



GENERAL FUND REVENUE FORECAST

November 10, 2021

Personal Income Growth
 FY22: 0.61%; FY23: 2.62%

Revenue Category	Final FY 2019-20	Final FY 2020-21	11/10/2021 Estimate FY 2021-22	11/10/2021 Estimate FY 2022-23	Percent Change FY 2019-20	Percent Change FY 2020-21	11/10/2021 Percent Change FY 2021-22	11/10/2021 Percent Change FY 2022-23
Sales and Use Tax	\$3,286,771,744	\$3,825,920,335	\$3,756,671,000	\$3,708,694,000	3.1	16.4	(1.8)	(1.3)
Individual Income Tax	5,019,420,030	5,421,280,543	5,399,301,000	5,531,128,000	6.5	8.0	(0.4)	2.4
Corporation Income Tax	423,052,193	669,221,114	657,482,000	528,092,000	(14.4)	58.2	(1.8)	(19.7)
Insurance Taxes	241,496,468	293,235,485	272,578,000	330,380,000	(5.7)	21.4	(7.0)	21.2
Admissions Tax	24,858,654	29,531,233	33,426,000	33,927,000	(23.7)	18.8	13.2	1.5
Aircraft Tax	2,621,301	2,877,150	1,250,000	0	4.9	9.8	(56.6)	--
Alcoholic Liquor Tax	81,089,410	101,569,635	98,093,000	97,061,000	(3.3)	25.3	(3.4)	(1.1)
Bank Tax	73,484,038	69,828,425	37,340,000	42,180,000	6.8	(5.0)	(46.5)	13.0
Beer and Wine Tax	112,351,535	116,859,053	115,434,000	116,461,000	1.8	4.0	(1.2)	0.9
Business Filing Fees	7,979,168	12,763,604	10,187,000	9,773,000	7.5	60.0	(20.2)	(4.1)
Circuit/Family Court Fines	5,731,715	5,366,354	5,906,000	5,670,000	(15.0)	(6.4)	10.1	(4.0)
Corporation License Tax	130,867,571	148,136,873	158,137,000	167,072,000	16.8	13.2	6.8	5.7
Deed Recording Fees	81,757,989	118,902,924	100,113,000	98,339,000	1.7	45.4	(15.8)	(1.8)
Earned on Investments	130,855,337	72,623,590	75,000,000	75,000,000	49.6	(44.5)	3.3	0.0
Indirect Cost Recoveries	15,269,683	23,269,863	22,158,000	19,222,000	(4.2)	52.4	(4.8)	(13.3)
Motor Vehicle Licenses	10,977,190	12,128,159	11,846,000	12,303,000	(9.1)	10.5	(2.3)	3.9
Nursing Home Fees	3,480,988	3,355,741	3,500,000	3,500,000	(1.9)	(3.6)	4.3	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	6,351,887	6,673,116	6,930,000	7,187,000	2.2	5.1	3.8	3.7
Public Service Authority	17,479,000	17,135,000	17,135,000	17,135,000	(0.1)	(2.0)	0.0	0.0
Purchasing Card Rebates	3,226,732	3,088,613	3,217,000	3,352,000	1.7	(4.3)	4.2	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	8,489,236	1,147,447	1,100,000	1,100,000	576.8	(86.5)	(4.1)	0.0
Security Dealer Fees	27,533,590	29,188,874	31,702,000	32,336,000	1.3	6.0	8.6	2.0
Tobacco Tax	27,009,655	28,786,137	30,757,000	27,693,000	(4.8)	6.6	6.8	(10.0)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	19.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	13,142,342	12,516,852	12,979,000	12,950,000	40.1	(4.8)	3.7	(0.2)
Other Source Revenues	15,126,230	40,866,612	16,129,000	16,365,000	16.7	170.2	(60.5)	1.5
Gross General Fund Revenue	\$9,793,277,494	\$11,089,126,540	\$10,901,225,000	\$10,919,774,000	4.2	13.2	(1.7)	0.2

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.

Source: South Carolina Board of Economic Advisors/BEA/11/10/2021



GENERAL FUND REVENUE FORECAST

November 10, 2021

Revenue Category	Final FY 2019-20	Final FY 2020-21	11/10/2021 Estimate FY 2021-22	11/10/2021 Estimate FY 2022-23	Percent Change FY 2019-20	Percent Change FY 2020-21	11/10/2021 Percent Change FY 2021-22	11/10/2021 Percent Change FY 2022-23
Gross General Fund Revenue	\$9,793,277,494	\$11,089,126,540	\$10,901,225,000	\$10,919,774,000	4.2	13.2	(1.7)	0.2
Less: Tax Relief Trust Fund	614,053,000	629,405,136	643,954,085	661,952,631	2.4	2.5	2.3	2.8
Net General Fund Revenue	\$9,179,224,494	\$10,459,721,404	\$10,257,270,915	\$10,257,821,369	4.3	13.9	(1.9)	0.0
Education Improvement Act (EIA)	863,037,030	996,833,645	983,501,000	990,684,000	2.7	15.5	(1.3)	0.7
EIA Fund	861,357,054	996,748,940	983,411,000	990,594,000	2.8	15.7	(1.3)	0.7
EIA Interest	1,679,976	84,705	90,000	90,000	(34.7)	(95.0)	6.3	0.0
S.C. Education Lottery Fund	496,599,922	612,069,873	544,600,000	544,600,000	1.2	23.3	(11.0)	0.0
Lottery Proceeds	471,400,000	575,500,000	520,100,000	520,100,000	1.0	22.1	(9.6)	0.0
Unclaimed Prizes	21,401,503	32,141,376	20,000,000	20,000,000	2.3	50.2	(37.8)	0.0
Lottery Interest	3,798,419	4,428,497	4,500,000	4,500,000	25.2	16.6	1.6	0.0
Homestead Exemption Fund (HEX)	784,804,568	903,551,465	889,623,000	901,810,000	3.8	15.1	(1.5)	1.4
HEX Revenue	782,037,516	900,423,624	886,448,000	898,635,000	3.7	15.1	(1.6)	1.4
HEX Interest	2,767,052	3,127,841	3,175,000	3,175,000	24.3	13.0	1.5	0.0
Expenditure Estimate	798,756,235	829,100,858	860,950,738	908,614,546	3.3	3.8	3.8	5.5
HEX Fund Excess/(Shortfall)	(13,951,667)	74,450,607	28,672,262	(6,804,546)	19.5	633.6	(61.5)	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	9,330,662,000	9,500,103,000	9,921,260,199	10,919,774,000	5.6	1.8	4.4	10.1
Less: Tax Relief Trust Fund	614,053,000	629,405,136	643,954,085	661,952,631	2.4	2.5	2.3	2.8
Appropriation Act Excluding Trust Fund	8,716,609,000	8,870,697,864	9,277,306,114	10,257,821,369	5.8	1.8	4.6	10.6
Gross General Fund Revenue Excess/(Shortfall) from Act	462,615,494	1,589,023,540	979,964,801	0	(18.3)	243.5	(38.3)	n/a
Capital Reserve Fund (2%) - Beg. Bal.	162,485,305	176,095,044	183,584,490	209,194,431	7.1	8.4	4.3	13.9
General Reserve Fund (5%) - Beg. Bal.	406,213,261	440,237,611	458,961,225	522,986,077	7.1	8.4	4.3	13.9
Total Reserve Funds	568,698,566	616,332,655	642,545,715	732,180,508	7.1	8.4	4.3	13.9

Tax Relief Trust Fund for FY 2021-22 adjusted to reflect Act 39 of 2021

Source: South Carolina Board of Economic Advisors/BEA/11/10/2021



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	4/8/2021 Estimate FY 2020-21	4/8/2021 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	4/8/2021 Percent Change FY 2020-21	4/8/2021 Percent Change 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)

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.



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	4/8/2021 Estimate FY 2020-21	4/8/2021 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	4/8/2021 Percent Change FY 2020-21	4/8/2021 Percent Change 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)

Revenue Category	Final FY 2018-19	Final FY 2019-20	4/8/2021 Estimate FY 2020-21	4/8/2021 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	4/8/2021 Percent Change FY 2020-21	4/8/2021 Percent Change 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)

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.



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	4/8/2021 Estimate FY 2020-21	4/8/2021 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	4/8/2021 Percent Change FY 2020-21	4/8/2021 Percent Change 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

Source: South Carolina Board of Economic Advisors/BEA/04/08/2021



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	2/12/2021 Estimate FY 2020-21	2/12/2021 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	2/12/2021 Percent Change FY 2020-21	2/12/2021 Percent Change 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

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.



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	2/12/2021 Estimate FY 2020-21	2/12/2021 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	2/12/2021 Percent Change FY 2020-21	2/12/2021 Percent Change 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)



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	11/10/2020 Estimate FY 2020-21	11/10/2020 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	11/10/2020 Percent Change FY 2020-21	11/10/2020 Percent Change 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

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.



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

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

Revenue Category	Final FY 2018-19	Final FY 2019-20	11/10/2020 Estimate FY 2020-21	11/10/2020 Estimate FY 2021-22	Percent Change FY 2018-19	Percent Change FY 2019-20	11/10/2020 Percent Change FY 2020-21	11/10/2020 Percent Change 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	523,000,000	523,250,000	12.4	1.2	5.3	0.0
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	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.

Source: South Carolina Board of Economic Advisors/BEA/11/10/20