	2,801,612	3,148,906	347,294	12.4
Tobacco Tax	25,482,166	28,137,517	2,655,351	10.4
Uncashed Checks	4,180,819	3,432,881	(747,938)	(17.9)
Unclaimed Property Fund	15,000,000	5,750,000	(9,250,000)	(61.7)
Workers' Comp. Insurance Tax	8,177,954	9,674,588	1,496,634	18.3
Other Source Revenues	11,134,302	10,540,699	(593,603)	(5.3)
Gross General Fund Revenue	\$7,513,453,473	\$7,839,424,028	\$325,970,555	4.3

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.



Comparison of Revenue Collections

General Fund Revenue	02/10/16 Estimate	Final	\$ Change	% Change
	FY 2015-16	FY 2015-16		
Sales and Use Tax	\$2,799,396,000	\$2,818,605,595	\$19,209,595	0.7
Individual Income Tax	3,888,050,000	3,832,846,497	(55,203,503)	(1.4)
Corporation Income Tax	393,154,000	411,148,125	17,994,125	4.6
Insurance Taxes	205,634,000	212,224,188	6,590,188	3.2
Admissions Tax	30,288,000	28,012,902	(2,275,098)	(7.5)
Aircraft Tax	4,672,000	4,124,496	(547,504)	(11.7)
Alcoholic Liquor Tax	72,193,000	73,549,750	1,356,750	1.9
Bank Tax	32,519,000	29,425,178	(3,093,822)	(9.5)
Beer and Wine Tax	106,438,000	107,252,141	814,141	0.8
Bingo Tax	3,079,000	2,838,515	(240,485)	(7.8)
Business Filing Fees	5,375,000	5,468,450	93,450	1.7
Circuit/Family Court Fines	8,531,000	8,090,762	(440,238)	(5.2)
Corporation License Tax	103,226,000	88,702,350	(14,523,650)	(14.1)
Documentary Tax	44,731,000	46,164,138	1,433,138	3.2
Earned on Investments	16,000,000	25,193,451	9,193,451	57.5
Indirect Cost Recoveries	13,984,000	11,588,575	(2,395,425)	(17.1)
Motor Vehicle Licenses	10,815,000	10,677,999	(137,001)	(1.3)
Nursing Home Fees	3,700,000	3,598,679	(101,321)	0.0
Parole and Probation Fees	3,393,000	3,392,808	(192)	(0.0)
Private Car Lines Tax	4,234,000	4,335,202	101,202	2.4
Public Service Authority	20,458,000	19,192,000	(1,266,000)	(6.2)
Purchasing Card Rebates	2,500,000	2,739,555	239,555	9.6
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,974,000	(84,258)	(2,058,258)	(104.3)
Security Dealer Fees	24,000,000	25,191,340	1,191,340	5.0
Surcharge on Vehicle Rentals	2,900,000	3,148,906	248,906	8.6
Tobacco Tax	25,100,000	28,137,517	3,037,517	12.1
Uncashed Checks	2,000,000	3,432,881	1,432,881	71.6
Unclaimed Property Fund	5,750,000	5,750,000	0	0.0
Workers' Comp. Insurance Tax	8,090,000	9,674,588	1,584,588	19.6
Other Source Revenues	9,551,000	10,540,699	989,699	10.4
Gross General Fund Revenue	\$7,856,196,000	\$7,839,424,028	(\$16,771,972)	(0.2)

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.



Comparison of Revenue Collections

General Fund Revenue	Final	02/10/16 Estimate	\$ Change	% Change
	FY 2015-16	FY 2016-17		
Sales and Use Tax	\$2,818,605,595	\$2,940,347,000	\$121,741,405	4.3
Individual Income Tax	3,832,846,497	4,066,667,000	233,820,503	6.1
Corporation Income Tax	411,148,125	393,154,000	(17,994,125)	(4.4)
Insurance Taxes	212,224,188	240,186,000	27,961,812	13.2
Admissions Tax	28,012,902	30,893,000	2,880,098	10.3
Aircraft Tax	4,124,496	4,859,000	734,504	17.8
Alcoholic Liquor Tax	73,549,750	74,070,000	520,250	0.7
Bank Tax	29,425,178	33,820,000	4,394,822	14.9
Beer and Wine Tax	107,252,141	108,035,000	782,859	0.7
Bingo Tax	2,838,515	3,110,000	271,485	9.6
Business Filing Fees	5,468,450	5,375,000	(93,450)	(1.7)
Circuit/Family Court Fines	8,090,762	8,616,000	525,238	6.5
Corporation License Tax	88,702,350	109,110,000	20,407,650	23.0
Documentary Tax	46,164,138	47,236,000	1,071,862	2.3
Earned on Investments	25,193,451	17,000,000	(8,193,451)	(32.5)
Indirect Cost Recoveries	11,588,575	14,473,000	2,884,425	24.9
Motor Vehicle Licenses	10,677,999	11,031,000	353,001	3.3
Nursing Home Fees	3,598,679	3,700,000	101,321	0.0
Parole and Probation Fees	3,392,808	3,393,000	192	0.0
Private Car Lines Tax	4,335,202	4,458,000	122,798	2.8
Public Service Authority	19,192,000	20,806,000	1,614,000	8.4
Purchasing Card Rebates	2,739,555	2,500,000	(239,555)	(8.7)
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	(84,258)	1,954,000	2,038,258	2,419.1
Security Dealer Fees	25,191,340	24,000,000	(1,191,340)	(4.7)
Surcharge on Vehicle Rentals	3,148,906	2,900,000	(248,906)	(7.9)
Tobacco Tax	28,137,517	24,724,000	(3,413,517)	(12.1)
Uncashed Checks	3,432,881	2,000,000	(1,432,881)	(41.7)
Unclaimed Property Fund	5,750,000	15,000,000	9,250,000	160.9
Workers' Comp. Insurance Tax	9,674,588	8,009,000	(1,665,588)	(17.2)
Other Source Revenues	10,540,699	9,865,000	(675,699)	(6.4)
Gross General Fund Revenue	\$7,839,424,028	\$8,235,752,000	\$396,327,972	5.1

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.



Comparison of Revenue Collections

General Fund Revenue	02/10/16 Estimate	Approp. Act	\$ Change	% Change
	FY 2016-17	FY 2016-17		
Sales and Use Tax	\$2,940,347,000	\$2,874,667,000	(\$65,680,000)	(2.2)
Individual Income Tax	4,066,667,000	4,063,649,260	(3,017,740)	(0.1)
Corporation Income Tax	393,154,000	387,554,000	(5,600,000)	(1.4)
Insurance Taxes	240,186,000	240,186,000	0	0.0
Admissions Tax	30,893,000	30,893,000	0	0.0
Aircraft Tax	4,859,000	4,859,000	0	0.0
Alcoholic Liquor Tax	74,070,000	74,070,000	0	0.0
Bank Tax	33,820,000	33,820,000	0	0.0
Beer and Wine Tax	108,035,000	108,035,000	0	0.0
Bingo Tax	3,110,000	3,110,000	0	0.0
Business Filing Fees	5,375,000	5,375,000	0	0.0
Circuit/Family Court Fines	8,616,000	8,616,000	0	0.0
Corporation License Tax	109,110,000	105,510,000	(3,600,000)	(3.3)
Documentary Tax	47,236,000	47,236,000	0	0.0
Earned on Investments	17,000,000	17,000,000	0	0.0
Indirect Cost Recoveries	14,473,000	14,473,000	0	0.0
Motor Vehicle Licenses	11,031,000	11,031,000	0	0.0
Nursing Home Fees	3,700,000	3,700,000	0	0.0
Parole and Probation Fees	3,393,000	3,393,000	0	0.0
Private Car Lines Tax	4,458,000	4,458,000	0	0.0
Public Service Authority	20,806,000	20,806,000	0	0.0
Purchasing Card Rebates	2,500,000	2,500,000	0	0.0
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,954,000	1,835,000	(119,000)	(6.1)
Security Dealer Fees	24,000,000	24,000,000	0	0.0
Surcharge on Vehicle Rentals	2,900,000	2,900,000	0	0.0
Tobacco Tax	24,724,000	24,724,000	0	0.0
Uncashed Checks	2,000,000	2,000,000	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Workers' Comp. Insurance Tax	8,009,000	8,009,000	0	0.0
Other Source Revenues	9,865,000	9,647,632	(217,368)	(2.2)
Gross General Fund Revenue	\$8,235,752,000	\$8,157,517,892	(\$78,234,108)	(0.9)

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.