

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

13th-Month Closeout

--- AND ---

**FINAL
FISCAL YEAR
2012-13**

WORKING GROUP RELEASE

SEPTEMBER 19, 2013



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

13TH - MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$217,383,699	\$227,009,216	\$9,625,517	4.4
Excise Tax, Casual Sales 1/	1,853,691	1,692,093	(161,598)	(8.7)
Individual Income Tax	266,444	(1,434,789)	(1,701,233)	(638.5)
Corporation Income Tax	0	2,841	2,841	---
Admissions Tax 2/	3,352,584	3,480,395	127,811	3.8
Admissions Tax - Bingo 2/	168,009	(47,278)	(168,009)	(128.1)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,978,222	5,315,883	(662,339)	(11.1)
Bank Tax	0	1	1	---
Beer and Wine Tax 2/	9,086,453	8,579,265	(507,188)	(5.6)
Business License Tax (Tobacco) 2/	2,529,015	2,665,250	136,235	5.4
Coin-Operated Device Tax	0	(1)	(1)	---
Corporation License Tax	0	20	20	---
Departmental Revenue 3/	4,542,491	(2,174,742)	(6,717,233)	(147.8)
Documentary Tax 2/	2,420,715	2,901,286	480,571	19.9
Earned on Investments **	(105)	55,261	55,366	* #
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	0	1,444,668	1,444,668	---
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	857,060	641,821	(215,239)	(25.1)
Private Car Lines Tax	0	2,506	2,506	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	(81)	0	81	100.0 #
Savings and Loan Assoc. Tax	0	0	0	0.0
Workers Comp. Insurance Tax	0	140,072	140,072	---
Circuit/Family Court Fines	0	51,170	51,170	---
Debt Service Transfers	0	1	1	---
Indirect Cost Recoveries	111,304	2,107,847	1,996,543	1,793.8
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$248,549,501	\$252,432,786	\$3,883,285	1.6

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

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/: Format corresponds to BEA Official Revenue Estimate.

**: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0813_13Mth_FNL13.xls

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,335,590,217 5/	\$2,428,994,198	\$93,403,981	4.0
Excise Tax, Casual Sales 1/	18,878,543	19,354,004	475,461	2.5
Individual Income Tax	3,096,834,299 5/	3,357,517,669	260,683,370	8.4
Corporation Income Tax	252,903,577 5/	386,668,590	133,765,013	52.9
Admissions Tax 2/	25,660,728	25,667,303	6,575	0.03
Admissions Tax - Bingo 2/	2,960,071	2,825,340	(134,731)	(4.6)
Aircraft Tax	3,998,908	4,404,948	406,040	10.2
Alcoholic Liquor Tax 2/	61,175,206	64,062,481	2,887,275	4.7
Bank Tax	15,083,428	34,104,685	19,021,257	126.1
Beer and Wine Tax 2/	100,650,171	100,542,813	(107,358)	(0.1)
Business License Tax (Tobacco) 2/	26,247,497	27,677,135	1,429,638	5.4
Coin-Operated Device Tax	1,555,657	1,402,113	(153,544)	(9.9)
Corporation License Tax	101,707,552 5/	74,208,001	(27,499,551)	(27.0)
Departmental Revenue 3/	42,395,005	53,681,223	11,286,218	26.6
Documentary Tax 2/	29,941,728	28,992,878	(948,850)	(3.2)
Earned on Investments **	29,235,561	26,374,158	(2,861,403)	(9.8)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	171,127,617	200,995,342	29,867,725	17.5
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	10,448,808	9,639,310	(809,498)	(7.7)
Private Car Lines Tax	3,820,831	3,638,486	(182,345)	(4.8)
Public Service Authority	19,617,000	20,394,000	777,000	4.0
Retailers License Tax	858,816	810,225	(48,591)	(5.7)
Savings and Loan Assoc. Tax	1,304,593	3,074,066	1,769,473	135.6
Workers Comp. Insurance Tax	10,118,949	11,543,478	1,424,529	14.1
Circuit/Family Court Fines	9,157,948	8,537,814	(620,134)	(6.8)
Debt Service Transfers	468,907	491,081	22,174	4.7
Indirect Cost Recoveries	11,022,484	10,846,036	(176,448)	(1.6)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Gross General Fund Revenue 4/	\$6,401,016,038 5/	\$6,924,840,185	\$523,824,147	8.2

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'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/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. Final Total: FY'12 = \$48,805,512.

**: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. YTD: Year to date.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0813_13Mth_FNL13.xls

'BIG 3' TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY 2012-13, AND FINAL FY 2012-13

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are "net" of Increased Enforcements transferred out as of 4th Qtr.: \$48.0 Million in FY 2011-12.

TABLE 3A

SALES, USE & EXCISE TAX COMPONENTS 1/	13TH MONTH FY2011-12	13TH MONTH FY2012-13	% CHANGE '12 - '13	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	217.7 3/	223.8	2.8 %	2,197.6 3/	2,285.8	4.0 %
USE TAX	(0.3)	2.3	852.4	126.7	131.5	3.8
AUTO TAX	0.0	1.0	0.0	11.2	11.7	4.4
RETAIL SALES / USE TAXES	217.4 3/	227.0	4.4	2,335.6 3/	2,429.0	4.0
CASUAL SALES - EXCISE	1.9	1.7	(8.7)	18.9	19.4	2.5
TOTAL SALES TAXES	219.2 3/	228.7	4.3 %	2,354.5 3/	2,448.3	4.0 %

TABLE 3B

INDIVIDUAL INCOME TAX COMPONENTS 2/	13TH MONTH FY2011-12	13TH MONTH FY2012-13	% CHANGE '12 - '13	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	(0.0) 3/ *	1.0	--- %	3,808.9 3/	3,970.3	4.2 %
TOTAL DECLARATIONS	0.0	0.0	0.0	324.5	368.9	13.7
TOTAL PAID W/RETURNS	0.3	(2.4)	(1,007.2)	391.6	483.9	23.6
GROSS INDIVIDUAL INCOME	0.3 3/	(1.4)	(638.5)	4,524.9 3/	4,823.1	6.6
REFUNDS	0.0	0.0	---	(1,428.4)	(1,465.6)	2.6
NET INDIVIDUAL INCOME	0.3 3/	(1.4)	(638.5) %	3,096.6 3/	3,357.5	8.4 %

TABLE 3C

CORPORATION INCOME TAX COMPONENTS 2/	13TH MONTH FY2011-12	13TH MONTH FY2012-13	% CHANGE '12 - '13	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.0	0.0	0.0 %	23.7	33.7	42.3 %
TOTAL DECLARATIONS	0.0	0.0	0.0	183.4	238.5	30.0
TOTAL PAID W/RETURNS	0.0 3/	0.0 *	0.0	81.2 3/	159.8	96.7
GROSS CORPORATE INCOME	0.0 3/	0.0 *	0.0	288.3 3/	431.9	49.8
REFUNDS	0.0	0.0	---	(35.4)	(45.3)	28.0
NET CORPORATE INCOME	0.0 3/	0.0 *	0.0 %	252.9 3/	386.7	52.9 %

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Includes gross revenue allocated to Property Tax Relief funds.

3/: Collections are "net" of a total of \$48.0 Million in Increased Enforcements (IE) transferred-out as of 4th Quarter pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Source: S. C. Board of Economic Advisors (BEA) 08/30/13/mgd

File: TXCP0713_OVH_M13 & FNL_TB1 3A - 3C.xls

Revenue Plan Summary: Final FY 2012-13

02/15/13 Estimate: 6,816.8 (\$ in Millions) 1/

FY11-12 DISTR. / BEA FORMAT	Actual	Expected	Excess/(Shortfall)	Revenue Growth Rates (%)	
				Estimate, Full FYR	Actual, YTD
Total General Fund	6,924.8	6,816.8	108.1	6.5	8.2
Sales Tax	2,448.3	2,448.4	(0.1)	4.0	4.0
Individual Income	3,357.5	3,329.9	27.6	7.5	8.4
Corporate Income	386.7	301.3	85.4	19.1	52.9
All Other Revenues	694.0	698.2	(4.2)	6.1	5.5
Admissions Tax	28.5	29.5	(1.0)	3.0	(0.4)
Alcoholic Liquors Tax	64.1	62.7	1.4	2.5	4.7
Bank Tax	34.1	29.1	5.0	93.2	126.1
Beer and Wine Tax	100.5	102.7	(2.1)	2.0	(0.1)
Business License Tax	27.7	26.0	1.7	(1.0)	5.4
Coin - Op. Devices	1.4	1.7	(0.3)	12.2	(9.9)
Corporation License	74.2	107.0	(32.8)	5.2	(27.0)
Dep'tmental Revenue 2/	53.7	36.6	17.1	(13.7)	26.6
Documentary Tax	29.0	27.1	1.9	(9.5)	(3.2)
Earnings on Investment	26.4	27.0	(0.6)	(7.6)	(9.8)
Estate Tax	0.0	0.0	0.0	100.0	100.0
Insurance Tax	201.0	198.2	2.8	15.8	17.5
Motor Vehicle Licenses	9.6	10.0	(0.4)	(4.3)	(7.7)
Workers' Comp. Tax	11.5	10.4	1.2	2.6	14.1
All Other Balance	32.3	30.3	2.1	2.2	9.2
Miscellaneous Revenue	38.3	38.9	(0.6)	(0.3)	(2.0)
Debt Service Transfers	0.5	0.1	0.4	(75.9)	4.7
Unclaimed Property	15.0	15.0	0.0	0.0	0.0
Misc. Revenue Balance	22.8	23.8	(1.0)	0.9	(3.4)

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

FYR: Fiscal Year.

YTD: Year to date.

BEA/08/30/13/mgd