



## GENERAL FUND REVENUE FORECAST AS OF FEBRUARY 15, 2023

**Personal Income Growth - FY23: 5.98%; FY24: 4.93%**

Revenue Category	Final FY 2020-21	Final FY 2021-22	2/15/2023 Estimate FY 2022-23	2/15/2023 Estimate FY 2023-24	Pct. Chg. FY 2020-21	Pct. Chg. FY 2021-22	2/15/2023 Pct. Chg. FY 2022-23	2/15/2023 Pct. Chg. FY 2023-24
Sales and Use Tax	\$3,825,920,335	\$4,401,993,179	\$4,500,469,000	\$4,432,962,000	16.4	15.1	2.2	(1.5)
Individual Income Tax	5,421,280,543	6,827,560,100	5,887,946,000	5,905,147,000	8.0	25.9	(13.8)	0.3
<i>Withholdings</i>	6,041,174,737	6,864,765,402	7,060,690,000	6,876,620,000	7.0	13.6	2.9	(2.6)
<i>Non-Withholdings</i>	1,594,942,966	2,051,932,498	1,739,180,000	1,631,187,000	24.8	28.7	(15.2)	(6.2)
<i>Refunds</i>	2,214,837,159	2,089,137,801	2,911,924,000	2,602,660,000	16.2	(5.7)	39.4	(10.6)
Corporation Income Tax	669,221,114	1,129,375,124	751,436,000	626,057,000	58.2	68.8	(33.5)	(16.7)
Insurance Taxes	293,235,485	283,503,195	345,761,000	338,773,000	21.4	(3.3)	22.0	(2.0)
Admissions Tax	29,531,233	45,742,736	40,988,000	41,587,000	18.8	54.9	(10.4)	1.5
Aircraft Tax	2,877,150	1,250,000	0	0	9.8	(56.6)	--	--
Alcoholic Liquor Tax	101,569,635	112,482,415	114,732,000	110,143,000	25.3	10.7	2.0	(4.0)
Bank Tax	69,828,425	72,352,457	64,868,000	63,187,000	(5.0)	3.6	(10.3)	(2.6)
Beer and Wine Tax	116,859,053	116,942,161	116,020,000	117,630,000	4.0	0.1	(0.8)	1.4
Business Filing Fees	12,763,604	12,616,189	12,053,000	12,315,000	60.0	(1.2)	(4.5)	2.2
Circuit/Family Court Fines	5,366,354	6,089,254	5,963,000	4,992,000	(6.4)	13.5	(2.1)	(16.3)
Corporation License Tax	148,136,873	163,071,712	161,567,000	170,453,000	13.2	10.1	(0.9)	5.5
Deed Recording Fees	118,902,924	156,850,909	120,871,000	118,042,000	45.4	31.9	(22.9)	(2.3)
Earned on Investments	72,623,590	69,656,950	170,000,000	200,000,000	(44.5)	(4.1)	144.1	17.6
Indirect Cost Recoveries	23,269,863	22,097,929	23,166,000	20,212,000	52.4	(5.0)	4.8	(12.8)
Motor Vehicle Licenses	12,128,159	11,178,619	11,581,000	11,836,000	10.5	(7.8)	3.6	2.2
Nursing Home Fees	3,355,741	3,230,655	3,160,000	3,092,000	(3.6)	(3.7)	(2.2)	(2.2)
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	6,673,116	6,878,649	8,472,000	8,968,000	5.1	3.1	23.2	5.9
Public Service Authority	17,135,000	17,675,000	17,866,000	18,059,000	(2.0)	3.2	1.1	1.1
Purchasing Card Rebates	3,088,613	3,541,021	3,845,000	3,940,000	(4.3)	14.6	8.6	2.5
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	1,147,447	2,448,449	92,000	1,223,000	(86.5)	113.4	(96.2)	1229.3
Security Dealer Fees	29,188,874	31,897,230	32,022,000	32,382,000	6.0	9.3	0.4	1.1
Tobacco Tax	28,786,137	28,935,834	28,204,000	29,070,000	6.6	0.5	(2.5)	3.1
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	12,516,852	9,795,065	9,644,000	10,138,000	(4.8)	(21.7)	(1.5)	5.1
Other Source Revenues	40,866,612	94,396,685	15,423,000	15,383,000	170.2	131.0	(83.7)	(0.3)
<b>Gross General Fund Revenue</b>	<b>\$11,089,126,541</b>	<b>\$13,654,415,325</b>	<b>\$12,469,003,000</b>	<b>\$12,318,445,000</b>	<b>13.2</b>	<b>23.1</b>	<b>(8.7)</b>	<b>(1.2)</b>

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

Source: South Carolina Board of Economic Advisors/BEA/2/15/2023



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Revenue Category	Final FY 2020-21	Final FY 2021-22	2/15/2023 Estimate FY 2022-23	2/15/2023 Estimate FY 2023-24	Pct. Chg. FY 2020-21	Pct. Chg. FY 2021-22	2/15/2023 Pct. Chg. FY 2022-23	2/15/2023 Pct. Chg. FY 2023-24
<b>Gross General Fund Revenue</b>	<b>\$11,089,126,541</b>	<b>\$13,654,415,325</b>	<b>\$12,469,003,000</b>	<b>\$12,318,445,000</b>	13.2	23.1	(8.7)	(1.2)
Less: Tax Relief Trust Fund (Act)	629,405,136	650,023,221	768,072,631	795,942,732	2.5	3.3	18.2	3.6
Net General Fund Revenue	\$10,459,721,405	\$13,004,392,104	\$11,700,930,369	\$11,522,502,268	13.9	24.3	(10.0)	(1.5)
<b>Education Improvement Act (EIA)</b>	996,833,645	1,138,972,300	1,174,338,000	1,159,395,000	15.5	14.3	3.1	(1.3)
EIA Fund	996,748,940	1,138,342,432	1,164,338,000	1,147,395,000	15.7	14.2	2.3	(1.5)
EIA Interest	84,705	629,868	10,000,000	12,000,000	(95.0)	643.6	1487.6	20.0
<b>S.C. Education Lottery Fund</b>	612,069,873	568,684,685	572,300,000	533,000,000	23.3	(7.1)	0.6	(6.9)
Lottery Proceeds	575,500,000	533,500,000	547,200,000	507,200,000	22.1	(7.3)	2.6	(7.3)
Unclaimed Prizes	32,141,376	30,501,385	20,000,000	20,000,000	50.2	(5.1)	(34.4)	0.0
Lottery Interest	4,428,497	4,683,300	5,100,000	5,800,000	16.6	5.8	8.9	13.7
<b>Homestead Exemption Fund (HEX)</b>	903,551,465	1,033,264,216	1,060,070,000	1,045,423,000	15.1	14.4	2.6	(1.4)
HEX Revenue	900,423,624	1,029,360,778	1,053,870,000	1,038,423,000	15.1	14.3	2.4	(1.5)
HEX Interest	3,127,841	3,903,438	6,200,000	7,000,000	13.0	24.8	58.8	12.9
Expenditure Estimate	829,100,858	860,983,490	912,890,744	1,004,624,152	3.8	3.8	6.0	10.0
HEX Fund Excess/(Shortfall)	74,450,607	172,280,726	147,179,256	40,798,848	633.6	131.4	(14.6)	(72.3)
<b>Tax Relief Trust Fund (Act)</b>	629,405,136	650,023,221	768,072,631	795,942,732	2.5	3.3	18.2	3.6
Revised Estimate/ Actual	626,043,899	643,954,085	772,671,553	795,942,732	2.0	2.9	20.0	3.0
Excess/(Shortfall) (Excl. Fund Balance)	3,361,237	6,069,136	(4,598,922)	0	1165.6	80.6	n/a	n/a
<b>Budgetary Estimates</b>								
Gross Appropriation Act Revenue	9,500,103,000	9,925,428,000	11,270,143,415	12,318,445,000	1.8	4.5	13.5	9.3
Less: Tax Relief Trust Fund (Act)	629,405,136	650,023,221	768,072,631	795,942,732	2.5	3.3	18.2	3.6
Appropriation Act Excluding Trust Fund	8,870,697,864	9,275,404,779	10,502,070,784	11,522,502,268	1.8	4.6	13.2	9.7
Capital Reserve Fund	176,095,044	183,584,490	209,194,431	390,131,763	8.4	4.3	13.9	86.5
General Reserve Fund	440,237,611	458,961,225	575,284,684	715,241,566	8.4	4.3	25.3	24.3
Total Reserve Funds	616,332,655	642,545,715	784,479,115	1,105,373,329	8.4	4.3	22.1	40.9

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/2/15/2023