



EDWARD B. GRIMBALL, Chairman  
ALAN D. CLEMMONS  
EMERSON F. GOWER, JR.

## SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE

FRANK A. RAINWATER  
Executive Director

### BOARD OF ECONOMIC ADVISORS AND WORKING GROUP MEETING AGENDA August 31, 2020, 1:00 P.M.

**Via Teleconference - GoToMeeting**

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**Access Code: 228-618-893**

- I. Welcome
- II. Final Revenue Results for FY 2019-20 (F. Rainwater)
- III. Consideration of FY 2020-21 Revenue Estimate (F. Rainwater, R. Martin)
- IV. Other Matters for Consideration
- V. Future Meeting Schedule
  - A. September 17, 2020, 1:30pm **If necessary**
  - B. October 15, 2020, 1:30pm (Quarterly Review and Annual Regional Advisory Meeting)
  - C. November 10, 2020, 1:30pm (Preliminary Forecast Due)
  - D. December 10, 2020, 1:30pm **If necessary**
  - E. 2020 Calendar at <http://rfa.sc.gov/meetings>
- VI. Adjournment

**Please note that the Agenda is subject to change.**

For further information, please contact Karen Rhinehart at (803) 734-3793,  
or visit the RFA webpage at [www.rfa.sc.gov](http://www.rfa.sc.gov)



*South Carolina Revenue and Fiscal Affairs Office*

# Final Revenue Results for FY 2019-20

- Final General Fund Revenues for FY 2019-20 exceeded the May 2020 estimate by \$402.1 million.
- The May estimate had forecasted a surplus of \$60.5 million, so the revenue surplus totaled \$462.6 million.
- While the surplus was achieved with the accruing of income tax payments that were delayed until July 15<sup>th</sup>, the refunds associated with the delayed filings were not. Based on data from DOR, approximately \$160 million of refunds for taxes normally filed in April will impact July and August revenue in FY 2020-21.



Comparison of Revenue Collections

General Fund Revenue	Final	05/08/20	\$ Change	% Change
	FY 2019-20	Estimate FY 2019-20		
Sales and Use Tax	\$3,286,771,744	\$3,317,001,000	\$30,229,256	0.9
Individual Income Tax	5,019,420,030	4,581,913,000	(437,507,030)	(8.7)
Corporation Income Tax	423,052,193	468,864,000	45,811,807	10.8
Insurance Taxes	241,496,468	246,832,000	5,335,532	2.2
Admissions Tax	24,858,654	25,088,000	229,346	0.9
Aircraft Tax	2,621,301	2,500,000	(121,301)	(4.6)
Alcoholic Liquor Tax	81,089,410	87,820,000	6,730,590	8.3
Bank Tax	73,484,038	85,197,000	11,712,962	15.9
Beer and Wine Tax	112,351,535	112,047,000	(304,535)	(0.3)
Bingo Tax	(678,982)	84,000	762,982	112.4
Business Filing Fees	7,979,168	7,830,000	(149,168)	(1.9)
Circuit/Family Court Fines	5,731,715	4,857,000	(874,715)	(15.3)
Corporation License Tax	130,867,571	109,706,000	(21,161,571)	(16.2)
Documentary Tax	81,757,989	81,294,000	(463,989)	(0.6)
Earned on Investments	130,855,337	100,000,000	(30,855,337)	(23.6)
Indirect Cost Recoveries	15,269,683	15,500,000	230,317	1.5
Motor Vehicle Licenses	10,977,190	11,854,000	876,810	8.0
Nursing Home Fees	3,480,988	3,600,000	119,012	0.0
Parole and Probation Fees	3,392,808	3,393,000	192	0.0
Private Car Lines Tax	6,351,887	6,495,000	143,113	2.3
Public Service Authority	17,479,000	17,600,000	121,000	0.7
Purchasing Card Rebates	3,226,732	3,330,000	103,268	3.2
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	8,489,236	1,141,000	(7,348,236)	(86.6)
Security Dealer Fees	27,533,590	27,700,000	166,410	0.6
Surcharge on Vehicle Rentals	(816,950)	0	816,950	100.0
Tobacco Tax	27,009,655	28,068,000	1,058,345	3.9
Uncashed Checks	2,434,382	1,000,000	(1,434,382)	(58.9)
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Workers' Comp. Insurance Tax	13,142,342	9,101,000	(4,041,342)	(30.8)
Other Source Revenues	14,187,780	11,899,000	(2,288,780)	(16.1)
<b>Gross General Fund Revenue</b>	<b>\$9,793,277,494</b>	<b>\$9,391,175,000</b>	<b>(\$402,102,494)</b>	<b>(4.1)</b>

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.



# **Consideration of FY 2020-21 Forecast Estimate**



Comparison of Revenue Collections

General Fund Revenue	Final FY 2019-20	05/08/2020 Estimate FY 2020-21	\$ Change	% Change
Sales and Use Tax	\$3,286,771,744	\$3,399,926,000	\$113,154,256	3.4
Individual Income Tax	5,019,420,030	4,707,916,000	(311,504,030)	(6.2)
Corporation Income Tax	423,052,193	375,560,000	(47,492,193)	(11.2)
Insurance Taxes	241,496,468	288,995,000	47,498,532	19.7
Admissions Tax	24,858,654	34,354,000	9,495,346	38.2
Aircraft Tax	2,621,301	2,500,000	(121,301)	(4.6)
Alcoholic Liquor Tax	81,089,410	91,948,000	10,858,590	13.4
Bank Tax	73,484,038	87,190,000	13,705,962	18.7
Beer and Wine Tax	112,351,535	113,728,000	1,376,465	1.2
Bingo Tax	(678,982)	113,000	791,982	116.6
Business Filing Fees	7,979,168	8,200,000	220,832	2.8
Circuit/Family Court Fines	5,731,715	6,217,000	485,285	8.5
Corporation License Tax	130,867,571	107,154,000	(23,713,571)	(18.1)
Documentary Tax	81,757,989	91,050,000	9,292,011	11.4
Earned on Investments	130,855,337	75,000,000	(55,855,337)	(42.7)
Indirect Cost Recoveries	15,269,683	15,500,000	230,317	1.5
Motor Vehicle Licenses	10,977,190	12,890,000	1,912,810	17.4
Nursing Home Fees	3,480,988	3,600,000	119,012	0.0
Parole and Probation Fees	3,392,808	3,393,000	192	0.0
Private Car Lines Tax	6,351,887	6,787,000	435,113	6.9
Public Service Authority	17,479,000	17,700,000	221,000	1.3
Purchasing Card Rebates	3,226,732	3,497,000	270,268	8.4
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	8,489,236	1,038,000	(7,451,236)	(87.8)
Security Dealer Fees	27,533,590	28,100,000	566,410	2.1
Surcharge on Vehicle Rentals	(816,950)	0	816,950	100.0
Tobacco Tax	27,009,655	28,657,000	1,647,345	6.1
Uncashed Checks	2,434,382	1,000,000	(1,434,382)	(58.9)
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Workers' Comp. Insurance Tax	13,142,342	8,828,000	(4,314,342)	(32.8)
Other Source Revenues	14,187,780	11,931,000	(2,256,780)	(15.9)
<b>Gross General Fund Revenue</b>	<b>\$9,793,277,494</b>	<b>\$9,552,233,000</b>	<b>(\$241,044,494)</b>	<b>(2.5)</b>

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.



# Impact of Final FY 2019-20 Revenues

- FY 20 Final Revenues are above the FY 21 estimate by \$241 million
- Revenues in the fourth quarter of FY 20 did not decrease as expected.

# Comments by Panel

- Tremendous Amount of Uncertainty
- Continued Impact of COVID-19
  - DHEC Model predicts decline in number of COVID-19 cases until October; may increase with flu season
  - Continued social distancing measures
- Business fighting uphill battle
  - Staying viable vs restricted activity, consumer behavior, school & day care openings
  - End of federal Payroll Protection Program
  - Increased cost of Unemployment Compensation
  - Individual and Corporate Income payments (2019 v 2020)



# Assumptions

- Caution and prudence in looking at the future
- The “unknowns” contain significant risks
- Continue to monitor and update in November and February
  - Status COVID-19 and vaccine(s)
  - Federal stimulus
  - Changing consumer and business behavior
- Analyze and focus on revenue items of most concern

# Recommended Adjustments

Sales	(\$32,000,000)
Admissions	(\$10,000,000)
Alcoholic Liquors	(\$8,800,000)
Bingo	(\$613,000)
Court Fines	(\$717,000)
TOTAL	(\$52,130,000)



Comparison of Revenue Collections

General Fund Revenue	Final FY 2019-20	Working Estimate FY 2020-21	\$ Change	% Change
<b>Sales and Use Tax</b>	\$3,286,771,744	<b>\$3,367,926,000</b>	\$81,154,256	2.5
Individual Income Tax	5,019,420,030	4,707,916,000	(311,504,030)	(6.2)
Corporation Income Tax	423,052,193	375,560,000	(47,492,193)	(11.2)
Insurance Taxes	241,496,468	288,995,000	47,498,532	19.7
<b>Admissions Tax</b>	24,858,654	<b>24,354,000</b>	(504,654)	(2.0)
Aircraft Tax	2,621,301	2,500,000	(121,301)	(4.6)
<b>Alcoholic Liquor Tax</b>	81,089,410	<b>83,148,000</b>	2,058,590	2.5
Bank Tax	73,484,038	87,190,000	13,705,962	18.7
Beer and Wine Tax	112,351,535	113,728,000	1,376,465	1.2
<b>Bingo Tax</b>	(678,982)	<b>(500,000)</b>	178,982	26.4
Business Filing Fees	7,979,168	8,200,000	220,832	2.8
<b>Circuit/Family Court Fines</b>	5,731,715	<b>5,500,000</b>	(231,715)	(4.0)
Corporation License Tax	130,867,571	107,154,000	(23,713,571)	(18.1)
Documentary Tax	81,757,989	91,050,000	9,292,011	11.4
Earned on Investments	130,855,337	75,000,000	(55,855,337)	(42.7)
Indirect Cost Recoveries	15,269,683	15,500,000	230,317	1.5
Motor Vehicle Licenses	10,977,190	12,890,000	1,912,810	17.4
Nursing Home Fees	3,480,988	3,600,000	119,012	0.0
Parole and Probation Fees	3,392,808	3,393,000	192	0.0
Private Car Lines Tax	6,351,887	6,787,000	435,113	6.9
Public Service Authority	17,479,000	17,700,000	221,000	1.3
Purchasing Card Rebates	3,226,732	3,497,000	270,268	8.4
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	8,489,236	1,038,000	(7,451,236)	(87.8)
Security Dealer Fees	27,533,590	28,100,000	566,410	2.1
Surcharge on Vehicle Rentals	(816,950)	0	816,950	100.0
Tobacco Tax	27,009,655	28,657,000	1,647,345	6.1
Uncashed Checks	2,434,382	1,000,000	(1,434,382)	(58.9)
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Workers' Comp. Insurance Tax	13,142,342	8,828,000	(4,314,342)	(32.8)
Other Source Revenues	14,187,780	11,931,000	(2,256,780)	(15.9)
<b>Gross General Fund Revenue</b>	<b>\$9,793,277,494</b>	<b>\$9,500,103,000</b>	<b>(\$293,174,494)</b>	<b>(3.0)</b>

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.



# **Board Discussion and Consideration of Adjustments**

# Forecast Update and Budget Chart



Personal Income Growth  
FY21 - 2.50%

General Fund Revenue Forecast  
Fiscal Years 2017-18 to 2020-21  
(Dollars)

Revenue Category	Final FY 2017-18	Final FY 2018-19	Final FY 2019-20	08/31/2020 Estimate FY 2020-21	Percent Change FY 2017-18	Percent Change FY 2018-19	Percent Change FY 2019-20	Percent Change FY 2020-21
Sales and Use Tax	\$3,034,415,169	\$3,186,425,454	\$3,286,771,744	\$3,367,926,000	4.8	5.0	3.1	2.5
Individual Income Tax	4,398,423,661	4,714,998,174	5,019,420,030	4,707,916,000	7.1	7.2	6.5	(6.2)
Corporation Income Tax	375,189,587	494,214,442	423,052,193	375,560,000	17.1	31.7	(14.4)	(11.2)
Insurance Taxes	227,931,949	256,207,957	241,496,468	288,995,000	(4.1)	12.4	(5.7)	19.7
Admissions Tax	30,746,293	32,571,884	24,858,654	24,354,000	1.0	5.9	(23.7)	(2.0)
Aircraft Tax	2,500,000	2,500,000	2,621,301	2,500,000	0.0	0.0	4.9	(4.6)
Alcoholic Liquor Tax	79,285,307	83,877,459	81,089,410	83,148,000	3.3	5.8	(3.3)	2.5
Bank Tax	47,909,447	68,798,957	73,484,038	87,190,000	(10.2)	43.6	6.8	18.7
Beer and Wine Tax	107,727,311	110,391,069	112,351,535	113,728,000	(1.7)	2.5	1.8	1.2
Bingo Tax	358,256	111,602	(678,982)	(500,000)	(47.2)	(68.8)	(708.4)	26.4
Business Filing Fees	7,038,361	7,424,879	7,979,168	8,200,000	12.1	5.5	7.5	2.8
Circuit/Family Court Fines	7,351,527	6,745,763	5,731,715	5,500,000	(6.8)	(8.2)	(15.0)	(4.0)
Corporation License Tax	110,199,187	112,007,772	130,867,571	107,154,000	61.6	1.6	16.8	(18.1)
Documentary Tax	75,624,914	80,425,985	81,757,989	91,050,000	46.3	6.3	1.7	11.4
Earned on Investments	40,110,261	87,487,280	130,855,337	75,000,000	30.2	118.1	49.6	(42.7)
Indirect Cost Recoveries	16,755,476	15,938,594	15,269,683	15,500,000	14.0	(4.9)	(4.2)	1.5
Motor Vehicle Licenses	11,030,604	12,079,044	10,977,190	12,890,000	(0.2)	9.5	(9.1)	17.4
Nursing Home Fees	3,572,661	3,547,314	3,480,988	3,600,000	0.2	(0.7)	(1.9)	3.4
Parole and Probation Fees	3,392,808	3,392,808	3,392,808	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	5,960,493	6,215,080	6,351,887	6,787,000	8.4	4.3	2.2	6.9
Public Service Authority	17,397,000	17,496,000	17,479,000	17,700,000	(2.0)	0.6	(0.1)	1.3
Purchasing Card Rebates	3,034,527	3,171,665	3,226,732	3,497,000	4.4	4.5	1.7	8.4
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	949,371	1,254,252	8,489,236	1,038,000	(49.5)	32.1	576.8	(87.8)
Security Dealer Fees	26,385,770	27,178,783	27,533,590	28,100,000	2.9	3.0	1.3	2.1
Surcharge on Vehicle Rentals	946,113	(295,401)	(816,950)	0	(63.3)	(131.2)	(176.6)	----
Tobacco Tax	27,209,363	28,372,637	27,009,655	28,657,000	3.1	4.3	(4.8)	6.1
Uncashed Checks	2,927,135	1,027,801	2,434,382	1,000,000	(17.1)	(64.9)	136.9	(58.9)
Unclaimed Property Fund	15,000,000	12,600,000	15,000,000	15,000,000	0.0	(16.0)	19.0	0.0
Workers' Comp. Insurance Tax	9,836,976	9,382,100	13,142,342	8,828,000	9.2	(4.6)	40.1	(32.8)
Other Source Revenues	12,346,921	12,116,456	14,187,780	11,931,000	12.2	(1.9)	17.1	(15.9)
<b>Gross General Fund Revenue</b>	<b>\$8,706,017,446</b>	<b>\$9,402,126,809</b>	<b>\$9,793,277,494</b>	<b>\$9,500,103,000</b>	<b>6.7</b>	<b>8.0</b>	<b>4.2</b>	<b>(3.0)</b>

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/08/31/20



Personal Income Growth  
FY21 - 2.50%

General Fund Revenue Forecast  
Fiscal Years 2017-18 to 2020-21  
(Dollars)

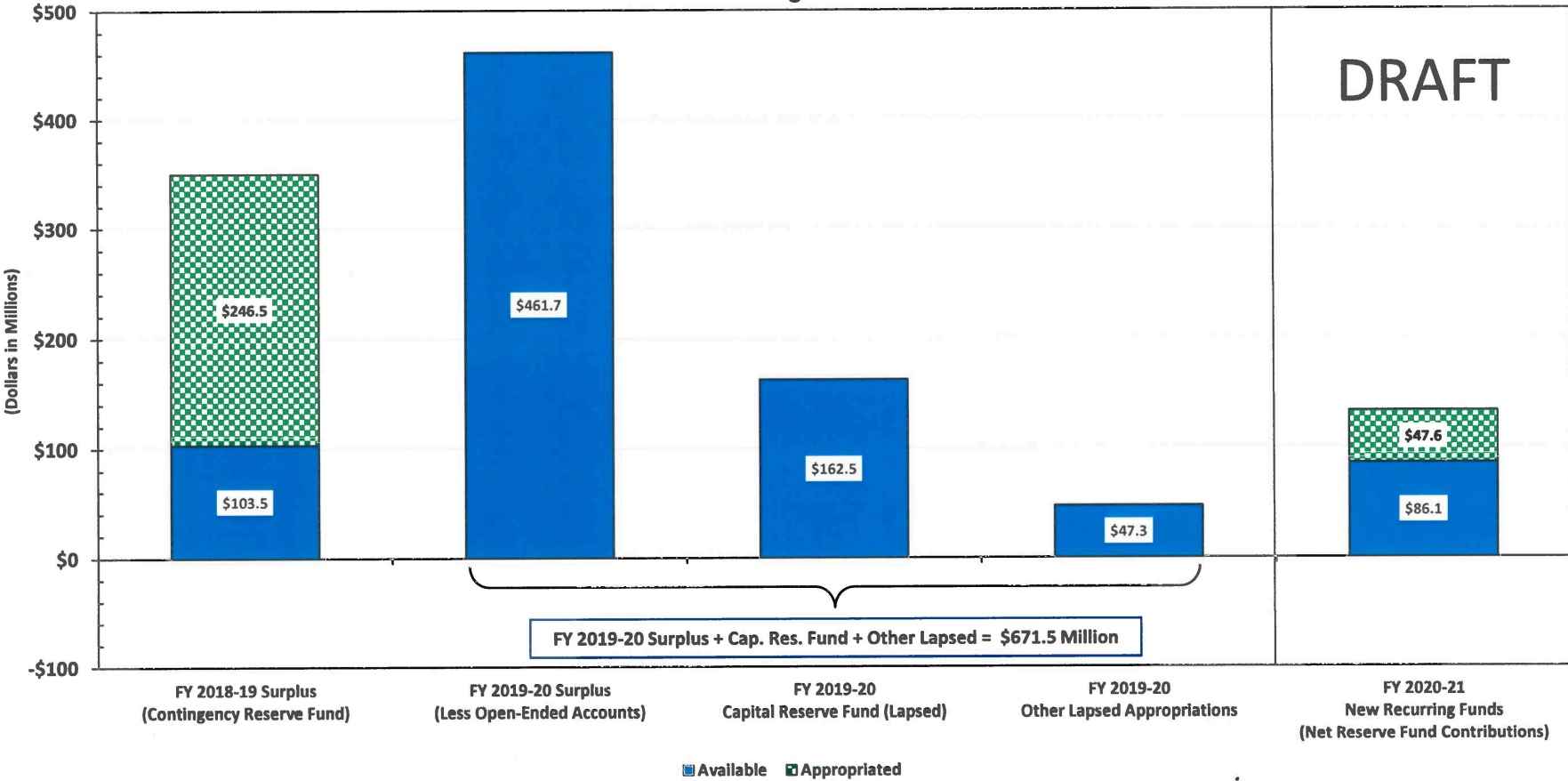
Revenue Category	Final FY 2017-18	Final FY 2018-19	Final FY 2019-20	08/31/2020 Estimate FY 2020-21	Percent Change FY 2017-18	Percent Change FY 2018-19	Percent Change FY 2019-20	Percent Change FY 2020-21
<b>Gross General Fund Revenue</b>	<b>\$8,706,017,448</b>	<b>\$9,402,126,809</b>	<b>\$9,793,277,494</b>	<b>\$9,500,103,000</b>	6.7	8.0	4.2	(3.0)
Appropriation Act Revenue	8,534,363,000	8,836,042,000	9,330,662,000	9,500,103,000	4.6	3.5	5.6	1.8
Less: Tax Relief Trust Fund	(582,033,401)	(599,876,083)	(614,053,000)	(629,405,000)	(1.2)	(3.1)	(2.4)	(2.5)
Plus: Tax Relief Trust Fund Carryforward	0	0	0	0				
Appropriation Act Excluding Trust Fund	7,952,329,599	8,236,165,917	8,716,609,000	8,870,698,000	4.9	3.6	5.8	1.8
Capital Reserve Fund (2%) - Beg. Bal.	145,420,836	151,649,393	162,485,305	176,095,044	4.5	4.3	7.1	8.4
General Reserve Fund (5%) - Beg. Bal.	363,552,089	379,123,483	406,213,261	440,237,611	4.5	4.3	7.1	8.4
Total Reserve Funds	508,972,925	530,772,876	568,698,566	616,332,655	4.5	4.3	7.1	8.4
Revenue Excess/Shortage From Act	171,654,446	566,084,809	462,615,494	0				
Education Improvement Act (EIA)	792,172,686	840,103,875	863,037,030	879,198,000	3.7	6.1	2.7	1.9
EIA Fund	790,719,514	837,529,968	861,357,054	877,698,000	3.7	5.9	2.8	1.9
EIA Interest	1,453,172	2,573,907	1,679,976	1,500,000	(2.6)	77.1	(34.7)	(10.7)
S.C. Education Lottery Fund (Net)	436,528,584	490,656,044	496,599,922	469,800,000	8.6	12.4	1.2	(5.4)
Homestead Exemption Fund								
Total Revenue Available	717,410,352	756,112,890	784,804,568	791,716,000	4.7	5.4	3.8	0.9
Less: Homestead Exemption Fund Shortfall	(32,557,000)	(17,322,000)	(13,951,666)	(31,414,000)	32.2	46.8	19.5	(125.2)

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.

Source: South Carolina Board of Economic Advisors/BEA/RWM/08/31/20

**AVAILABLE FUNDS - FY 2020-21 BUDGET PROCESS**  
as of August 2020

**DRAFT**



Source: S.C. Revenue and Fiscal Affairs 8-31-2020



# Appendix



August 31, 2020 Release

# General Fund Revenue

13<sup>th</sup> Month and Final  
Fiscal Year 2019-20





Table 1

13th Month

General Fund Revenue	FY 2018-19	FY 2019-20	\$ Change	% Change
Sales and Use Tax	\$298,053,812	\$317,886,071	\$19,832,259	6.7
Individual Income Tax	(1,323)	362,953,157	362,954,480	27,434,201.1
Corporation Income Tax	0	102,783,016	102,783,016	---
Insurance Taxes	0	0	0	---
Admissions Tax	4,949,841	2,666,769	(2,283,072)	(46.1)
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax	7,947,270	8,359,733	412,463	5.2
Bank Tax	0	4,510,381	4,510,381	---
Beer and Wine Tax	9,072,880	10,016,685	943,805	10.4
Bingo Tax	(27,885)	(90,638)	(62,753)	(225.0)
Business Filing Fees	0	(17,353)	(17,353)	---
Circuit/Family Court Fines	0	0	0	---
Corporation License Tax	0	0	0	---
Documentary Tax	8,315,837	7,458,488	(857,349)	(10.3)
Earned on Investments	485	1,064,104	1,063,619	219,302.9
Indirect Cost Recoveries	2,305,513	1,938,072	(367,441)	(15.9)
Motor Vehicle Licenses	(2)	2,771,135	2,771,137	138,556,850.0
Nursing Home Fees	0	859,681	859,681	---
Parole and Probation Fees	0	0	0	---
Private Car Lines Tax	0	0	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	2,611,501	2,625,210	13,709	0.5
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Workers' Comp. Insurance Tax	2,531,248	2,313,254	(217,994)	(8.6)
Other Source Revenues	1,935,844	1,305,287	(630,557)	(32.6)
<b>Gross General Fund Revenue</b>	<b>\$337,695,021</b>	<b>\$829,403,052</b>	<b>\$491,708,031</b>	<b>145.6</b>

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 2018-19	FY 2019-20	\$ Change	% Change
Sales and Use Tax	\$3,186,425,454	\$3,286,771,744	\$100,346,290	3.1
Individual Income Tax	4,714,998,174	5,019,420,030	304,421,856	6.5
Corporation Income Tax	494,214,442	423,052,193	(71,162,249)	(14.4)
Insurance Taxes	256,207,957	241,496,468	(14,711,489)	(5.7)
Admissions Tax	32,571,884	24,858,654	(7,713,230)	(23.7)
Aircraft Tax	2,500,000	2,621,301	121,301	4.9
Alcoholic Liquor Tax	83,877,459	81,089,410	(2,788,049)	(3.3)
Bank Tax	68,798,957	73,484,038	4,685,081	6.8
Beer and Wine Tax	110,391,069	112,351,535	1,960,466	1.8
Bingo Tax	111,602	(678,982)	(790,584)	(708.4)
Business Filing Fees	7,424,879	7,979,168	554,289	7.5
Circuit/Family Court Fines	6,745,763	5,731,715	(1,014,048)	(15.0)
Corporation License Tax	112,007,772	130,867,571	18,859,799	16.8
Documentary Tax	80,425,985	81,757,989	1,332,004	1.7
Earned on Investments	87,487,280	130,855,337	43,368,057	49.6
Indirect Cost Recoveries	15,938,594	15,269,683	(668,911)	(4.2)
Motor Vehicle Licenses	12,079,044	10,977,190	(1,101,854)	(9.1)
Nursing Home Fees	3,547,314	3,480,988	(66,326)	(1.9)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Private Car Lines Tax	6,215,080	6,351,887	136,807	2.2
Public Service Authority	17,496,000	17,479,000	(17,000)	(0.1)
Purchasing Card Rebates	3,171,665	3,226,732	55,067	1.7
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,254,252	8,489,236	7,234,984	576.8
Security Dealer Fees	27,178,783	27,533,590	354,807	1.3
Surcharge on Vehicle Rentals	(295,401)	(816,950)	(521,549)	(176.6)
Tobacco Tax	28,372,637	27,009,655	(1,362,982)	(4.8)
Uncashed Checks	1,027,801	2,434,382	1,406,581	136.9
Unclaimed Property Fund	12,600,000	15,000,000	2,400,000	19.0
Workers' Comp. Insurance Tax	9,382,100	13,142,342	3,760,242	40.1
Other Source Revenues	12,116,456	14,187,780	2,071,324	17.1
<b>Gross General Fund Revenue</b>	<b>\$9,402,126,809</b>	<b>\$9,793,277,494</b>	<b>\$391,150,685</b>	<b>4.2</b>

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 31, 2020 Release

# General Fund Revenue

July  
Fiscal Year 2020-21





Table 1

July

General Fund Revenue	FY 2019-20	FY 2020-21	\$ Change	% Change
Sales and Use Tax	\$0	\$0	\$0	---
Individual Income Tax	\$458,323,459	\$393,426,292	(64,897,167)	(14.2)
Corporation Income Tax	\$16,241,516	\$38,836,277	22,594,761	139.1
Insurance Taxes	\$3,037,853	\$1,030,523	(2,007,330)	(66.1)
Admissions Tax	\$0	\$0	0	---
Aircraft Tax	\$0	\$0	0	---
Alcoholic Liquor Tax	(\$1,864,461)	\$372,591	2,237,052	120.0
Bank Tax	\$4,713,911	\$2,398,480	(2,315,431)	(49.1)
Beer and Wine Tax	\$544,729	\$404,092	(140,637)	(25.8)
Bingo Tax	\$10,100	\$3,000	(7,100)	(70.3)
Business Filing Fees	\$255,891	\$450,711	194,820	76.1
Circuit/Family Court Fines	\$433,733	\$617,990	184,257	42.5
Corporation License Tax	\$4,885,890	\$3,586,622	(1,299,268)	(26.6)
Documentary Tax	\$0	\$0	0	---
Earned on Investments	\$11,610,847	\$3,616,232	*(7,994,615)	(68.9)
Indirect Cost Recoveries	\$155,140	\$53,713	(101,427)	(65.4)
Motor Vehicle Licenses	(\$867,144)	(\$1,108,191)	(241,047)	(27.8)
Nursing Home Fees	\$0	\$0	0	---
Parole and Probation Fees	\$282,734	\$282,734	0	0.0
Private Car Lines Tax	(\$5,574)	\$7	5,581	100.1
Public Service Authority	\$0	\$0	0	---
Purchasing Card Rebates	\$0	\$0	0	---
Record Search Fees	\$0	\$0	0	---
Savings and Loan Assoc. Tax	\$3,101,818	\$140,806	(2,961,012)	(95.5)
Security Dealer Fees	\$0	\$10,874	10,874	---
Surcharge on Vehicle Rentals	\$2,233,963	\$3,894	(2,230,069)	(99.8)
Tobacco Tax	\$12,367	\$12,390	23	0.2
Uncashed Checks	(\$245,233)	(\$24,245)	220,988	90.1
Unclaimed Property Fund	\$0	\$0	0	---
Workers' Comp. Insurance Tax	(\$1,604,706)	(\$2,599,825)	(995,119)	(62.0)
Other Source Revenues	\$1,152,716	(\$448,194)	(1,600,910)	(138.9)
<b>Gross General Fund Revenue</b>	<b>\$502,409,549</b>	<b>\$441,066,772</b>	<b>(\$61,342,777)</b>	<b>(12.2)</b>

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 2018-19	FY 2019-20	\$ Change	% Change
Sales and Use Tax	\$0	\$0	\$0	---
Individual Income Tax	\$458,323,459	\$393,426,292	(64,897,167)	(14.2)
Corporation Income Tax	\$16,241,516	\$38,836,277	22,594,761	139.1
Insurance Taxes	\$3,037,853	\$1,030,523	(2,007,330)	(66.1)
Admissions Tax	\$0	\$0	0	---
Aircraft Tax	\$0	\$0	0	---
Alcoholic Liquor Tax	(\$1,864,461)	\$372,591	2,237,052	120.0
Bank Tax	\$4,713,911	\$2,398,480	(2,315,431)	(49.1)
Beer and Wine Tax	\$544,729	\$404,092	(140,637)	(25.8)
Bingo Tax	\$10,100	\$3,000	(7,100)	(70.3)
Business Filing Fees	\$255,891	\$450,711	194,820	76.1
Circuit/Family Court Fines	\$433,733	\$617,990	184,257	42.5
Corporation License Tax	\$4,885,890	\$3,586,622	(1,299,268)	(26.6)
Documentary Tax	\$0	\$0	0	---
Earned on Investments	\$11,610,847	\$3,616,232	(7,994,615)	(68.9)
Indirect Cost Recoveries	\$155,140	\$53,713	(101,427)	(65.4)
Motor Vehicle Licenses	(\$867,144)	(\$1,108,191)	(241,047)	(27.8)
Nursing Home Fees	\$0	\$0	0	---
Parole and Probation Fees	\$282,734	\$282,734	0	0.0
Private Car Lines Tax	(\$5,574)	\$7	5,581	100.1
Public Service Authority	\$0	\$0	0	---
Purchasing Card Rebates	\$0	\$0	0	---
Record Search Fees	\$0	\$0	0	---
Savings and Loan Assoc. Tax	\$3,101,818	\$140,806	(2,961,012)	(95.5)
Security Dealer Fees	\$0	\$10,874	10,874	---
Surcharge on Vehicle Rentals	\$2,233,963	\$3,894	(2,230,069)	(99.8)
Tobacco Tax	\$12,367	\$12,390	23	0.2
Uncashed Checks	(\$245,233)	(\$24,245)	220,988	90.1
Unclaimed Property Fund	\$0	\$0	0	---
Workers' Comp. Insurance Tax	(\$1,604,706)	(\$2,599,825)	(995,119)	(62.0)
Other Source Revenues	\$1,152,716	(\$448,194)	(1,600,910)	(138.9)
<b>Gross General Fund Revenue</b>	<b>\$502,409,549</b>	<b>\$441,066,772</b>	<b>(\$61,342,777)</b>	<b>(12.2)</b>

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 27, 2020

Frank Rainwater  
Executive Director  
SC Revenue and Fiscal Affairs Office  
1000 Assembly Street, Suite 402  
Columbia, SC 29201

*Subject: Revision of the Lottery Commission's FY 20-21 estimates*

Dear Mr. Rainwater:

In accordance with your recent request, please accept this letter as a revision of the Lottery Commission's estimates of proceeds for FY 20-21. The amounts shown under the caption "Previous Estimate" reflect the preliminary estimate we communicated to you by letter on November 6, 2019. Please note that our estimates, as set forth below, include approximately \$1,300,000 associated with Election Day Sales. Our revised estimates are as follows:

	<b>FY 2020-21</b>
<b>Previous Estimate</b>	
"General" Transfers	\$ 448,300,000
Unclaimed Prizes	19,000,000
	<u>\$ 467,300,000</u>
<b>Current Estimate</b>	
"General" Transfers	\$ 448,300,000
Unclaimed Prizes	19,000,000
	<u>\$ 467,300,000</u>

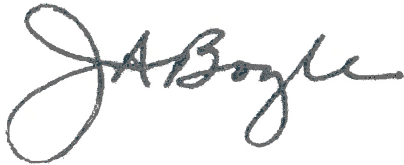
As I am sure you are aware, we have not started our FY 20-21 planning process at this point. Our Financial Plan will be developed next spring and our "formal" FY 20-21 Transfer Estimate will require the approval of our Board of Commissioners. Accordingly, our FY 20-21 preliminary estimate will likely change based on the formulation of our formal Financial Plan.



Please be advised that certain other factors beyond our control may affect our future sales and transfers. Whereas, we believe we have developed reasonable estimates, it is possible adverse or unfavorable trends could develop which could preclude us from achieving our estimates.

Please do not hesitate to let me know if I can be of further assistance.

Very truly yours,

A handwritten signature in black ink that reads "JA Boyle". The signature is written in a cursive, flowing style.

Joseph A. Boyle, CPA  
Chief Financial Officer

# FUTURE MEETING SCHEDULE

- A. September 17, 2020, 1:30pm – To be determined/If necessary
- B. October 15, 2020, 10:30am (Quarterly Review and Annual Regional Advisory Meeting)
- C. November 10, 2020, 1:30pm (Preliminary Forecast – due November 10<sup>th</sup>)
- D. December 10, 2020, 1:30pm (If Necessary)
- E. 2020 Calendar at <http://rfa.sc.gov/meetings?y=2020>