

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**13th-Month Closeout**

**-- AND --**

**FINAL  
FISCAL YEAR  
2005-06**

**WORKING GROUP MEETING**

**AUGUST 17, 2006**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2004-05 &amp; 2005-06

## 13TH-MONTH CLOSEOUT

## TABLE 1

| REVENUE CATEGORIES                   | FY 2004-05              | FY 2005-06              | \$ CHANGE           | % CHANGE    |
|--------------------------------------|-------------------------|-------------------------|---------------------|-------------|
| Retail Sales and Use Tax 1/          | \$219,359,427           | \$242,770,358 4/        | \$23,410,931        | 10.7        |
| Excise Tax, Casual Sales 1/          | 2,059,096               | 2,189,693               | 130,597             | 6.3         |
| Individual Income Tax                | 666,405                 | 924,094 4/              | 257,689             | 38.7        |
| Corporation Income Tax               | 949,143                 | 846,524 4/              | (102,619)           | (10.8)      |
| Admissions Tax 2/                    | (1,386,190)             | 2,513,466 4/            | 3,899,656           | 281.3 #     |
| Admissions Tax - Bingo 2/            | 534,579                 | 169,882                 | (364,697)           | (68.2)      |
| Aircraft Tax                         | 0                       | 0                       | 0                   | 0.0         |
| Alcoholic Liquor Tax 2/              | 5,729,881               | 4,166,367               | (1,563,514)         | (27.3)      |
| Bank Tax                             | 22,719                  | 12,616                  | (10,103)            | (44.5)      |
| Beer and Wine Tax 2/                 | 8,587,066               | 9,117,685               | 530,619             | 6.2         |
| Business License Tax (Tobacco) 2/    | 2,548,521               | 2,594,454 4/            | 45,933              | 1.8         |
| Coin-Operated Device Tax             | 151                     | 28                      | (123)               | (81.5)      |
| Corporation License Tax              | 25,129                  | 38,462 4/               | 13,333              | 53.1        |
| Departmental Revenue 3/              | 4,639,207               | 6,015,143               | 1,375,936           | 29.7        |
| Documentary Tax 2/                   | 3,945,119               | 6,203,082               | 2,257,963           | 57.2        |
| Earned on Investments **             | 0                       | 88,930                  | 88,930              | ---         |
| Electric Power Tax 2/                | 2,231,097               | 0                       | (2,231,097)         | (100.0)     |
| Estate and Gift Taxes                | 206,054                 | 84,408                  | (121,646)           | (59.0)      |
| Insurance Tax                        | 150,837                 | 11,015                  | (139,822)           | (92.7)      |
| Motor Transport Fees                 | 0                       | 0                       | 0                   | 0.0         |
| Motor Vehicle Licenses               | 7,068,868               | 6,611,719               | (457,149)           | (6.5)       |
| Petroleum Inspection Tax             | 23                      | 301                     | 278                 | 1,208.7     |
| Private Car Lines Tax                | 0                       | 0                       | 0                   | 0.0         |
| Public Service Authority             | 0                       | 7,838,000               | 7,838,000           | ---         |
| Retailers License Tax                | 217                     | 55                      | (162)               | (74.7)      |
| Savings and Loan Assoc. Tax          | 7                       | 10                      | 3                   | 42.9        |
| Workers Comp. Insurance Tax          | 21,254                  | 0                       | (21,254)            | (100.0)     |
| Circuit/Family Court Fines           | 0                       | 0                       | 0                   | 0.0         |
| Debt Service Transfers               | 0                       | 81,670                  | 81,670              | ---         |
| Indirect Cost Recoveries             | 2,082,311               | 1,829,698               | (252,613)           | (12.1)      |
| Mental Health Fees                   | 3,800,000               | 0                       | (3,800,000)         | (100.0)     |
| Parole and Probation Fees            | (1,390,264)             | (871,814)               | 518,450             | ---         |
| Unclaimed Property Fund              | 0                       | 0                       | 0                   | 0.0         |
| <b>Gross General Fund Revenue 5/</b> | <b>\$261,850,657 4/</b> | <b>\$293,235,846 4/</b> | <b>\$31,385,189</b> | <b>12.0</b> |

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Net of Increased Enforcement revenue transfers. Closing Offset, FY '05 = \$0; Closing Offset, FY '06 = \$1,907,403.

5/: Data format corresponds to BEA Official Revenue Estimate.

\*\*/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999. E: Estimate.  
 Source: S. C. Board of Economic Advisors (BEA). File: WGM0806NIE\_13m.123

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2004-05 &amp; 2005-06

## FINAL REVENUE COLLECTIONS

## TABLE 2

| REVENUE CATEGORIES                   | FY 2004-05             |           | FY 2005-06             |           | \$ CHANGE            | % CHANGE   |
|--------------------------------------|------------------------|-----------|------------------------|-----------|----------------------|------------|
| Retail Sales and Use Tax 1/          | \$2,297,479,126        | 4/        | \$2,483,596,992        | 4/        | \$186,117,866        | 8.1        |
| Excise Tax, Casual Sales 1/          | 20,995,722             |           | 21,823,926             |           | 828,204              | 3.9        |
| Individual Income Tax                | 2,691,471,960          | 4/        | 2,995,477,875          | 4/        | 304,005,915          | 11.3       |
| Corporation Income Tax               | 215,331,461            | 4/        | 286,144,766            | 4/        | 70,813,305           | 32.9       |
| Admissions Tax 2/                    | 22,637,830             | 4/        | 21,535,626             | 4/        | (1,102,204)          | (4.9)      |
| Admissions Tax - Bingo 2/            | 4,648,063              |           | 3,895,865              |           | (752,198)            | (16.2)     |
| Aircraft Tax                         | 5,159,369              |           | 4,580,111              |           | (579,258)            | (11.2)     |
| Alcoholic Liquor Tax 2/              | 54,684,140             | 4/        | 51,936,748             |           | (2,747,392)          | (5.0)      |
| Bank Tax                             | 28,822,372             | 4/        | 28,214,333             |           | (608,039)            | (2.1)      |
| Beer and Wine Tax 2/                 | 94,750,699             | 4/        | 98,008,570             |           | 3,257,871            | 3.4        |
| Business License Tax (Tobacco) 2/    | 29,610,107             | 4/        | 31,980,302             | 4/        | 2,370,195            | 8.0        |
| Coin-Operated Device Tax             | 1,865,755              |           | 1,179,663              |           | (686,092)            | (36.8)     |
| Corporation License Tax              | 74,499,924             | 4/        | 71,557,850             | 4/        | (2,942,074)          | (3.9)      |
| Departmental Revenue 3/              | 50,636,745             | 4/        | 49,118,555             |           | (1,518,190)          | (3.0)      |
| Documentary Tax 2/                   | 50,493,957             |           | 64,015,113             |           | 13,521,156           | 26.8       |
| Earned on Investments **             | 26,074,491             |           | 69,852,997             |           | 43,778,506           | 167.9      |
| Electric Power Tax 2/                | 25,490,375             |           | 17,772,698             |           | (7,717,677)          | (30.3)     |
| Estate and Gift Taxes                | 19,134,731             |           | 3,237,081              |           | (15,897,650)         | (83.1)     |
| Insurance Tax                        | 147,598,668            |           | 139,035,763            |           | (8,562,905)          | (5.8)      |
| Motor Transport Fees                 | 19,596                 |           | 10,556                 |           | (9,040)              | (46.1)     |
| Motor Vehicle Licenses               | 57,626,280             |           | 51,110,914             |           | (6,515,366)          | (11.3)     |
| Petroleum Inspection Tax             | 8,831,902              |           | 5,074,666              |           | (3,757,236)          | (42.5)     |
| Private Car Lines Tax                | 2,390,008              | 4/        | 3,374,612              |           | 984,604              | 41.2       |
| Public Service Authority             | 12,423,210             |           | 14,953,629             |           | 2,530,419            | 20.4       |
| Retailers License Tax                | 927,913                |           | 832,752                |           | (95,161)             | (10.3)     |
| Savings and Loan Assoc. Tax          | 2,780,603              |           | 3,419,616              |           | 639,013              | 23.0       |
| Workers Comp. Insurance Tax          | 14,217,534             |           | 13,142,396             |           | (1,075,138)          | (7.6)      |
| Circuit/Family Court Fines           | 9,527,384              |           | 9,655,254              |           | 127,870              | 1.3        |
| Debt Service Transfers               | 2,568,781              |           | 2,161,082              |           | (407,699)            | (15.9)     |
| Indirect Cost Recoveries             | 18,052,819             |           | 18,009,419             |           | (43,400)             | (0.2)      |
| Mental Health Fees                   | 3,800,000              |           | 3,800,000              |           | 0                    | 0.0        |
| Parole and Probation Fees            | 3,392,808              |           | 3,382,290              |           | (10,518)             | (0.3)      |
| Unclaimed Property Fund              | 8,000,000              |           | 15,000,000             |           | 7,000,000            | 87.5       |
| <b>Gross General Fund Revenue 5/</b> | <b>\$6,005,944,333</b> | <b>4/</b> | <b>\$6,586,892,020</b> | <b>4/</b> | <b>\$580,947,687</b> | <b>9.7</b> |

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Net of Increased Enforcement revenue transfers. Total, Final FY '05 = \$81,538,464; Total, Final FY '06 = \$131,825,824.

5/: Data format corresponds to BEA Official Revenue Estimate.

\*\*/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999. E: Estimate.  
 Source: S. C. Board of Economic Advisors (BEA). File: WGM0806NIE\_13M.123