



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)	(75.7)
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