

## MEMORANDUM FOR THE RECORD

**DATE:** February 13, 2015  
Room 417, Dennis Building  
Upon adjournment of RFA meeting.

**SUBJECT:** Minutes of Board of Economic Advisors Meeting

**ATTENDEES:** *Board Members* – Chad Walldorf-Chairman, Howell Clyborne, Emerson Gower, *Executive Director*, Frank Rainwater, *Staff* – Robert Martin, Karen Rhinehart, Lisa Jolliff, Jade Dunbar, Les Boles, Lisa Wren, Gordon Shuford.  
*Guests* – Michael Hirsch (Governor's Office), (Comptroller General's Office), (DOR), (B&CB), (Treasurer's Office), Daniel Boan, A.J. Newton (W&M), Grant Gibson (Senate Finance), David Seigler (Executive Budget Office), (Senate Research), (SC Tech), (CHE), (Dept. of Education), (SCDMH), (Lottery Commission), (DJJ), (DSS), (SCPRT), (PEBA), Jerry Lucas (DHHS), (E911), (Capitol Information Affiliates), (Nexsen Pruet Law Firm), (Southern Strategy Group), Joe Boyle (SC Education Lottery).

Press: Seanna Adcox (AP)

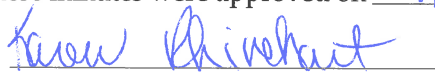
1. Chairman Walldorf called the meeting to order.
2. The BEA meeting minutes for January 22, 2015 were approved.
3. Frank Rainwater and Robert Martin presented a review of revenue collections and forecasts. (See attached)
4. The FY 2014-15 and FY 2015-16 Revenue Estimate plan was presented to the Members for adoption. (See attached)  
~Mr. Gower motioned for the plan to be adopted, Mr. Clyborne seconded the motion and the changes were adopted. (See attached changes below)  
~No other questions or comments were made by the Members or the Working Group.  
~With no further business pending, Howell Clyborne motioned that the meeting be adjourned and Emerson Gower seconded. The meeting adjourned at 4:03 P.M.

The next scheduled meeting is Thursday, March 19, 2015.

Attachments: Agenda, Meeting Materials

Public Notice of this meeting was posted at <http://www.rfa.sc.gov/calendar>

These minutes were approved on 4/23/15.

  
Karen Rhinehart

**Summary of Recommended Changes**  
**BEA Preliminary General Fund Revenue Estimate**  
**Fiscal Years 2014-15 and 2015-16 (Dollars in Millions)**

Sector	FV2014-15	FV2015-16
Sales Tax	\$20.000	\$20.000
Individual Income Tax		
Withholdings	(\$30.000)	(\$30.000)
Declarations		
Paid With Returns		
Less: Refunds	\$19.000	\$19.000
Corporate Income Tax	(\$30.000)	\$0.000
Corporate License Tax	\$30.000	\$0.000
Bank Tax	(\$9.000)	(\$9.000)
<b>Total General Fund Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Legislative Adjustments</b>		
Sales Tax- Amazon 1/		\$3.771
Admissions Tax 2/	\$0.225	\$0.225
<b>Total Legislative Adjustments</b>	<b>\$0.225</b>	<b>\$3.996</b>
<b>Non-General Fund Revenue</b>		
Educational Improvement Fund	\$5.000	\$5.943
Homestead Exemption Fund	\$4.750	\$5.646
Lottery	\$12.000	\$12.000

Notes: 1/ Pursuant to Section 12-36-2691.  
2/ Pursuant to Proviso 49.12 of the FY2014-15 Appropriation Act. Quarterly estimates for FY2014-15 will be updated in the monitor and will assume FY2015-16 quarterly estimates will follow the same pattern.

Source: Board of Economic Advisors

BEA/RWM/02/13/15