



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2022

Revenue Category	Personal Income Growth - FY23: 4.92%; FY24: 4.88%		Long-Range Estimates				Long-Range Estimates			
	Final FY 2021-22	11/16/2022 Estimate FY 2022-23	11/16/2022 Estimate FY 2023-24	11/16/2022 Estimate FY 2024-25	11/16/2022 Estimate FY 2025-26	Pct. Chg. FY 2021-22	11/16/2022 Pct. Chg. FY 2022-23	11/16/2022 Pct. Chg. FY 2023-24	11/16/2022 Pct. Chg. FY 2024-25	11/16/2022 Pct. Chg. FY 2025-26
Sales and Use Tax	\$4,401,993,179	\$4,500,469,000	\$4,432,962,000	\$4,630,975,000	\$4,854,605,000	15.1	2.2	(1.5)	4.5	4.8
Individual Income Tax	6,827,560,100	5,923,746,000	5,969,316,000	6,293,706,000	6,665,386,000	25.9	(13.2)	0.8	5.4	5.9
<i>Withholdings</i>	6,864,765,402	6,979,664,000	6,854,512,000	7,195,044,000	7,583,576,000	13.6	1.7	(1.8)	5.0	5.4
<i>Non-Withholdings</i>	2,051,932,498	1,687,528,000	1,558,987,000	1,650,780,000	1,756,430,000	28.7	(17.8)	(7.6)	5.9	6.4
<i>Refunds</i>	2,089,137,801	2,743,446,000	2,444,183,000	2,552,118,000	2,674,620,000	(5.7)	31.3	(10.9)	4.4	4.8
Corporation Income Tax	1,129,375,124	751,436,000	626,057,000	649,957,000	720,801,000	68.8	(33.5)	(16.7)	3.8	10.9
Insurance Taxes	283,503,195	345,761,000	338,773,000	395,868,000	381,899,000	(3.3)	22.0	(2.0)	16.9	(3.5)
Admissions Tax	45,742,736	40,988,000	41,587,000	42,348,000	43,208,000	54.9	(10.4)	1.5	1.8	2.0
Aircraft Tax	1,250,000	0	0	0	0	(56.6)	--	--	--	--
Alcoholic Liquor Tax	112,482,415	114,732,000	110,143,000	115,485,000	119,596,000	10.7	2.0	(4.0)	4.9	3.6
Bank Tax	72,352,457	64,868,000	60,844,000	63,512,000	63,512,000	3.6	(10.3)	(6.2)	4.4	0.0
Beer and Wine Tax	116,942,161	116,020,000	117,630,000	119,239,000	120,924,000	0.1	(0.8)	1.4	1.4	1.4
Business Filing Fees	12,616,189	12,053,000	12,315,000	12,743,000	13,480,000	(1.2)	(4.5)	2.2	3.5	5.8
Circuit/Family Court Fines	6,089,254	5,226,000	4,992,000	4,768,000	4,553,000	13.5	(14.2)	(4.5)	(4.5)	(4.5)
Corporation License Tax	163,071,712	147,080,000	134,198,000	143,047,000	152,480,000	10.1	(9.8)	(8.8)	6.6	6.6
Deed Recording Fees	156,850,909	124,255,000	118,042,000	126,266,000	134,489,000	31.9	(20.8)	(5.0)	7.0	6.5
Earned on Investments	69,656,950	130,000,000	150,000,000	106,000,000	106,000,000	(4.1)	86.6	15.4	(29.3)	0.0
Indirect Cost Recoveries	22,097,929	28,474,000	25,627,000	24,345,000	23,615,000	(5.0)	28.9	(10.0)	(5.0)	(3.0)
Motor Vehicle Licenses	11,178,619	12,027,000	12,074,000	12,369,000	12,798,000	(7.8)	7.6	0.4	2.4	3.5
Nursing Home Fees	3,230,655	3,174,000	3,149,000	3,140,000	3,147,000	(3.7)	(1.8)	(0.8)	(0.3)	0.2
Parole and Probation Fees	3,392,808	3,393,000	3,393,000	3,393,000	3,393,000	0.0	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,878,649	8,472,000	8,968,000	9,524,000	10,081,000	3.1	23.2	5.9	6.2	5.8
Public Service Authority	17,675,000	17,489,000	17,489,000	17,489,000	17,489,000	3.2	(1.1)	0.0	0.0	0.0
Purchasing Card Rebates	3,541,021	3,689,000	3,842,000	4,003,000	4,170,000	14.6	4.2	4.1	4.2	4.2
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	2,448,449	1,102,000	1,463,000	1,463,000	1,463,000	113.4	(55.0)	32.8	0.0	0.0
Security Dealer Fees	31,897,230	31,385,000	31,738,000	32,421,000	33,538,000	9.3	(1.6)	1.1	2.2	3.4
Tobacco Tax	28,935,834	28,204,000	29,261,000	29,896,000	30,642,000	0.5	(2.5)	3.7	2.2	2.5
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	9,845,000	10,429,000	10,472,000	10,447,000	(21.7)	0.5	5.9	0.4	(0.2)
Other Source Revenues	94,396,685	16,306,000	16,088,000	16,540,000	16,256,000	131.0	(82.7)	(1.3)	2.8	(1.7)
Gross General Fund Revenue	\$13,654,415,325	\$12,459,655,000	\$12,299,841,000	\$12,888,430,000	\$13,567,433,000	23.1	(8.7)	(1.3)	4.8	5.3

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.

Source: South Carolina Board of Economic Advisors/BEA/11/16/2022



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2022

Revenue Category	Final FY 2021-22	11/16/2022 Estimate FY 2022-23	11/16/2022 Estimate FY 2023-24	Long-Range Estimates		Pct. Chg. FY 2021-22	11/16/2022 Pct. Chg. FY 2022-23	11/16/2022 Pct. Chg. FY 2023-24	Long-Range Estimates	
				11/16/2022 Estimate FY 2024-25	11/16/2022 Estimate FY 2025-26				11/16/2022 Pct. Chg. FY 2024-25	11/16/2022 Pct. Chg. FY 2025-26
Gross General Fund Revenue	\$13,654,415,325	\$12,459,655,000	\$12,299,841,000	\$12,888,430,000	\$13,567,433,000	23.1	(8.7)	(1.3)	4.8	5.3
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	817,529,248	3.3	18.2	3.6	1.4	1.3
Net General Fund Revenue	\$13,004,392,104	\$11,691,582,369	\$11,503,898,268	\$12,081,033,217	\$12,749,903,752	24.3	(10.1)	(1.6)	5.0	5.5
Education Improvement Act (EIA)	1,138,972,300	1,170,338,000	1,153,395,000	1,199,094,000	1,255,222,000	14.3	2.8	(1.4)	4.0	4.7
EIA Fund	1,138,342,432	1,164,338,000	1,147,395,000	1,197,094,000	1,253,222,000	14.2	2.3	(1.5)	4.3	4.7
EIA Interest	629,868	6,000,000	6,000,000	2,000,000	2,000,000	643.6	852.6	0.0	(66.7)	0.0
S.C. Education Lottery Fund	568,684,685	542,600,000	532,500,000	532,200,000	532,200,000	(7.1)	(4.6)	(1.9)	(0.1)	0.0
Lottery Proceeds	533,500,000	517,300,000	507,200,000	507,200,000	507,200,000	(7.3)	(3.0)	(2.0)	0.0	0.0
Unclaimed Prizes	30,501,385	20,000,000	20,000,000	20,000,000	20,000,000	(5.1)	(34.4)	0.0	0.0	0.0
Lottery Interest	4,683,300	5,300,000	5,300,000	5,000,000	5,000,000	5.8	13.2	0.0	(5.7)	0.0
Homestead Exemption Fund (HEX)	1,033,264,216	1,059,670,000	1,044,223,000	1,087,732,000	1,138,901,000	14.4	2.6	(1.5)	4.2	4.7
HEX Revenue	1,029,360,778	1,053,870,000	1,038,423,000	1,083,732,000	1,134,901,000	14.3	2.4	(1.5)	4.4	4.7
HEX Interest	3,903,438	5,800,000	5,800,000	4,000,000	4,000,000	24.8	48.6	0.0	(31.0)	0.0
Expenditure Estimate	860,983,490	912,890,744	948,386,760	985,488,574	1,024,253,015	3.8	6.0	3.9	3.9	3.9
HEX Fund Excess/(Shortfall)	172,280,726	146,779,256	95,836,240	102,243,426	114,647,985	131.4	(14.8)	(34.7)	6.7	12.1
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	817,529,248	3.3	18.2	3.6	1.4	1.3
Revised Estimate/ Actual	643,954,085	772,671,553	795,942,732	807,396,783	817,529,248	2.9	20.0	3.0	1.4	1.3
Excess/(Shortfall) (Excl. Fund Balance)	6,069,136	(4,598,922)	0	0	0	80.6	n/a	n/a	n/a	n/a
Budgetary Estimates										
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,299,841,000	12,888,430,000	13,567,433,000	4.5	13.5	9.1	4.8	5.3
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	817,529,248	3.3	18.2	3.6	1.4	1.3
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,503,898,268	12,081,033,217	12,749,903,752	4.6	13.2	9.5	5.0	5.5
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	350,747,471	345,116,948	4.3	13.9	86.5	(10.1)	(1.6)
General Reserve Fund	458,961,225	575,284,684	715,241,566	701,494,942	747,753,387	4.3	25.3	24.3	(1.9)	6.6
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,052,242,413	1,092,870,335	4.3	22.1	40.9	(4.8)	3.9

Note: General Reserve Fund for FY 2022-23 includes additional funding of \$52.3 million; FY 2022-23 Trust Fund for Tax Relief revised to reflect Act 228 of 2022.

Source: South Carolina Board of Economic Advisors/BEA/11/16/2022