

# Personal Income Growth FY21: 4.36%; FY22: 0.40%

## General Fund Revenue Forecast Fiscal Years 2018-19 to 2021-22 (Dollars)

|                              |                 |                 | 4/8/2021         | 4/8/2021        | Percent    | Percent    | 4/8/2021<br>Percent | 4/8/2021<br>Percent |
|------------------------------|-----------------|-----------------|------------------|-----------------|------------|------------|---------------------|---------------------|
|                              | Final           | Final           | Estimate         | Estimate        | Change     | Change     | Change              | Change              |
| Revenue Category             | FY 2018-19      | FY 2019-20      | FY 2020-21       | FY 2021-22      | FY 2018-19 | FY 2019-20 | FY 2020-21          | FY 2020-21          |
| Sales and Use Tax            | \$3,186,425,454 | \$3,286,771,744 | \$3,630,230,000  | \$3,419,654,000 | 5.0        | 3.1        | 10.4                | (5.8)               |
| Individual Income Tax        | 4,714,998,174   | 5,019,420,030   | 4,948,250,000    | 5,064,667,000   | 7.2        | 6.5        | (1.4)               | 2.4                 |
| Corporation Income Tax       | 494,214,442     | 423,052,193     | 465,900,000      | 465,900,000     | 31.7       | (14.4)     | 10.1                | 0.0                 |
| Insurance Taxes              | 256,207,957     | 241,496,468     | 280,155,000      | 256,190,000     | 12.4       | (5.7)      | 16.0                | (8.6)               |
| Admissions Tax               | 32,571,884      | 24,858,654      | 26,175,000       | 30,746,000      | 5.9        | (23.7)     | 5.3                 | 17.5                |
| Aircraft Tax                 | 2,500,000       | 2,621,301       | 2,500,000        | 2,500,000       | 0.0        | 4.9        | (4.6)               | 0.0                 |
| Alcoholic Liquor Tax         | 83,877,459      | 81,089,410      | 85,996,000       | 87,899,000      | 5.8        | (3.3)      | 6.1                 | 2.2                 |
| Bank Tax                     | 68,798,957      | 73,484,038      | 23,150,000       | 32,000,000      | 43.6       | 6.8        | (68.5)              | 38.2                |
| Beer and Wine Tax            | 110,391,069     | 112,351,535     | 113,728,000      | 115,434,000     | 2.5        | 1.8        | 1.2                 | 1.5                 |
| Bingo Tax                    | 111,602         | (678,982)       | 0                | 112,000         | (68.8)     |            |                     |                     |
| Business Filing Fees         | 7,424,879       | 7,979,168       | 10,760,000       | 8,578,000       | 5.5        | 7.5        | 34.9                | (20.3)              |
| Circuit/Family Court Fines   | 6,745,763       | 5,731,715       | 5,308,000        | 5,500,000       | (8.2)      | (15.0)     | (7.4)               | 3.6                 |
| Corporation License Tax      | 112,007,772     | 130,867,571     | 137,900,000      | 101,200,000     | 1.6        | 16.8       | 5.4                 | (26.6)              |
| Documentary Tax              | 80,425,985      | 81,757,989      | 94,680,000       | 88,433,000      | 6.3        | 1.7        | 15.8                | (6.6)               |
| Earned on Investments        | 87,487,280      | 130,855,337     | 75,000,000       | 82,500,000      | 118.1      | 49.6       | (42.7)              | 10.0                |
| Indirect Cost Recoveries     | 15,938,594      | 15,269,683      | 16,535,000       | 15,939,000      | (4.9)      | (4.2)      | 8.3                 | (3.6)               |
| Motor Vehicle Licenses       | 12,079,044      | 10,977,190      | 10,674,000       | 12,598,000      | 9.5        | (9.1)      | (2.8)               | 18.0                |
| Nursing Home Fees            | 3,547,314       | 3,480,988       | 3,600,000        | 3,600,000       | (0.7)      | (1.9)      | 3.4                 | 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        | 6,215,080       | 6,351,887       | 6,733,000        | 7,008,000       | 4.3        | 2.2        | 6.0                 | 4.1                 |
| Public Service Authority     | 17,496,000      | 17,479,000      | 17,450,000       | 17,450,000      | 0.6        | (0.1)      | (0.2)               | 0.0                 |
| Purchasing Card Rebates      | 3,171,665       | 3,226,732       | 3,089,000        | 3,089,000       | 4.5        | 1.7        | (4.3)               | 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  | 1,254,252       | 8,489,236       | 1,273,000        | 1,273,000       | 32.1       | 576.8      | (85.0)              | 0.0                 |
| Security Dealer Fees         | 27,178,783      | 27,533,590      | 29,119,000       | 29,701,000      | 3.0        | 1.3        | 5.8                 | 2.0                 |
| Surcharge on Vehicle Rentals | (295,401)       | (816,950)       | 0                | 0               |            |            |                     |                     |
| Tobacco Tax                  | 28,372,637      | 27,009,655      | 28,657,000       | 29,280,000      | 4.3        | (4.8)      | 6.1                 | 2.2                 |
| Uncashed Checks              | 1,027,801       | 2,434,382       | 0                | 0               | (64.9)     | 136.9      |                     |                     |
| Unclaimed Property Fund      | 12,600,000      | 15,000,000      | 15,000,000       | 15,000,000      | (16.0)     | 19.0       | 0.0                 | 0.0                 |
| Workers' Comp. Insurance Tax | 9,382,100       | 13,142,342      | 9,200,000        | 9,382,000       | (4.6)      | 40.1       | (30.0)              | 2.0                 |
| Other Source Revenues        | 12,116,456      | 14,187,780      | 11,849,000       | 11,941,000      | (1.9)      | 17.1       | (16.5)              | 0.8                 |
| Gross General Fund Revenue   | \$9,402,126,809 | \$9,793,277,494 | \$10,060,765,000 | \$9,925,428,000 | 8.0        | 4.2        | 2.7                 | (1.3)               |



Personal Income Growth FY21: 4.36%; FY22: 0.40%

| Revenue Category                       | Final<br>FY 2018-19 | Final<br>FY 2019-20 | 4/8/2021<br>Estimate<br>FY 2020-21 | 4/8/2021<br>Estimate<br>FY 2021-22 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | 4/8/2021<br>Percent<br>Change<br>FY 2020-21 | 4/8/2021<br>Percent<br>Change<br>FY 2021-22 |
|--|---------------------|---------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|---|---|
| Gross General Fund Revenue             | \$9,402,126,809     | \$9,793,277,494     | \$10,060,765,000                   | \$9,925,428,000                    | 8.0                             | 4.2                             | 2.7   | (1.3)                                       |
| Appropriation Act Revenue              | 8,836,042,000       | 9,330,662,000       | 9,500,103,000                      | 9,925,428,000                      | 3.5                             | 5.6                             | 1.8   | 4.5   |
| Less: Tax Relief Trust Fund            | (599,876,083)       | (614,053,000)       | (629,405,136)                      | (762,846,221)                      | (3.1)                           | (2.4)                           | (2.5)                                       | (21.2)                                      |
| Appropriation Act Excluding Trust Fund | 8,236,165,917       | 8,716,609,000       | 8,870,697,864                      | 9,162,581,779                      | 3.6                             | 5.8                             | 1.8   | 3.3   |
| Revenue Excess/(Shortfall) From Act    | 566,084,809         | 462,615,494         | 560,662,000                        | 0                                  |                                 |                                 |   |   |
| Capital Reserve Fund (2%) - Beg. Bal.  | 151,649,393         | 162,485,305         | 176,095,044                        | 183,584,490                        | 4.3                             | 7.1                             | 8.4   | 4.3   |
| General Reserve Fund (5%) - Beg. Bal.  | 379,123,483         | 406,213,261         | 440,237,611                        | 458,961,225                        | 4.3                             | 7.1                             | 8.4   | 4.3   |
| Total Reserve Funds                    | 530,772,876         | 568,698,566         | 616,332,655                        | 642,545,715                        | 4.3                             | 7.1                             | 8.4   | 4.3   |
| Education Improvement Act (EIA)        | 840,103,875         | 863,037,030         | 953,620,024                        | 894,700,000                        | 6.1                             | 2.7                             | 10.5  | (6.2)                                       |
| EIA Fund                               | 837,529,968         | 861,357,054         | 953,430,024                        | 894,490,000                        | 5.9                             | 2.8                             | 10.7  | (6.2)                                       |
| EIA Interest                           | 2,573,907           | 1,679,976           | 190,000                            | 210,000                            | 77.1                            | (34.7)                          | (88.7)                                      | 10.5  |
| S.C. Education Lottery Fund            | 490,656,044         | 496,599,922         | 588,000,000                        | 523,300,000                        | 12.4                            | 1.2                             | 18.4  | (11.0)                                      |
| Homestead Exemption Fund (HEX)         | 756,112,889         | 784,804,568         | 869,440,000                        | 828,970,000                        | 5.4                             | 3.8                             | 10.8  | (4.7)                                       |
| HEX Revenue                            | 753,887,010         | 782,037,516         | 866,940,000                        | 826,110,000                        | 5.3                             | 3.7                             | 10.9  | (4.7)                                       |
| HEX Interest                           | 2,225,879           | 2,767,052           | 2,500,000                          | 2,860,000                          | 50.0                            | 24.3                            | (9.7)                                       | 14.4  |
| Expenditure Estimate                   | 773,434,415         | 798,756,235         | 819,351,320                        | 836,036,029                        | 3.1                             | 3.3                             | 2.6   | 2.0   |
| HEX Fund Excess/(Shortfall)            | (17,321,527)        | (13,951,667)        | 50,088,680                         | (7,066,029)                        | 46.8                            | 19.5                            | 459.0                                       | (114.1)                                     |

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.

Tax Relief Trust Fund for FY 2021-22 includes estimated additional reimbursements for utilities receiving the manufacturing exemption

Source: South Carolina Board of Economic Advisors/BEA/05/20/2021 - Correction to FY 2020-21 EIA Forecast adopted



# Personal Income Growth FY21: 4.36%; FY22: 0.40%

## General Fund Revenue Forecast Fiscal Years 2018-19 to 2021-22 (Dollars)

|                              |                 |                 | 4/8/2021         | 4/8/2021        | Percent    | Percent    | 4/8/2021<br>Percent | 4/8/2021<br>Percent |
|------------------------------|-----------------|-----------------|------------------|-----------------|------------|------------|---------------------|---------------------|
|                              | Final           | Final           | Estimate         | Estimate        | Change     | Change     | Change              | Change              |
| Revenue Category             | FY 2018-19      | FY 2019-20      | FY 2020-21       | FY 2021-22      | FY 2018-19 | FY 2019-20 | FY 2020-21          | FY 2020-21          |
| Sales and Use Tax            | \$3,186,425,454 | \$3,286,771,744 | \$3,630,230,000  | \$3,419,654,000 | 5.0        | 3.1        | 10.4                | (5.8)               |
| Individual Income Tax        | 4,714,998,174   | 5,019,420,030   | 4,948,250,000    | 5,064,667,000   | 7.2        | 6.5        | (1.4)               | 2.4                 |
| Corporation Income Tax       | 494,214,442     | 423,052,193     | 465,900,000      | 465,900,000     | 31.7       | (14.4)     | 10.1                | 0.0                 |
| Insurance Taxes              | 256,207,957     | 241,496,468     | 280,155,000      | 256,190,000     | 12.4       | (5.7)      | 16.0                | (8.6)               |
| Admissions Tax               | 32,571,884      | 24,858,654      | 26,175,000       | 30,746,000      | 5.9        | (23.7)     | 5.3                 | 17.5                |
| Aircraft Tax                 | 2,500,000       | 2,621,301       | 2,500,000        | 2,500,000       | 0.0        | 4.9        | (4.6)               | 0.0                 |
| Alcoholic Liquor Tax         | 83,877,459      | 81,089,410      | 85,996,000       | 87,899,000      | 5.8        | (3.3)      | 6.1                 | 2.2                 |
| Bank Tax                     | 68,798,957      | 73,484,038      | 23,150,000       | 32,000,000      | 43.6       | 6.8        | (68.5)              | 38.2                |
| Beer and Wine Tax            | 110,391,069     | 112,351,535     | 113,728,000      | 115,434,000     | 2.5        | 1.8        | 1.2                 | 1.5                 |
| Bingo Tax                    | 111,602         | (678,982)       | 0                | 112,000         | (68.8)     |            |                     |                     |
| Business Filing Fees         | 7,424,879       | 7,979,168       | 10,760,000       | 8,578,000       | 5.5        | 7.5        | 34.9                | (20.3)              |
| Circuit/Family Court Fines   | 6,745,763       | 5,731,715       | 5,308,000        | 5,500,000       | (8.2)      | (15.0)     | (7.4)               | 3.6                 |
| Corporation License Tax      | 112,007,772     | 130,867,571     | 137,900,000      | 101,200,000     | 1.6        | 16.8       | 5.4                 | (26.6)              |
| Documentary Tax              | 80,425,985      | 81,757,989      | 94,680,000       | 88,433,000      | 6.3        | 1.7        | 15.8                | (6.6)               |
| Earned on Investments        | 87,487,280      | 130,855,337     | 75,000,000       | 82,500,000      | 118.1      | 49.6       | (42.7)              | 10.0                |
| Indirect Cost Recoveries     | 15,938,594      | 15,269,683      | 16,535,000       | 15,939,000      | (4.9)      | (4.2)      | 8.3                 | (3.6)               |
| Motor Vehicle Licenses       | 12,079,044      | 10,977,190      | 10,674,000       | 12,598,000      | 9.5        | (9.1)      | (2.8)               | 18.0                |
| Nursing Home Fees            | 3,547,314       | 3,480,988       | 3,600,000        | 3,600,000       | (0.7)      | (1.9)      | 3.4                 | 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        | 6,215,080       | 6,351,887       | 6,733,000        | 7,008,000       | 4.3        | 2.2        | 6.0                 | 4.1                 |
| Public Service Authority     | 17,496,000      | 17,479,000      | 17,450,000       | 17,450,000      | 0.6        | (0.1)      | (0.2)               | 0.0                 |
| Purchasing Card Rebates      | 3,171,665       | 3,226,732       | 3,089,000        | 3,089,000       | 4.5        | 1.7        | (4.3)               | 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  | 1,254,252       | 8,489,236       | 1,273,000        | 1,273,000       | 32.1       | 576.8      | (85.0)              | 0.0                 |
| Security Dealer Fees         | 27,178,783      | 27,533,590      | 29,119,000       | 29,701,000      | 3.0        | 1.3        | 5.8                 | 2.0                 |
| Surcharge on Vehicle Rentals | (295,401)       | (816,950)       | 0                | 0               |            |            |                     |                     |
| Tobacco Tax                  | 28,372,637      | 27,009,655      | 28,657,000       | 29,280,000      | 4.3        | (4.8)      | 6.1                 | 2.2                 |
| Uncashed Checks              | 1,027,801       | 2,434,382       | 0                | 0               | (64.9)     | 136.9      |                     |                     |
| Unclaimed Property Fund      | 12,600,000      | 15,000,000      | 15,000,000       | 15,000,000      | (16.0)     | 19.0       | 0.0                 | 0.0                 |
| Workers' Comp. Insurance Tax | 9,382,100       | 13,142,342      | 9,200,000        | 9,382,000       | (4.6)      | 40.1       | (30.0)              | 2.0                 |
| Other Source Revenues        | 12,116,456      | 14,187,780      | 11,849,000       | 11,941,000      | (1.9)      | 17.1       | (16.5)              | 0.8                 |
| Gross General Fund Revenue   | \$9,402,126,809 | \$9,793,277,494 | \$10,060,765,000 | \$9,925,428,000 | 8.0        | 4.2        | 2.7                 | (1.3)               |



Personal Income Growth FY21: 4.36%; FY22: 0.40%

| Revenue Category                       | Final<br>FY 2018-19 | Final<br>FY 2019-20 | 4/8/2021<br>Estimate<br>FY 2020-21 | 4/8/2021<br>Estimate<br>FY 2021-22 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | 4/8/2021<br>Percent<br>Change<br>FY 2020-21 | 4/8/2021<br>Percent<br>Change<br>FY 2021-22 |
|--|---------------------|---------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|---|---|
| Gross General Fund Revenue             | \$9,402,126,809     | \$9,793,277,494     | \$10,060,765,000                   | \$9,925,428,000                    | 8.0                             | 4.2                             | 2.7   | (1.3)                                       |
| Appropriation Act Revenue              | 8,836,042,000       | 9,330,662,000       | 9,500,103,000                      | 9,925,428,000                      | 3.5                             | 5.6                             | 1.8   | 4.5   |
| Less: Tax Relief Trust Fund            | (599,876,083)       | (614,053,000)       | (629,405,136)                      | (762,846,221)                      | (3.1)                           | (2.4)                           | (2.5)                                       | (21.2)                                      |
| Appropriation Act Excluding Trust Fund | 8,236,165,917       | 8,716,609,000       | 8,870,697,864                      | 9,162,581,779                      | 3.6                             | 5.8                             | 1.8   | 3.3   |
| Revenue Excess/(Shortfall) From Act    | 566,084,809         | 462,615,494         | 560,662,000                        | 0                                  |                                 |                                 |   |   |
| Capital Reserve Fund (2%) - Beg. Bal.  | 151,649,393         | 162,485,305         | 176,095,044                        | 183,584,490                        | 4.3                             | 7.1                             | 8.4   | 4.3   |
| General Reserve Fund (5%) - Beg. Bal.  | 379,123,483         | 406,213,261         | 440,237,611                        | 458,961,225                        | 4.3                             | 7.1                             | 8.4   | 4.3   |
| Total Reserve Funds                    | 530,772,876         | 568,698,566         | 616,332,655                        | 642,545,715                        | 4.3                             | 7.1                             | 8.4   | 4.3   |
| Education Improvement Act (EIA)        | 840,103,875         | 863,037,030         | 993,620,024                        | 894,700,000                        | 6.1                             | 2.7                             | 15.1  | (10.0)                                      |
| EIA Fund                               | 837,529,968         | 861,357,054         | 993,430,024                        | 894,490,000                        | 5.9                             | 2.8                             | 15.3  | (10.0)                                      |
| EIA Interest                           | 2,573,907           | 1,679,976           | 190,000                            | 210,000                            | 77.1                            | (34.7)                          | (88.7)                                      | 10.5  |
| S.C. Education Lottery Fund            | 490,656,044         | 496,599,922         | 588,000,000                        | 523,300,000                        | 12.4                            | 1.2                             | 18.4  | (11.0)                                      |
| Homestead Exemption Fund (HEX)         | 756,112,889         | 784,804,568         | 869,440,000                        | 828,970,000                        | 5.4                             | 3.8                             | 10.8  | (4.7)                                       |
| HEX Revenue                            | 753,887,010         | 782,037,516         | 866,940,000                        | 826,110,000                        | 5.3                             | 3.7                             | 10.9  | (4.7)                                       |
| HEX Interest                           | 2,225,879           | 2,767,052           | 2,500,000                          | 2,860,000                          | 50.0                            | 24.3                            | (9.7)                                       | 14.4  |
| Expenditure Estimate                   | 773,434,415         | 798,756,235         | 819,351,320                        | 836,036,029                        | 3.1                             | 3.3                             | 2.6   | 2.0   |
| HEX Fund Excess/(Shortfall)            | (17,321,527)        | (13,951,667)        | 50,088,680                         | (7,066,029)                        | 46.8                            | 19.5                            | 459.0                                       | (114.1)                                     |

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.

Tax Relief Trust Fund for FY 2021-22 includes estimated additional reimbursements for utilities receiving the manufacturing exemption





Personal Income Growth

FY21: 0.13%; FY22: 0.97%

### General Fund Revenue Forecast Fiscal Years 2018-19 to 2021-22 (Dollars)

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



Personal Income Growth FY21: 0.13%; FY22: 0.97%

| Revenue Category                       | Final<br>FY 2018-19 | Final<br>FY 2019-20 | 2/12/2021<br>Estimate<br>FY 2020-21 | 2/12/2021<br>Estimate<br>FY 2021-22 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | 2/12/2021<br>Percent<br>Change<br>FY 2020-21 | 2/12/2021<br>Percent<br>Change<br>FY 2021-22 |
|--|---------------------|---------------------|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|--|--|
| Gross General Fund Revenue             | \$9,402,126,809     | \$9,793,277,494     | \$9,450,363,000                     | \$9,609,045,000                     | 8.0                             | 4.2                             | (3.5)  | 1.7  |
| Appropriation Act Revenue              | 8,836,042,000       | 9,330,662,000       | 9,500,103,000                       | 9,609,045,000                       | 3.5                             | 5.6                             | 1.8  | 1.1  |
| Less: Tax Relief Trust Fund            | (599,876,083)       | (614,053,000)       | (629,405,136)                       | (650,023,221)                       | (3.1)                           | (2.4)                           | (2.5)  | (3.3)  |
| Appropriation Act Excluding Trust Fund | 8,236,165,917       | 8,716,609,000       | 8,870,697,864                       | 8,959,021,779                       | 3.6                             | 5.8                             | 1.8  | 1.0  |
| Revenue Excess/(Shortfall) From Act    | 566,084,809         | 462,615,494         | (49,740,000)                        | 0                                   |                                 |                                 |  |  |
| Capital Reserve Fund (2%) - Beg. Bal.  | 151,649,393         | 162,485,305         | 176,095,044                         | 183,584,490                         | 4.3                             | 7.1                             | 8.4  | 4.3  |
| General Reserve Fund (5%) - Beg. Bal.  | 379,123,483         | 406,213,261         | 440,237,611                         | 458,961,225                         | 4.3                             | 7.1                             | 8.4  | 4.3  |
| Total Reserve Funds                    | 530,772,876         | 568,698,566         | 616,332,655                         | 642,545,715                         | 4.3                             | 7.1                             | 8.4  | 4.3  |
| Education Improvement Act (EIA)        | 840,103,875         | 863,037,030         | 878,023,000                         | 905,400,000                         | 6.1                             | 2.7                             | 1.7  | 3.1  |
| EIA Fund                               | 837,529,968         | 861,357,054         | 877,698,000                         | 905,000,000                         | 5.9                             | 2.8                             | 1.9  | 3.1  |
| EIA Interest                           | 2,573,907           | 1,679,976           | 325,000                             | 400,000                             | 77.1                            | (34.7)                          | (80.7)                                       | 23.1   |
| S.C. Education Lottery Fund            | 490,656,044         | 496,599,922         | 562,500,000                         | 523,250,000                         | 12.4                            | 1.2                             | 13.3   | (7.0)  |
| Homestead Exemption Fund (HEX)         | 756,112,889         | 784,804,568         | 800,078,000                         | 823,600,000                         | 5.4                             | 3.8                             | 1.9  | 2.9  |
| HEX Revenue                            | 753,887,010         | 782,037,516         | 797,678,000                         | 821,000,000                         | 5.3                             | 3.7                             | 2.0  | 2.9  |
| HEX Interest                           | 2,225,879           | 2,767,052           | 2,400,000                           | 2,600,000                           | 50.0                            | 24.3                            | (13.3)                                       | 8.3  |
| Expenditure Estimate                   | 773,434,415         | 798,756,235         | 819,351,320                         | 836,036,029                         | 3.1                             | 3.3                             | 2.6  | 2.0  |
| HEX Fund Excess/(Shortfall)            | (17,321,527)        | (13,951,667)        | (19,273,320)                        | (12,436,029)                        | 46.8                            | 19.5                            | (38.1)                                       | 35.5   |

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/02/12/21 (REVISED 3/1/21 TO UPDATE HEX EXPENDITURE ESTIMATE)



Personal Income Growth

FY21: 0.13%; FY22: 0.97%

### General Fund Revenue Forecast Fiscal Years 2018-19 to 2021-22 (Dollars)

| Revenue Category             | Final<br>FY 2018-19 | Final<br>FY 2019-20 | 11/10/2020<br>Estimate<br>FY 2020-21 | 11/10/2020<br>Estimate<br>FY 2021-22 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | 11/10/2020<br>Percent<br>Change<br>FY 2020-21 | 11/10/2020<br>Percent<br>Change<br>FY 2021-22 |
|------------------------------|---------------------|---------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---|---|
| Revenue Category             | F1 2010-19          | 11 2019-20          | 112020-21                            | 11 2021-22                           | 11 2010-19                      | F1 2019-20                      | I I 2020-21                                   | F1 2021-22                                    |
| Sales and Use Tax            | \$3,186,425,454     | \$3,286,771,744     | \$3,371,458,000                      | \$3,419,654,000                      | 5.0                             | 3.1                             | 2.6   | 1.4   |
| Individual Income Tax        | 4,714,998,174       | 5,019,420,030       | 4,695,664,000                        | 4,827,103,000                        | 7.2                             | 6.5                             | (6.5)   | 2.8   |
| Corporation Income Tax       | 494,214,442         | 423,052,193         | 370,590,000                          | 347,300,000                          | 31.7                            | (14.4)                          | (12.4)  | (6.3)   |
| Insurance Taxes              | 256,207,957         | 241,496,468         | 280,155,000                          | 256,190,000                          | 12.4                            | (5.7)                           | 16.0  | (8.6)   |
| Admissions Tax               | 32,571,884          | 24,858,654          | 24,354,000                           | 24,354,000                           | 5.9                             | (23.7)                          | (2.0)   | 0.0   |
| Aircraft Tax                 | 2,500,000           | 2,621,301           | 2,500,000                            | 2,500,000                            | 0.0                             | 4.9                             | (4.6)   | 0.0   |
| Alcoholic Liquor Tax         | 83,877,459          | 81,089,410          | 83,148,000                           | 84,811,000                           | 5.8                             | (3.3)                           | 2.5   | 2.0   |
| Bank Tax                     | 68,798,957          | 73,484,038          | 50,500,000                           | 52,015,000                           | 43.6                            | 6.8                             | (31.3)  | 3.0   |
| Beer and Wine Tax            | 110,391,069         | 112,351,535         | 113,728,000                          | 115,434,000                          | 2.5                             | 1.8                             | 1.2   | 1.5   |
| Bingo Tax                    | 111,602             | (678,982)           | 0                                    | 112,000                              | (68.8)                          |                                 |   |   |
| Business Filing Fees         | 7,424,879           | 7,979,168           | 8,820,000                            | 9,210,000                            | 5.5                             | 7.5                             | 10.5  | 4.4   |
| Circuit/Family Court Fines   | 6,745,763           | 5,731,715           | 5,308,000                            | 5,500,000                            | (8.2)                           | (15.0)                          | (7.4)   | 3.6   |
| Corporation License Tax      | 112,007,772         | 130,867,571         | 107,154,000                          | 101,200,000                          | 1.6                             | 16.8                            | (18.1)  | (5.6)   |
| Documentary Tax              | 80,425,985          | 81,757,989          | 91,050,000                           | 98,692,000                           | 6.3                             | 1.7                             | 11.4  | 8.4   |
| Earned on Investments        | 87,487,280          | 130,855,337         | 85,000,000                           | 100,000,000                          | 118.1                           | 49.6                            | (35.0)  | 17.6  |
| Indirect Cost Recoveries     | 15,938,594          | 15,269,683          | 15,500,000                           | 15,569,000                           | (4.9)                           | (4.2)                           | 1.5   | 0.4   |
| Motor Vehicle Licenses       | 12,079,044          | 10,977,190          | 11,775,000                           | 11,952,000                           | 9.5                             | (9.1)                           | 7.3   | 1.5   |
| Nursing Home Fees            | 3,547,314           | 3,480,988           | 3,600,000                            | 3,600,000                            | (0.7)                           | (1.9)                           | 3.4   | 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        | 6,215,080           | 6,351,887           | 6,492,000                            | 6,622,000                            | 4.3                             | 2.2                             | 2.2   | 2.0   |
| Public Service Authority     | 17,496,000          | 17,479,000          | 17,450,000                           | 17,450,000                           | 0.6                             | (0.1)                           | (0.2)   | 0.0   |
| Purchasing Card Rebates      | 3,171,665           | 3,226,732           | 3,497,000                            | 3,643,000                            | 4.5                             | 1.7                             | 8.4   | 4.2   |
| 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  | 1,254,252           | 8,489,236           | 3,048,000                            | 3,048,000                            | 32.1                            | 576.8                           | (64.1)  | 0.0   |
| Security Dealer Fees         | 27,178,783          | 27,533,590          | 28,100,000                           | 28,666,000                           | 3.0                             | 1.3                             | 2.1   | 2.0   |
| Surcharge on Vehicle Rentals | (295,401)           | (816,950)           | 0                                    | 0                                    |                                 |                                 |   |   |
| Tobacco Tax                  | 28,372,637          | 27,009,655          | 28,657,000                           | 29,280,000                           | 4.3                             | (4.8)                           | 6.1   | 2.2   |
| Uncashed Checks              | 1,027,801           | 2,434,382           | 0                                    | 0                                    | (64.9)                          | 136.9                           | (100.0)                                       | 0.0   |
| Unclaimed Property Fund      | 12,600,000          | 15,000,000          | 15,000,000                           | 15,000,000                           | (16.0)                          | 19.0                            | 0.0   | 0.0   |
| Workers' Comp. Insurance Tax | 9,382,100           | 13,142,342          | 7,057,000                            | 9,382,000                            | (4.6)                           | 40.1                            | (46.3)  | 32.9  |
| Other Source Revenues        | 12,116,456          | 14,187,780          | 12,904,000                           | 12,904,000                           | (1.9)                           | 17.1                            | (9.0)   | 0.0   |
| Gross General Fund Revenue   | \$9,402,126,809     | \$9,793,277,494     | \$9,450,363,000                      | \$9,609,045,000                      | 8.0                             | 4.2                             | (3.5)   | 1.7   |



**Personal Income Growth FY21: 0.13%; FY22: 0.97%** 

|  |                         |  |                 |                 |            |            | 11/10/2020 | 11/10/2020 |
|--|-------------------------|--|-----------------|-----------------|------------|------------|------------|------------|
|  |                         |  | 11/10/2020      | 11/10/2020      | Percent    | Percent    | Percent    | Percent    |
|  | Final                   | Final                                  | Estimate        | Estimate        | Change     | Change     | Change     | Change     |
| Revenue Category                       | FY 2018-19              | FY 2019-20                             | FY 2020-21      | FY 2021-22      | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
| Gross General Fund Revenue             | \$9,402,126,809         | \$9,793,277,494                        | \$9,450,363,000 | \$9,609,045,000 | 8.0        | 4.2        | (3.5)      | 1.7        |
|  | φ <b>9,102,120,</b> 009 | φ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | φ3,130,300,000  | φ),00),010,000  | 0.0        | 1.2        | (0.0)      | 1.7        |
| Appropriation Act Revenue              | 8,836,042,000           | 9,330,662,000                          | 9,500,103,000   | 9,609,045,000   | 3.5        | 5.6        | 1.8        | 1.1        |
| Less: Tax Relief Trust Fund            | (599,876,083)           | (614,053,000)                          | (629,405,136)   | (650,023,221)   | (3.1)      | (2.4)      | (2.5)      | (3.3)      |
| Appropriation Act Excluding Trust Fund | 8,236,165,917           | 8,716,609,000                          | 8,870,697,864   | 8,959,021,779   | 3.6        | 5.8        | 1.8        | 1.0        |
| Revenue Excess/(Shortfall) From Act    | 566,084,809             | 462,615,494                            | (49,740,000)    | 0               |            |            |            |            |
|  |                         |  |                 |                 |            |            |            |            |
| Capital Reserve Fund (2%) - Beg. Bal.  | 151,649,393             | 162,485,305                            | 176,095,044     | 183,584,490     | 4.3        | 7.1        | 8.4        | 4.3        |
| General Reserve Fund (5%) - Beg. Bal.  | 379,123,483             | 406,213,261                            | 440,237,611     | 458,961,225     | 4.3        | 7.1        | 8.4        | 4.3        |
| Total Reserve Funds                    | 530,772,876             | 568,698,566                            | 616,332,655     | 642,545,715     | 4.3        | 7.1        | 8.4        | 4.3        |
|  |                         |  |                 |                 |            |            |            |            |
| Education Improvement Act (EIA)        | 840,103,875             | 863,037,030                            | 878,023,000     | 905,400,000     | 6.1        | 2.7        | 1.7        | 3.1        |
| EIA Fund                               | 837,529,968             | 861,357,054                            | 877,698,000     | 905,000,000     | 5.9        | 2.8        | 1.9        | 3.1        |
| EIA Interest                           | 2,573,907               | 1,679,976                              | 325,000         | 400,000         | 77.1       | (34.7)     | (80.7)     | 23.1       |
| S.C. Education Lottery Fund            | 490,656,044             | 496,599,922                            | 523,000,000     | 523,250,000     | 12.4       | 1.2        | 5.3        | 0.0        |
| ÿ                                      |                         | , ,                                    |                 | , ,             |            |            |            |            |
| Homestead Exemption Fund (HEX)         | 756,112,889             | 784,804,568                            | 800,078,000     | 823,600,000     | 5.4        | 3.8        | 1.9        | 2.9        |
| HEX Revenue                            | 753,887,010             | 782,037,516                            | 797,678,000     | 821,000,000     | 5.3        | 3.7        | 2.0        | 2.9        |
| HEX Interest                           | 2,225,879               | 2,767,052                              | 2,400,000       | 2,600,000       | 50.0       | 24.3       | (13.3)     | 8.3        |
| Expenditure Estimate                   | 773,434,415             | 798,756,235                            | 819,351,320     | 842,339,702     | 3.1        | 3.3        | 0.0        | 2.8        |
| HEX Fund Excess/(Shortfall)            | (17,321,527)            | (13,951,667)                           | (19,273,320)    | (18,739,702)    | 46.8       | 19.5       | (38.1)     | 2.8        |
|  |                         |  |                 |                 |            |            |            |            |

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.



| Personal Income Growth<br>FY21 - 2.50% | ]                          |                     | General Fund Re<br>Fiscal Years 2012<br>(Doll | 7-18 to 2020-21                      |                                 |                                 |                                 |                                 |
|--|----------------------------|---------------------|---|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenue Category                       | <b>Final</b><br>FY 2017-18 | Final<br>FY 2018-19 | <b>Final</b><br>FY 2019-20                    | 08/31/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>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)                          |
| Gross General Fund Revenue             | \$8,706,017,446            | \$9,402,126,809     | \$9,793,277,494                               | \$9,500,103,000                      | 6.7                             | 8.0                             | 4.2                             | (3.0)                           |

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.



| Personal Income Growth |  |
|------------------------|--|
| FY21 - 2.50%           |  |

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

| Revenue Category                         | Final<br>FY 2017-18 | <b>Final</b><br>FY 2018-19 | <b>Final</b><br>FY 2019-20 | 08/31/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |
|--|---------------------|----------------------------|----------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Gross General Fund Revenue               | \$8,706,017,448     | \$9,402,126,809            | \$9,793,277,494            | \$9,500,103,000                      | 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)                         |
| T T T T T T T T T T T T T T T T T T T    | ( , , , ==)         | (                          | ( , , , -)                 | ( , , -)                             |                                 |                                 |                                 | 、 /                             |

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.

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| Personal Income Growth<br>FY21 - 2.50% | General Fund Revenue Forecast<br>Fiscal Years 2017-18 to 2020-21<br>(Dollars) |                     |                     |                                      |                                 |                                 |                                 |                                 |  |  |
|--|---|---------------------|---------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--|
| Revenue Category                       | Final<br>FY 2017-18   | Final<br>FY 2018-19 | Final<br>FY 2019-20 | 08/31/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>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)                          |  |  |
| Gross General Fund Revenue             | \$8,706,017,446   | \$9,402,126,809     | \$9,793,277,494     | \$9,500,103,000                      | 6.7                             | 8.0                             | 4.2                             | (3.0)                           |  |  |

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.



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| Personal Income Growth<br>FY21 - 2.50%   | ]  |  | General Fund Re<br>Fiscal Years 2017<br>(Dolla           |  |                                 |                                 |                                 |                                 |
|--|--|--|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenue Category   | Final<br>FY 2017-18                                      | Final<br>FY 2018-19                                      | Final<br>FY 2019-20                                      | 08/31/2020<br>Estimate<br>FY 2020-21                 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |
| Gross General Fund Revenue   | \$8,706,017,448  | \$9,402,126,809  | \$9,793,277,494  | \$9,500,103,000                                      | 6.7                             | 8.0                             | 4.2                             | (3.0)                           |
| Appropriation Act Revenue<br>Less: Tax Relief Trust Fund<br>Plus: Tax Relief Trust Fund Carryforward<br>Appropriation Act Excluding Trust Fund | 8,534,363,000<br>(582,033,401)<br>0<br>7,952,329,599     | 8,836,042,000<br>(599,876,083)<br>0<br>8,236,165,917     | 9,330,662,000<br>(614,053,000)<br>0<br>8,716,609,000     | 9,500,103,000<br>(629,405,000)<br>0<br>8,870,698,000 | 4.6<br>(1.2)<br>4.9             | 3.5<br>(3.1)<br>3.6             | 5.6<br>(2.4)<br>5.8             | 1.8<br>(2.5)<br>1.8             |
| Capital Reserve Fund (2%) - Beg. Bal.<br>General Reserve Fund (5%) - Beg. Bal.<br>Total Reserve Funds<br>Revenue Excess/Shortage From Act      | 145,420,836<br>363,552,089<br>508,972,925<br>171,654,446 | 151,649,393<br>379,123,483<br>530,772,876<br>566,084,809 | 162,485,305<br>406,213,261<br>568,698,566<br>462,615,494 | 176,095,044<br>440,237,611<br>616,332,655<br>0       | 4.5<br>4.5<br>4.5               | 4.3<br>4.3<br>4.3               | 7.1<br>7.1<br>7.1               | 8.4<br>8.4<br>8.4               |
| Education Improvement Act (EIA)<br>EIA Fund<br>EIA Interest  | 792,172,686<br>790,719,514<br>1,453,172                  | 840,103,875<br>837,529,968<br>2,573,907                  | 863,037,030<br>861,357,054<br>1,679,976                  | 879,198,000<br>877,698,000<br>1,500,000              | 3.7<br>3.7<br>(2.6)             | 6.1<br>5.9<br>77.1              | 2.7<br>2.8<br>(34.7)            | 1.9<br>1.9<br>(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<br>Total Revenue Available<br>Less: Homestead Exemption Fund Shortfall  | 717,410,352<br>(32,557,000)                              | 756,112,890<br>(17,322,000)                              | 784,804,568<br>(13,951,666)                              | 791,716,000<br>(31,414,000)                          | 4.7<br>32.2                     | 5.4<br>46.8                     | 3.8<br>19.5                     | 0.9<br>(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.

Personal Income Growth FY21 - 2.50%

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

| Revenue Category             | Final<br>FY 2017-18 | Final<br><b>FY 2018-19</b> | 05/08/2020<br>Estimate<br>FY 2019-20 | 05/08/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br><b>FY 2018-19</b> | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |
|------------------------------|---------------------|----------------------------|--------------------------------------|--------------------------------------|---------------------------------|--|---------------------------------|---------------------------------|
| Sales and Use Tax            | \$3,034,415,169     | \$3,186,425,454            | \$2 217 001 000                      | \$2,000 ppc ppc                      |                                 |  |                                 |                                 |
| Individual Income Tax        | 4,398,423,661       | 4,714,998,174              | \$3,317,001,000                      | \$3,399,926,000                      | 4.8                             | 5.0                                    | 4.1                             | 2.5                             |
| Corporation Income Tax       | 375,189,587         | 4,714,990,174              | 4,581,913,000<br>468,864,000         | 4,707,916,000                        | 7.1                             | 7.2                                    | (2.8)                           | 2.8                             |
| Insurance Taxes              | 227,931,949         | 256,207,957                |                                      | 375,560,000                          | 17.1                            | 31.7                                   | (5.1)                           | (19.9)                          |
| Admissions Tax               | 30,746,293          | 32,571,884                 | 246,832,000                          | 288,995,000                          | (4.1)                           | 12.4                                   | (3.7)                           | 17.1                            |
| Aircraft Tax                 | 2,500,000           | 2,500,000                  | 25,088,000                           | 34,354,000                           | 1.0                             | 5.9                                    | (23.0)                          | 36.9                            |
| Alcoholic Liquor Tax         | 79,285,307          | 83,877,459                 | 2,500,000                            | 2,500,000                            | 0.0                             | 0.0                                    | 0.0                             | 0.0                             |
| Bank Tax                     | 47,909,447          | 68,798,957                 | 87,820,000                           | 91,948,000                           | 3.3                             | 5.8                                    | 4.7                             | 4.7                             |
| Beer and Wine Tax            | 107,727,311         | 110,391,069                | 85,197,000                           | 87,190,000                           | (10.2)                          | 43.6                                   | 23.8                            | 2.3                             |
| Bingo Tax                    | 358,256             |                            | 112,047,000                          | 113,728,000                          | (1.7)                           | 2.5                                    | 1.5                             | 1.5                             |
| Business Filing Fees         | 7,038,361           | 111,602                    | 84,000                               | 113,000                              | (47.2)                          | (68.8)                                 | (24.7)                          | 34.5                            |
| Circuit/Family Court Fines   |                     | 7,424,879                  | 7,830,000                            | 8,200,000                            | 12.1                            | 5.5                                    | 5.5                             | 4.7                             |
| Corporation License Tax      | 7,351,527           | 6,745,763                  | 4,857,000                            | 6,217,000                            | (6.8)                           | (8.2)                                  | (28.0)                          | 28.0                            |
| Documentary Tax              | 110,199,187         | 112,007,772                | 109,706,000                          | 107,154,000                          | 61.6                            | 1.6                                    | (2.1)                           | (2.3)                           |
| Earned on Investments        | 75,624,914          | 80,425,985                 | 81,294,000                           | 91,050,000                           | 46.3                            | 6.3                                    | 1.1                             | 12.0                            |
| Indirect Cost Recoveries     | 40,110,261          | 87,487,280                 | 100,000,000                          | 75,000,000                           | 30.2                            | 118.1                                  | 14.3                            | (25.0)                          |
|                              | 16,755,476          | 15,938,594                 | 15,500,000                           | 15,500,000                           | 14.0                            | (4.9)                                  | (2.8)                           | 0.0                             |
| Motor Vehicle Licenses       | 11,030,604          | 12,079,044                 | 11,854,000                           | 12,890,000                           | (0.2)                           | 9.5                                    | (1.9)                           | 8.7                             |
| Nursing Home Fees            | 3,572,661           | 3,547,314                  | 3,600,000                            | 3,600,000                            | 0.2                             | (0.7)                                  | 1.5                             | 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        | 5,960,493           | 6,215,080                  | 6,495,000                            | 6,787,000                            | 8.4                             | 4.3                                    | 4.5                             | 4.5                             |
| Public Service Authority     | 17,397,000          | 17,496,000                 | 17,600,000                           | 17,700,000                           | (2.0)                           | 0.6                                    | 0.6                             | 0.6                             |
| Purchasing Card Rebates      | 3,034,527           | 3,171,665                  | 3,330,000                            | 3,497,000                            | 4.4                             | 4.5                                    | 5.0                             | 5.0                             |
| 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  | 949,371             | 1,254,252                  | 1,141,000                            | 1,038,000                            | (49.5)                          | 32.1                                   | (9.0)                           | (9.0)                           |
| Security Dealer Fees         | 26,385,770          | 27,178,783                 | 27,700,000                           | 28,100,000                           | 2.9                             | 3.0                                    | 1.9                             | (9.0)                           |
| Surcharge on Vehicle Rentals | 946,113             | (295,401)                  | 0                                    | 0                                    | (63.3)                          | (131.2)                                | 100.0                           |                                 |
| Tobacco Tax                  | 27,209,363          | 28,372,637                 | 28,068,000                           | 28,657,000                           | 3.1                             | 4.3                                    | (1.1)                           |                                 |
| Uncashed Checks              | 2,927,135           | 1,027,801                  | 1,000,000                            | 1,000,000                            | (17.1)                          | (64.9)                                 | (2.7)                           | 2.1                             |
| Unclaimed Property Fund      | 15,000,000          | 12,600,000                 | 15,000,000                           | 15,000,000                           | 0.0                             | (16.0)                                 | (2.7)                           | 0.0                             |
| Workers' Comp. Insurance Tax | 9,836,976           | 9,382,100                  | 9,101,000                            | 8,828,000                            | 9.2                             | (4.6)                                  |                                 | 0.0                             |
| Other Source Revenues        | 12,346,921          | 12,116,456                 | 11,899,000                           | 11,931,000                           | 12.2                            | (4.0)                                  | (3.0)<br>(1.8)                  | (3.0)<br>0.3                    |
| Gross General Fund Revenue   | \$8,706,017,446     | \$9,402,126,809            | \$9,391,175,000                      | \$9,552,233,000                      | 6.7                             | 8.0                                    | (0.1)                           | 1.7                             |

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/05/08/20

May 8, 2020 Release

Personal Income Growth FY21 - 2.50%

#### May 8, 2020 Release

| (Dollars)                                |                     |                     |                                      |                                      |                                 |                                 |                                 |                                 |  |
|--|---------------------|---------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| Revenue Category                         | Final<br>FY 2017-18 | Final<br>FY 2018-19 | 05/08/2020<br>Estimate<br>FY 2019-20 | 05/08/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |  |
| Gross General Fund Revenue               | \$8,706,017,448     | \$9,402,126,809     | \$9,391,175,000                      | \$9,552,233,000                      | 6.7                             | 8.0                             | (0.1)                           | 1.7                             |  |
| Appropriation Act Revenue                | 8,534,363,000       | 8,836,042,000       | 9,330,662,000                        | 9,552,233,000                        | 4.6                             | 3.5                             | 5.6                             | 2.4                             |  |
| Less: Tax Relief Trust Fund              | (582,033,401)       | (599,876,083)       | (614,209,000)                        | (629,405,000)                        | (1.2)                           | (3.1)                           | (2.4)                           | (2.5)                           |  |
| Plus: Tax Relief Trust Fund Carryforward | 7 052 220 500       | 0                   | 0<br>8.716.453.000                   | 0<br>8,922,828,000                   | 4.9                             | 3.6                             | 5.0                             |                                 |  |
| Appropriation Act Excluding Trust Fund   | 7,952,329,599       | 8,236,165,917       | 8,716,453,000                        | 0,922,020,000                        | 4.9                             | 5.6                             | 5.8                             | 2.4                             |  |
| 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         | 60,513,000                           | 0                                    |                                 |                                 |                                 |                                 |  |
| Education Improvement Act (EIA)          | 792,172,686         | 840,103,875         | 867,132,200                          | 887,198,000                          | 3.7                             | 6.1                             | 3.2                             | 2.3                             |  |
| EIA Fund                                 | 790,719,514         | 837,529,968         | 865,132,200                          | 885,698,000                          | 3.7                             | 5.9                             | 3.3                             | 2.4                             |  |
| EIA Interest                             | 1,453,172           | 2,573,907           | 2,000,000                            | 1,500,000                            | (2.6)                           | 77.1                            | (22.3)                          | (25.0)                          |  |
| S.C. Education Lottery Fund (Net)        | 436,528,584         | 490,656,044         | 470,300,000                          | 469,800,000                          | 8.6                             | 12.4                            | (4.1)                           | (0.1)                           |  |
| Homestead Exemption Fund                 |                     |                     |                                      |                                      |                                 |                                 |                                 |                                 |  |
| Total Revenue Available                  | 717,410,352         | 756,112,890         | 782,199,000                          | 799,316,000                          | 4.7                             | 5.4                             | 3.5                             | 2.2                             |  |
| Less: Homestead Exemption Fund Shortfall | (32,557,000)        | (17,322,000)        | (16,557,000)                         | (23,814,000)                         | 32.2                            | 46.8                            | 4.4                             | (43.8)                          |  |

**General Fund Revenue Forecast** 

Fiscal Years 2017-18 to 2020-21

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.

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FY21 - 2.50%

Personal Income Growth

April 9, 2020 Release

| 2                            |                     |                     | (Doll                                | ars)                                 |                                 |                                 |                                 |                                 |
|------------------------------|---------------------|---------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenue Category             | Final<br>FY 2017-18 | Final<br>FY 2018-19 | 04/09/2020<br>Estimate<br>FY 2019-20 | 04/09/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |
| Sales and Use Tax            | \$3,034,415,169     | \$3,186,425,454     | \$3,317,001,000                      | \$3,399,926,025                      | 4.8                             | 5.0                             | 4.1                             | 0.5                             |
| Individual Income Tax        | 4,398,423,661       | 4,714,998,174       | 4,581,913,000                        | \$4,707,915,608                      | 7.1                             | 7.2                             | (2.8)                           | 2.5                             |
| Corporation Income Tax       | 375,189,587         | 494,214,442         | 468,864,000                          | \$421,977,600                        | 17.1                            | 31.7                            | · · ·                           | 2.8                             |
| Insurance Taxes              | 227,931,949         | 256,207,957         | 246,832,000                          | 288,995,000                          | (4.1)                           | 12.4                            | (5.1)                           | (10.0)                          |
| Admissions Tax               | 30,746,293          | 32,571,884          | 25,088,000                           | 34,354,000                           | (4.1)                           | 5.9                             | (3.7)<br>(23.0)                 | 17.1                            |
| Aircraft Tax                 | 2,500,000           | 2,500,000           | 2,500,000                            | 2,500,000                            | 0.0                             | 0.0                             | (23.0)                          | 36.9                            |
| Alcoholic Liquor Tax         | 79,285,307          | 83,877,459          | 87,820,000                           | 91,948,000                           | 3.3                             | 5.8                             | 4.7                             | 0.0                             |
| Bank Tax                     | 47,909,447          | 68,798,957          | 85,197,000                           | 87,190,000                           | (10.2)                          | 43.6                            | 23.8                            | 4.7                             |
| Beer and Wine Tax            | 107,727,311         | 110,391,069         | 112,047,000                          | 113,728,000                          | (10.2)                          | 2.5                             | 23.8                            | 2.3                             |
| Bingo Tax                    | 358,256             | 111,602             | 84,000                               | 113,000                              | (47.2)                          | (68.8)                          | (24.7)                          | 1.5                             |
| Business Filing Fees         | 7,038,361           | 7,424,879           | 7,830,000                            | 8,200,000                            | 12.1                            | 5.5                             | (24.7)<br>5.5                   | 34.5<br>4.7                     |
| Circuit/Family Court Fines   | 7,351,527           | 6,745,763           | 4,857,000                            | 6,217,000                            | (6.8)                           | (8.2)                           | (28.0)                          | 4.7<br>28.0                     |
| Corporation License Tax      | 110,199,187         | 112,007,772         | 109,706,000                          | 119,060,000                          | 61.6                            | (8.2)                           | (28.0)                          | 28.0                            |
| Documentary Tax              | 75,624,914          | 80,425,985          | 81,294,000                           | 91,050,000                           | 46.3                            | 6.3                             | (2.1)                           | 8.5                             |
| Earned on Investments        | 40,110,261          | 87,487,280          | 100,000,000                          | 75,000,000                           | 30.2                            | 118.1                           | 14.3                            | (25.0)                          |
| Indirect Cost Recoveries     | 16,755,476          | 15,938,594          | 15,500,000                           | 15,500,000                           | 14.0                            | (4.9)                           | (2.8)                           | (25.0)                          |
| Motor Vehicle Licenses       | 11,030,604          | 12,079,044          | 11,854,000                           | 12,890,000                           | (0.2)                           | 9.5                             | (2.8)                           | 8.7                             |
| Nursing Home Fees            | 3,572,661           | 3,547,314           | 3,600,000                            | 3,600,000                            | 0.2                             | (0.7)                           | 1.5                             | 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        | 5,960,493           | 6,215,080           | 6,495,000                            | 6,787,000                            | 8.4                             | 4.3                             | 4.5                             | 4.5                             |
| Public Service Authority     | 17,397,000          | 17,496,000          | 17,600,000                           | 17,700,000                           | (2.0)                           | 0.6                             | 0.6                             | 4.5<br>0.6                      |
| Purchasing Card Rebates      | 3,034,527           | 3,171,665           | 3,330,000                            | 3,497,000                            | 4.4                             | 4.5                             | 5.0                             | 5.0                             |
| 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  | 949,371             | 1,254,252           | 1,141,000                            | 1,038,000                            | (49.5)                          | 32.1                            | (9.0)                           | (9.0)                           |
| Security Dealer Fees         | 26,385,770          | 27,178,783          | 27,700,000                           | 28,100,000                           | 2.9                             | 3.0                             | 1.9                             | (9.0)                           |
| Surcharge on Vehicle Rentals | 946,113             | (295,401)           | 0                                    | 0                                    | (63.3)                          | (131.2)                         | 100.0                           | 1.4                             |
| Tobacco Tax                  | 27,209,363          | 28,372,637          | 28,068,000                           | 28,657,000                           | 3.1                             | 4.3                             | (1.1)                           | 2,1                             |
| Uncashed Checks              | 2,927,135           | 1,027,801           | 1,000,000                            | 1,000,000                            | (17.1)                          | (64.9)                          | (2.7)                           | 0.0                             |
| 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           | 9,101,000                            | 8,828,000                            | 9.2                             | (4.6)                           | (3.0)                           | (3.0)                           |
| Other Source Revenues        | 12,346,921          | 12,116,456          | 11,899,000                           | 11,931,000                           | 12.2                            | (1.9)                           | (1.8)                           | 0.3                             |
| Gross General Fund Revenue   | \$8,706,017,446     | \$9,402,126,809     | \$9,391,175,000                      | \$9,610,556,232                      | 6.7                             | 8.0                             | (0.1)                           | 2.3                             |

**General Fund Revenue Forecast** 

Fiscal Years 2017-18 to 2020-21

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.

April 9, 2020 Release

**General Fund Revenue Forecast** Personal Income Growth FY21 - 2.50% Fiscal Years 2017-18 to 2020-21 (Dollars) 04/09/2020 04/09/2020 Percent Percent Percent Percent Final Final Estimate Estimate Change Change Change Change **Revenue Category** FY 2017-18 FY 2018-19 FY 2019-20 FY 2020-21 FY 2017-18 FY 2018-19 FY 2019-20 FY 2020-21 **Gross General Fund Revenue** \$8,706,017,448 \$9,402,126,809 \$9,391,175,000 \$9,610,556,232 6.7 8.0 (0.1)2.3 8,534,363,000 Appropriation Act Revenue 8,836,042,000 9,330,662,000 9,610,556,232 4.6 3.5 5.6 3.0 Less: Tax Relief Trust Fund (582,033,401) (599,876,083) (614,209,000) (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 8,716,453,000 8,981,151,232 4.9 3.6 5.8 3.0 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 7.18.4 **Total Reserve Funds** 508,972,925 568,698,566 616,332,655 530,772,876 4.5 4.3 7.1 8.4 Revenue Excess/Shortage From Act 171,654,446 566,084,809 60,513,000 0 Education Improvement Act (EIA) 792,172,686 3.7 840,103,875 867,132,200 887,198,000 6.1 3.2 2.3 EIA Fund 790,719,514 837,529,968 865,132,200 885,698,000 3.7 5.9 3.3 2.4 **EIA Interest** 1,453,172 2,573,907 2,000,000 1,500,000 (2.6)77.1 (22.3) (25.0)S.C. Education Lottery Fund (Net) 436,528,584 490,656,044 470,300,000 469,800,000 8.6 12.4 (4.1)(0.1) Homestead Exemption Fund Total Revenue Available 717,410,352 756,112,890 782,199,000 799,316,000 4.7 5.4 3.5 2.2 Less: Homestead Exemption Fund Shortfall (32,557,000) (17,322,000) (16,557,000) (23,814,000) 32.2 46.8 4.4 (43.8)

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.

Personal Income Growth FY20 - 5.25%; FY21 - 4.50%

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

| Revenue Category             | Final<br>FY 2017-18 | Final<br>FY 2018-19 | 2/13/2020<br>Estimate<br>FY 2019-20 | 2/13/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |
|------------------------------|---------------------|---------------------|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| sterence garenox1            |                     |                     |                                     |                                     |                                 |                                 |                                 |                                 |
| Sales and Use Tax            | \$3,034,415,169     | \$3,186,425,454     | \$3,418,401,000                     | \$3,572,229,000                     | 4.8                             | 5.0                             | 7.3                             | 4.5                             |
| Individual Income Tax        | 4,398,423,661       | 4,714,998,174       | 4,941,301,000                       | 5,156,732,000                       | 7.1                             | 7.2                             | 4.8                             | 4.4                             |
| Corporation Income Tax       | 375,189,587         | 494,214,442         | 494,214,000                         | 444,214,000                         | 17.1                            | 31.7                            | (0.0)                           | (10.1)                          |
| Insurance Taxes              | 227,931,949         | 256,207,957         | 246,832,000                         | 288,995,000                         | (4.1)                           | 12.4                            | (3.7)                           | 17.1                            |
| Admissions Tax               | 30,746,293          | 32,571,884          | 33,451,000                          | 34,354,000                          | 1.0                             | 5.9                             | 2.7                             | 2.7                             |
| Aircraft Tax                 | 2,500,000           | 2,500,000           | 2,500,000                           | 2,500,000                           | 0.0                             | 0.0                             | 0.0                             | 0.0                             |
| Alcoholic Liquor Tax         | 79,285,307          | 83,877,459          | 87,820,000                          | 91,948,000                          | 3.3                             | 5.8                             | 4.7                             | 4.7                             |
| Bank Tax                     | 47,909,447          | 68,798,957          | 85,197,000                          | 87,190,000                          | (10.2)                          | 43.6                            | 23.8                            | 2.3                             |
| Beer and Wine Tax            | 107,727,311         | 110,391,069         | 112,047,000                         | 113,728,000                         | (1.7)                           | 2.5                             | 1.5                             | 1.5                             |
| Bingo Tax                    | 358,256             | 111,602             | 112,000                             | 113,000                             | (47.2)                          | (68.8)                          | 0.4                             | 0.9                             |
| Business Filing Fees         | 7,038,361           | 7,424,879           | 7,830,000                           | 8,200,000                           | 12.1                            | 5.5                             | 5.5                             | 4.7                             |
| Circuit/Family Court Fines   | 7,351,527           | 6,745,763           | 6,476,000                           | 6,217,000                           | (6.8)                           | (8.2)                           | (4.0)                           | (4.0)                           |
| Corporation License Tax      | 110,199,187         | 112,007,772         | 115,480,000                         | 119,060,000                         | 61.6                            | 1.6                             | 3.1                             | 3.1                             |
| Documentary Tax              | 75,624,914          | 80,425,985          | 85,573,000                          | <b>91,05</b> 0,000                  | 46.3                            | 6.3                             | 6.4                             | 6.4                             |
| Earned on Investments        | 40,110,261          | 87,487,280          | 100,000,000                         | 75,000,000                          | 30.2                            | 118.1                           | 14.3                            | (25.0)                          |
| Indirect Cost Recoveries     | 16,755,476          | 15,938,594          | 15,500,000                          | 15,500,000                          | 14.0                            | (4.9)                           | (2.8)                           | 0.0                             |
| Motor Vehicle Licenses       | 11,030,604          | 12,079,044          | 12,478,000                          | 12,890,000                          | (0.2)                           | 9.5                             | 3.3                             | 3.3                             |
| Nursing Home Fees            | 3,572,661           | 3,547,314           | 3,600,000                           | 3,600,000                           | 0.2                             | (0.7)                           | 1.5                             | 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        | 5,960,493           | 6,215,080           | 6,495,000                           | 6,787,000                           | 8.4                             | 4.3                             | 4.5                             | 4.5                             |
| Public Service Authority     | 17,397,000          | 17,496,000          | 17,600,000                          | 17,700,000                          | (2.0)                           | 0.6                             | 0.6                             | 0.6                             |
| Purchasing Card Rebates      | 3,034,527           | 3,171,665           | 3,330,000                           | 3,497,000                           | 4.4                             | 4.5                             | 5.0                             | 5.0                             |
| 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  | 949,371             | 1,254,252           | 1,141,000                           | 1,038,000                           | (49.5)                          | 32.1                            | (9.0)                           | (9.0)                           |
| Security Dealer Fees         | 26,385,770          | 27,178,783          | 27,700,000                          | 28,100,000                          | 2.9                             | 3.0                             | 1.9                             | 1.4                             |
| Surcharge on Vehicle Rentals | 946,113             | (295,401)           | 175,000                             | 175,000                             | (63.3)                          | (131.2)                         | 159.2                           | 0.0                             |
| Tobacco Tax                  | 27,209,363          | 28,372,637          | 28,068,000                          | 28,657,000                          | 3.1                             | 4.3                             | (1.1)                           | 2.1                             |
| Uncashed Checks              | 2,927,135           | 1,027,801           | 1,000,000                           | 1,000,000                           | (17.1)                          | (64.9)                          | (2.7)                           | 0.0                             |
| 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           | 9,101,000                           | 8,828,000                           | 9.2                             | (4.6)                           | (3.0)                           | (3.0)                           |
| Other Source Revenues        | 12,346,921          | 12,116,456          | 11,899,000                          | 11,931,000                          | 12.2                            | (1.9)                           | (1.8)                           | 0.3                             |
| Gross General Fund Revenue   | \$8,706,017,446     | \$9,402,126,809     | \$9,898,175,000                     | \$10,254,087,000                    | 6.7                             | 8.0                             | 5.3                             | 3.6                             |

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.

Source: South Carolina Board of Economic Advisors/BEA/RWM/02/13/20

February 13, 2920 Release

February 13: 2020 Belease

| Personal Income Growth<br>FY20 - 5.25%; FY21 - 4.50% |                            |                     | evenue Forecast<br>7-18 to 2020-21<br>ars) |                                     |                                 |                                 |                                 |                                 |
|--|----------------------------|---------------------|--|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenue Category                                     | Final<br>FY <b>2017-18</b> | Final<br>FY 2018-19 | 2/13/2020<br>Estimate<br>FY 2019-20        | 2/13/2020<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |
| Gross General Fund Revenue                           | \$8,706,017,448            | \$9,402,126,809     | \$9,898,175,000                            | \$10,254,087,000                    | 6.7                             | 8.0                             | 5.3                             | 3.6                             |
| Appropriation Act Revenue                            | 8,534,363,000              | 8,836,042,000       | 9,330,662,000                              | 10,229,087,000                      | 4.6                             | 3.5                             | 5.6                             | 9.6                             |
| Less: Tax Relief Trust Fund                          | (582,033,401)              | (599,876,083)       | (614,209,000)                              | (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       | 8,716,453,000                              | 9,599,682,000                       | 4.9                             | 3.6                             | 5.8                             | 10.1                            |
| 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         | 567,513,000                                | 0                                   |                                 |                                 |                                 |                                 |
| Education Improvement Act (EIA)                      | 792.172.686                | 840,103,875         | 892,482,200                                | 930,273,000                         | 3.7                             | 6.1                             | 6.2                             | 4.2                             |
| EIA Fund   | 790,719,514                | 837,529,968         | 890,482,200                                | 928,773,000                         | 3.7                             | 5.9                             | 6.3                             | 4.3                             |
| EIA Interest   | 1,453,172                  | 2,573,907           | 2,000,000                                  | 1,500,000                           | (2.6)                           | 77.1                            | (22.3)                          | (25.0)                          |
| S.C. Education Lottery Fund (Net)                    | 436,528,584                | 490,656,044         | 470,300,000                                | 469,800,000                         | 8.6                             | 12.4                            | (4.1)                           | (0.1)                           |
| Homestead Exemption Fund                             |                            |                     |  |                                     |                                 |                                 |                                 |                                 |
| Total Revenue Available                              | 717,410,352                | 756,112,890         | 806,281,000                                | 840,237,000                         | 4.7                             | 5.4                             | 6.6                             | 4.2                             |
| Less: Homestead Exemption Fund Shortfall             | (32,557,000)               | (17,322,000)        | 7,525,000                                  | 11,350,000                          | 32.2                            | 46.8                            | 143.4                           | 50.8                            |

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Pund pursuant to \$11-11-150.

Personal Income Growth FY20 - 5.25%; FY21 - 4.50% November S. 2019 Release

| FY20 - 5.25%; FY21 - 4.50% [Dollars] |                     |                     |                                     |                                     |                                 |                                 |                                 |                                 |  |  |
|--------------------------------------|---------------------|---------------------|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--|
| Revenue Category                     | Final<br>FY 2017-18 | Final<br>FY 2018-19 | 11/8/2019<br>Estimate<br>FY 2019-20 | 11/8/2019<br>Estimate<br>FY 2020-21 | Percent<br>Change<br>FY 2017-18 | Percent<br>Change<br>FY 2018-19 | Percent<br>Change<br>FY 2019-20 | Percent<br>Change<br>FY 2020-21 |  |  |
|                                      |                     | AD 404 100 104      | AD 440 404 000                      |                                     | 10                              |                                 |                                 |                                 |  |  |
| Sales and Use Tax                    | \$3,034,415,169     | \$3,186,425,454     | \$3,418,401,000                     | \$3,572,229,000                     | 4.8                             | 5.0                             | 7.3                             | 4.5                             |  |  |
| Individual Income Tax                | 4,398,423,661       | 4,714,998,174       | 4,921,301,000                       | 5,136,732,000                       | 7.1                             | 7.2                             | 4.4                             | 4.4                             |  |  |
| Corporation Income Tax               | 375,189,587         | 494,214,442         | 474,214,000                         | 444,214,000                         | 17.1                            | 31.7                            | (4.0)                           | (6.3)                           |  |  |
| Insurance Taxes                      | 227,931,949         | 256,207,957         | 246,832,000                         | 288,995,000                         | (4.1)                           | 12.4                            | (3.7)                           | 17.1                            |  |  |
| Admissions Tax                       | 30,746,293          | 32,571,884          | 33,451,000                          | 34,354,000                          | 1.0                             | 5.9                             | 2.7                             | 2.7                             |  |  |
| Aircraft Tax                         | 2,500,000           | 2,500,000           | 2,500,000                           | 2,500,000                           | 0.0                             | 0.0                             | 0.0                             | 0.0                             |  |  |
| Alcoholic Liquor Tax                 | 79,285,307          | 83,877,459          | 87,820,000                          | 91,948,000                          | 3.3                             | 5.8                             | 4.7                             | 4.7                             |  |  |
| Bank Tax                             | 47,909,447          | 68,798,957          | 75,197,000                          | 82,190,000                          | (10.2)                          | 43.6                            | 9.3                             | 9.3                             |  |  |
| Beer and Wine Tax                    | 107,727,311         | 110,391,069         | 112,047,000                         | 113,728,000                         | (1.7)                           | 2.5                             | 1.5                             | 1.5                             |  |  |
| Bingo Tax                            | 358,256             | 111,602             | 112,000                             | 113,000                             | (47.2)                          | (68.8)                          | 0.4                             | 0.9                             |  |  |
| Business Filing Fees                 | 7,038,361           | 7,424,879           | 7,830,000                           | 8,200,000                           | 12.1                            | 5.5                             | 5.5                             | 4.7                             |  |  |
| Circuit/Family Court Fines           | 7,351,527           | 6,745,763           | 6,476,000                           | 6,217,000                           | (6.8)                           | (8.2)                           | (4.0)                           | (4.0)                           |  |  |
| Corporation License Tax              | 110,199,187         | 112,007,772         | 115,480,000                         | 119,060,000                         | 61.6                            | 1.6                             | 3.1                             | 3.1                             |  |  |
| Documentary Tax                      | 75,624,914          | 80,425,985          | 85,573,000                          | 91,050,000                          | 46.3                            | 6.3                             | 6.4                             | 6.4                             |  |  |
| Earned on Investments                | 40,110,261          | 87,487,280          | 90,000,000                          | 75,000,000                          | 30.2                            | 118.1                           | 2.9                             | (16.7)                          |  |  |
| Indirect Cost Recoveries             | 16,755,476          | 15,938,594          | 15,500,000                          | 15,500,000                          | 14.0                            | (4.9)                           | (2.8)                           | 0.0                             |  |  |
| Motor Vehicle Licenses               | 11,030,604          | 12,079,044          | 12,478,000                          | 12,890,000                          | (0.2)                           | 9.5                             | 3.3                             | 3.3                             |  |  |
| Nursing Home Fees                    | 3,572,661           | 3,547,314           | 3,600,000                           | 3,600,000                           | 0.2                             | (0.7)                           | 1.5                             | 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                | 5,960,493           | 6,215,080           | 6,495,000                           | 6,787,000                           | 8.4                             | 4.3                             | 4.5                             | 4.5                             |  |  |
| Public Service Authority             | 17,397,000          | 17,496,000          | 17,600,000                          | 17,700,000                          | (2.0)                           | 0.6                             | 0.6                             | 0.6                             |  |  |
| Purchasing Card Rebates              | 3,034,527           | 3,171,665           | 3,330,000                           | 3,497,000                           | 4.4                             | 4.5                             | 5.0                             | 5.0                             |  |  |
| 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          | 949,371             | 1,254,252           | 1,141,000                           | 1,038,000                           | (49.5)                          | 32.1                            | (9.0)                           | (9.0)                           |  |  |
| Security Dealer Fees                 | 26,385,770          | 27,178,783          | 27,700,000                          | 28,100,000                          | 2.9                             | 3.0                             | 1.9                             | 1.4                             |  |  |
| Surcharge on Vehicle Rentals         | 946,113             | (295,401)           | 175,000                             | 175,000                             | (63.3)                          | (131.2)                         | 159.2                           | 0.0                             |  |  |
| Tobacco Tax                          | 27,209,363          | 28,372,637          | 28,068,000                          | 28,657,000                          | 3.1                             | 4.3                             | (1.1)                           | 2.1                             |  |  |
| Uncashed Checks                      | 2,927,135           | 1,027,801           | 1,000,000                           | 1,000,000                           | (17.1)                          | (64.9)                          | (2.7)                           | 0.0                             |  |  |
| <b>Unclaimed Property Fund</b>       | 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           | 9,101,000                           | 8,828,000                           | 9.2                             | (4.6)                           | (3.0)                           | (3.0)                           |  |  |
| Other Source Revenues                | 12,346,921          | 12,116,456          | 11,899,000                          | 11,931,000                          | 12.2                            | (1.9)                           | (1.8)                           | 0.3                             |  |  |
| Gross General Fund Revenue           | \$8,706,017,446     | \$9,402,126,809     | \$9,838,175,000                     | \$10,229,087,060                    | 6.7                             | 8.0                             | 4.6                             | 4.0                             |  |  |

**General Fund Revenue Forecast** 

Fiscal Years 2017-18 to 2020-21

Note: Gross General Pund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to \$11-11-150.

Personal Income Growth FY20 - 5.25%; FY21 - 4.50% General Fund Revenue Forecast Fiscal Years 2017-18 to 2020-21

(Dollars)

| Revenue Category  | Final<br>FY 2017-18  | Final<br>FY 2018-19  | 11/6/2019<br>Estimate<br>FY 2019-20  | 11/8/2019<br>Estimate<br>FY 2020-21   | Percent<br>Change<br>FY 2017-18          | Percent<br>Change<br>FY 2018-19          | Percent<br>Change<br>FY 2019-20          | Percent<br>Change<br>FY 2020-21                  |
|---|--|--|--|---|--|--|--|--|
| Gross General Fund Revenue  | \$8,706,017,448  | \$9,402,126,809  | \$9,838,175,000  | \$10,229,087,000  | 6.7                                      | 8.0                                      | 4.6                                      | 4.0  |
| Appropriation Act Revenue<br>Less: Tax Relief Trust Fund<br>Plus: Tax Relief Trust Fund Carryforward<br>Appropriation Act Excluding Trust Fund<br>Capital Reserve Fund (2%) - Beg. Bal.<br>General Reserve Fund (5%) - Beg. Bal.<br>Total Reserve Funds<br>Revenue Excess/Shortage From Act | 8,534,363,000<br>(582,033,401)<br>0<br>7,952,329,599<br>145,420,836<br>363,552,089<br>508,972,925<br>171,654,446 | 8,836,042,000<br>(599,876,083)<br>0<br>8,236,165,917<br>151,649,393<br>379,123,483<br>530,772,876<br>566,084,809 | 9,330,662,000<br>(614,209,000)<br>0<br>8,716,453,000<br>162,485,305<br>406,213,261<br>568,698,566<br>507,513,000 | 10,229,087,000<br>(629,405,000)<br>0<br>9,599,682,000<br>176,095,044<br>440,237,611<br>616,332,655<br>0 | 4.6<br>(1.2)<br>4.9<br>4.5<br>4.5<br>4.5 | 3.5<br>(3.1)<br>3.6<br>4.3<br>4.3<br>4.3 | 5.6<br>(2.4)<br>5.8<br>7.1<br>7.1<br>7.1 | 9.6<br>(2.5)<br>10.1<br>8.4<br>8.4<br>8.4<br>8.4 |
| Education Improvement Act (EIA)<br>EIA Fund<br>EIA Interest<br>S.C. Education Lottery Fund (Net)  | 792,172,686<br>790,719,514<br>1,453,172<br>436,528,584   | 840,103,875<br>837,529,968<br>2,573,907<br>490,656,044   | 892,482,200<br>890,482,200<br>2,000,000<br>470,300,000   | 930,273,000<br>928,773,000<br>1,500,000<br>469,800,000  | 3.7<br>3.7<br>(2.6)<br>8.6               | 6.1<br>5.9<br>77.1<br>12.4               | 6.2<br>6.3<br>(22.3)<br>(4.1)            | 4.2<br>4.3<br>(25.0)<br>(0.1)                    |
| Homestead Exemption Fund<br>Total Revenue Available<br>Less: Homestead Exemption Fund Shortfall   | 717,410,352<br>(32,557,000)  | 756,112,890<br>(17,322,000)  | 806,281,000<br>7,525,000   | 840,237,000<br>17,107,000   | 4.7<br>32.2                              | 5.4<br>46.8                              | 6.6<br>143.4                             | 4.2<br>127.3                                     |

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.