

South Carolina Long Range General Fund Revenue Forecast

FY 2018-19 to FY 2023-24

General Fund Long Range Forecast

Revenue Category	Final FY 2018-19	Final FY 2019-20	Long Range Forecast									
			11/10/2020 Estimate FY 2020-21	11/10/2020 Estimate FY 2021-22	11/10/2020 Estimate FY 2022-23	11/10/2020 Estimate FY 2023-24	Percent Change FY 2018-19	Percent Change FY 2019-20	11/10/2020 Percent Change FY 2020-21	11/10/2020 Percent Change FY 2021-22	11/10/2020 Percent Change FY 2022-23	11/10/2020 Percent Change FY 2023-24
Sales and Use Tax	\$3,186,425,454	\$3,286,771,744	\$3,371,458,000	\$3,419,654,000	\$3,511,985,000	\$3,652,464,000	5.0	3.1	2.6	1.4	2.7	4.0
Individual Income Tax	4,714,998,174	5,019,420,030	4,695,664,000	\$4,827,103,000	\$5,010,055,000	\$5,249,596,000	7.2	6.5	(6.5)	2.8	3.8	4.8
Corporation Income Tax	494,214,442	423,052,193	370,590,000	347,300,000	384,809,000	402,126,000	31.7	(14.4)	(12.4)	(6.3)	10.8	4.5
Insurance Taxes	256,207,957	241,496,468	280,155,000	256,190,000	314,096,000	279,079,000	12.4	(5.7)	16.0	(8.6)	22.6	(11.1)
Admissions Tax	32,571,884	24,858,654	24,354,000	24,354,000	24,841,000	25,462,000	5.9	(23.7)	(2.0)	0.0	2.0	2.5
Aircraft Tax	2,500,000	2,621,301	2,500,000	2,500,000	2,500,000	2,500,000	0.0	4.9	(4.6)	0.0	0.0	0.0
Alcoholic Liquor Tax	83,877,459	81,089,410	83,148,000	84,811,000	86,931,000	89,887,000	5.8	(3.3)	2.5	2.0	2.5	3.4
Bank Tax	68,798,957	73,484,038	50,500,000	52,015,000	53,575,000	55,557,000	43.6	6.8	(31.3)	3.0	3.0	3.7
Beer and Wine Tax	110,391,069	112,351,535	113,728,000	115,434,000	117,454,000	118,863,000	2.5	1.8	1.2	1.5	1.7	1.2
Bingo Tax	111,602	(678,982)	0	112,000	112,000	112,000	(68.8)	--	--	--	0.0	0.0
Business Filing Fees	7,424,879	7,979,168	8,820,000	9,210,000	9,671,000	10,445,000	5.5	7.5	10.5	4.4	5.0	8.0
Circuit/Family Court Fines	6,745,763	5,731,715	5,308,000	5,500,000	6,746,000	6,476,000	(8.2)	(15.0)	(7.4)	3.6	22.7	(4.0)
Corporation License Tax	112,007,772	130,867,571	107,154,000	101,200,000	101,951,000	97,500,000	1.6	16.8	(18.1)	(5.6)	0.7	(4.4)
Documentary Tax	80,425,985	81,757,989	91,050,000	98,692,000	103,627,000	113,990,000	6.3	1.7	11.4	8.4	5.0	10.0
Earned on Investments	87,487,280	130,855,337	85,000,000	100,000,000	86,157,000	72,314,000	118.1	49.6	(35.0)	17.6	(13.8)	(16.1)
Indirect Cost Recoveries	15,938,594	15,269,683	15,500,000	15,569,000	15,569,000	15,569,000	(4.9)	(4.2)	1.5	0.4	0.0	0.0
Motor Vehicle Licenses	12,079,044	10,977,190	11,775,000	11,952,000	12,239,000	12,643,000	9.5	(9.1)	7.3	1.5	2.4	3.3
Nursing Home Fees	3,547,314	3,480,988	3,600,000	3,600,000	3,600,000	3,600,000	(0.7)	(1.9)	3.4	0.0	0.0	0.0
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	3,393,000	3,393,000	0.0	0.0	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,215,080	6,351,887	6,492,000	6,622,000	6,755,000	6,891,000	4.3	2.2	2.2	2.0	2.0	2.0
Public Service Authority	17,496,000	17,479,000	17,450,000	17,450,000	17,450,000	17,450,000	0.6	(0.1)	(0.2)	0.0	0.0	0.0
Purchasing Card Rebates	3,171,665	3,226,732	3,497,000	3,643,000	3,789,000	3,941,000	4.5	1.7	8.4	4.2	4.0	4.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	1,254,252	8,489,236	3,048,000	3,048,000	1,783,000	1,836,000	32.1	576.8	(64.1)	0.0	(41.5)	3.0
Security Dealer Fees	27,178,783	27,533,590	28,100,000	28,666,000	29,243,000	30,120,000	3.0	1.3	2.1	2.0	2.0	3.0
Surcharge on Vehicle Rentals	(295,401)	(816,950)	0	0	0	0	--	--	--	--	--	--
Tobacco Tax	28,372,637	27,009,655	28,657,000	29,280,000	29,631,000	30,075,000	4.3	(4.8)	6.1	2.2	1.2	1.5
Uncashed Checks	1,027,801	2,434,382	0	0	0	0	(64.9)	136.9	(100.0)	0.0	0.0	0.0
Unclaimed Property Fund	12,600,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	(16.0)	19.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,382,100	13,142,342	7,057,000	9,382,000	9,663,000	9,953,000	(4.6)	40.1	(46.3)	32.9	3.0	3.0
Other Source Revenues	12,116,456	14,187,780	12,904,000	12,904,000	13,136,000	13,372,000	(1.9)	17.1	(9.0)	0.0	1.8	1.8
Gross General Fund Revenue	\$9,402,126,809	\$9,793,277,494	\$9,450,363,000	\$9,609,045,000	\$9,980,222,000	\$10,344,675,000	8.0	4.2	(3.5)	1.7	3.9	3.7

November 10, 2020

General Fund Long Range Forecast (Continued)

Revenue Category	Long-Range Forecast						Long-Range Forecast					
	Final FY 2018-19	Final FY 2019-20	11/10/2020 Estimate FY 2020-21	11/10/2020 Estimate FY 2021-22	11/10/2020 Estimate FY 2022-23	11/10/2020 Estimate FY 2023-24	Percent Change FY 2018-19	Percent Change FY 2019-20	11/10/2020 Percent Change FY 2020-21	11/10/2020 Percent Change FY 2021-22	11/10/2020 Percent Change FY 2022-23	11/10/2020 Percent Change FY 2023-24
Gross General Fund Revenue	\$9,402,126,809	\$9,793,277,494	\$9,450,363,000	\$9,609,045,000	\$9,980,222,000	\$10,344,675,000	8.0	4.2	(3.5)	1.7	3.9	3.7
Appropriation Act Revenue	8,836,042,000	9,330,662,000	9,500,103,000	9,609,045,000	9,980,222,000	10,344,675,000	3.5	5.6	1.8	1.1	3.9	3.7
Less: Tax Relief Trust Fund	(599,876,083)	(614,053,000)	(629,405,136)	(650,023,221)	(665,684,292)	(681,688,079)	(3.1)	(2.4)	(2.5)	(3.3)	(2.4)	(2.4)
Appropriation Act Excluding Trust Fund	8,236,165,917	8,716,609,000	8,870,697,864	8,959,021,779	9,314,537,708	9,662,986,921	3.6	5.8	1.8	1.0	4.0	3.7
Revenue Excess/(Shortfall) From Act	566,084,809	462,615,494	(49,740,000)	0	0	0						
Capital Reserve Fund (2%) - Beg. Bal.	151,649,393	162,485,305	176,095,044	183,584,490	177,413,957	179,180,436	4.3	7.1	8.4	4.3	(3.4)	1.0
General Reserve Fund (5%) - Beg. Bal.	379,123,483	406,213,261	440,237,611	458,961,225	443,534,893	447,951,089	4.3	7.1	8.4	4.3	(3.4)	1.0
Total Reserve Funds	530,772,876	568,698,566	616,332,655	642,545,715	620,948,850	627,131,525	4.3	7.1	8.4	4.3	(3.4)	1.0
Education Improvement Act (EIA)	840,103,875	863,037,030	878,023,000	905,400,000	937,527,500	975,012,600	6.1	2.7	1.7	3.1	3.5	4.0
EIA Fund	837,529,968	861,357,054	877,698,000	905,000,000	937,127,500	974,612,600	5.9	2.8	1.9	3.1	3.6	4.0
EIA Interest	2,573,907	1,679,976	325,000	400,000	400,000	400,000	77.1	(34.7)	(80.7)	23.1	0.0	0.0
S.C. Education Lottery Fund	490,656,044	496,599,922	523,000,000	523,250,000	523,250,000	523,250,000	12.4	1.2	5.3	0.0	n/a	n/a
Homestead Exemption Fund (HEX)	756,112,889	784,804,568	800,078,000	823,600,000	851,103,500	883,346,633	5.4	3.8	1.9	2.9	3.3	3.8
HEX Revenue	753,887,010	782,037,516	797,678,000	821,000,000	848,503,500	880,746,633	5.3	3.7	2.0	2.9	3.4	3.8
HEX Interest	2,225,879	2,767,052	2,400,000	2,600,000	2,600,000	2,600,000	50.0	24.3	(13.3)	8.3	0.0	0.0
Expenditure Estimate	773,434,415	798,756,235	819,351,320	842,339,702	866,186,904	890,735,214	3.1	3.3	0.0	2.8	2.8	2.8
HEX Fund Excess/(Shortfall)	(17,321,527)	(13,951,667)	(19,273,320)	(18,739,702)	(15,083,404)	(7,388,581)	46.8	19.5	(38.1)	2.8	19.5	51.0