



GENERAL FUND REVENUE FORECAST

November 10, 2021

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

Long Range Forecast

Long Range Forecast

Revenue Category	Final FY 2019-20	Final FY 2020-21	11/10/2021	11/10/2021	Long Range Forecast		Percent Change FY 2019-20	Percent Change FY 2020-21	11/10/2021	11/10/2021	Long Range Forecast	
			Estimate FY 2021-22	Estimate FY 2022-23	Estimate FY 2023-24	Estimate FY 2024-25			Percent Change FY 2021-22	Percent Change FY 2022-23	Percent Change FY 2023-24	Percent Change FY 2024-25
Sales and Use Tax	\$3,286,771,744	\$3,825,920,335	\$3,756,671,000	\$3,708,694,000	\$3,869,230,000	\$4,036,715,000	3.1	16.4	(1.8)	(1.3)	4.3	4.3
Individual Income Tax	5,019,420,030	5,421,280,543	5,399,301,000	5,531,128,000	5,706,376,000	5,891,530,000	6.5	8.0	(0.4)	2.4	3.2	3.2
Corporation Income Tax	423,052,193	669,221,114	657,482,000	528,092,000	568,939,000	618,016,000	(14.4)	58.2	(1.8)	(19.7)	7.7	8.6
Insurance Taxes	241,496,468	293,235,485	272,578,000	330,380,000	303,972,000	387,389,000	(5.7)	21.4	(7.0)	21.2	(8.0)	27.4
Admissions Tax	24,858,654	29,531,233	33,426,000	33,927,000	34,775,000	35,645,000	(23.7)	18.8	13.2	1.5	2.5	2.5
Aircraft Tax	2,621,301	2,877,150	1,250,000	0	0	0	4.9	9.8	(56.6)	--	--	--
Alcoholic Liquor Tax	81,089,410	101,569,635	98,093,000	97,061,000	101,520,000	106,184,000	(3.3)	25.3	(3.4)	(1.1)	4.6	4.6
Bank Tax	73,484,038	69,828,425	37,340,000	42,180,000	42,720,000	42,720,000	6.8	(5.0)	(46.5)	13.0	1.3	0.0
Beer and Wine Tax	112,351,535	116,859,053	115,434,000	116,461,000	117,697,000	118,946,000	1.8	4.0	(1.2)	0.9	1.1	1.1
Business Filing Fees	7,979,168	12,763,604	10,187,000	9,773,000	10,164,000	10,570,000	7.5	60.0	(20.2)	(4.1)	4.0	4.0
Circuit/Family Court Fines	5,731,715	5,366,354	5,906,000	5,670,000	5,443,000	5,226,000	(15.0)	(6.4)	10.1	(4.0)	(4.0)	(4.0)
Corporation License Tax	130,867,571	148,136,873	158,137,000	167,072,000	176,007,000	184,942,000	16.8	13.2	6.8	5.7	5.3	5.1
Deed Recording Fees	81,757,989	118,902,924	100,113,000	98,339,000	111,911,000	127,357,000	1.7	45.4	(15.8)	(1.8)	13.8	13.8
Earned on Investments	130,855,337	72,623,590	75,000,000	75,000,000	75,000,000	75,000,000	49.6	(44.5)	3.3	0.0	0.0	0.0
Indirect Cost Recoveries	15,269,683	23,269,863	22,158,000	19,222,000	19,991,000	20,790,000	(4.2)	52.4	(4.8)	(13.3)	4.0	4.0
Motor Vehicle Licenses	10,977,190	12,128,159	11,846,000	12,303,000	12,719,000	13,149,000	(9.1)	10.5	(2.3)	3.9	3.4	3.4
Nursing Home Fees	3,480,988	3,355,741	3,500,000	3,500,000	3,500,000	3,500,000	(1.9)	(3.6)	4.3	0.0	0.0	0.0
Parole and Probation Fees	3,392,808	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	0.0
Private Car Lines Tax	6,351,887	6,673,116	6,930,000	7,187,000	7,489,000	7,783,000	2.2	5.1	3.8	3.7	4.2	3.9
Public Service Authority	17,479,000	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	(0.1)	(2.0)	0.0	0.0	0.0	0.0
Purchasing Card Rebates	3,226,732	3,088,613	3,217,000	3,352,000	3,492,000	3,638,000	1.7	(4.3)	4.2	4.2	4.2	4.2
Record Search Fees	4,461,000	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	0.0
Savings and Loan Assoc. Tax	8,489,236	1,147,447	1,100,000	1,100,000	1,100,000	1,100,000	576.8	(86.5)	(4.1)	0.0	0.0	0.0
Security Dealer Fees	27,533,590	29,188,874	31,702,000	32,336,000	33,371,000	34,439,000	1.3	6.0	8.6	2.0	3.2	3.2
Tobacco Tax	27,009,655	28,786,137	30,757,000	27,693,000	27,849,000	28,006,000	(4.8)	6.6	6.8	(10.0)	0.6	0.6
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	19.0	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	13,142,342	12,516,852	12,979,000	12,950,000	12,985,000	13,024,000	40.1	(4.8)	3.7	(0.2)	0.3	0.3
Other Source Revenues	15,126,230	40,866,612	16,129,000	16,365,000	15,715,000	15,652,000	16.7	170.2	(60.5)	1.5	(4.0)	(0.4)
<b>Gross General Fund Revenue</b>	<b>\$9,793,277,494</b>	<b>\$11,089,126,540</b>	<b>\$10,901,225,000</b>	<b>\$10,919,774,000</b>	<b>\$11,301,954,000</b>	<b>\$11,821,310,000</b>	<b>4.2</b>	<b>13.2</b>	<b>(1.7)</b>	<b>0.2</b>	<b>3.5</b>	<b>4.6</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/11/10/2021



GENERAL FUND REVENUE FORECAST

November 10, 2021

Revenue Category	Final FY 2019-20	Final FY 2020-21	Long-range Forecast				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	Long-range Forecast	
			11/10/2021 Estimate FY 2021-22	11/10/2021 Estimate FY 2022-23	11/10/2021 Estimate FY 2023-24	11/10/2021 Estimate FY 2024-25					11/10/2021 Percent Change FY 2023-24	11/10/2021 Percent Change FY 2024-25
<b>Gross General Fund Revenue</b>	<b>\$9,793,277,494</b>	<b>\$11,089,126,540</b>	<b>\$10,901,225,000</b>	<b>\$10,919,774,000</b>	<b>\$11,301,954,000</b>	<b>\$11,821,310,000</b>	<b>4.2</b>	13.2	<b>(1.7)</b>	<b>0.2</b>	<b>3.5</b>	<b>4.6</b>
Less: Tax Relief Trust Fund	614,053,000	629,405,136	643,954,085	661,952,631	681,519,211	693,362,336	2.4	2.5	2.3	2.8	3.0	1.7
Net General Fund Revenue	\$9,179,224,494	\$10,459,721,404	\$10,257,270,915	\$10,257,821,369	\$10,620,434,789	\$11,127,947,664	4.3	13.9	(1.9)	0.0	3.5	4.8
Education Improvement Act (EIA)	863,037,030	996,833,645	983,501,000	990,684,000	1,037,893,000	1,087,352,000	2.7	15.5	(1.3)	0.7	4.8	4.8
EIA Fund	861,357,054	996,748,940	983,411,000	990,594,000	1,037,803,000	1,087,262,000	2.8	15.7	(1.3)	0.7	4.8	4.8
EIA Interest	1,679,976	84,705	90,000	90,000	90,000	90,000	(34.7)	(95.0)	6.3	0.0	0.0	0.0
S.C. Education Lottery Fund	496,599,922	612,069,873	544,600,000	544,600,000	544,600,000	544,600,000	1.2	23.3	(11.0)	0.0	0.0	0.0
Lottery Proceeds	471,400,000	575,500,000	520,100,000	520,100,000	520,100,000	520,100,000	1.0	22.1	(9.6)	0.0	0.0	0.0
Unclaimed Prizes	21,401,503	32,141,376	20,000,000	20,000,000	20,000,000	20,000,000	2.3	50.2	(37.8)	0.0	0.0	0.0
Lottery Interest	3,798,419	4,428,497	4,500,000	4,500,000	4,500,000	4,500,000	25.2	16.6	1.6	0.0	0.0	0.0
Homestead Exemption Fund (HEX)	784,804,568	903,551,465	889,623,000	901,810,000	944,965,000	990,185,000	3.8	15.1	(1.5)	1.4	4.8	4.8
HEX Revenue	782,037,516	900,423,624	886,448,000	898,635,000	941,790,000	987,010,000	3.7	15.1	(1.6)	1.4	4.8	4.8
HEX Interest	2,767,052	3,127,841	3,175,000	3,175,000	3,175,000	3,175,000	24.3	13.0	1.5	0.0	0.0	0.0
Expenditure Estimate	798,756,235	829,100,858	860,950,738	908,614,546	956,687,842	994,148,541	3.3	3.8	3.8	5.5	5.3	3.9
HEX Fund Excess/(Shortfall)	(13,951,667)	74,450,607	28,672,262	(6,804,546)	(11,722,842)	(3,963,541)	19.5	633.6	(61.5)	n/a	n/a	n/a
<b>Budgetary Estimates</b>												
Gross Appropriation Act Revenue	9,330,662,000	9,500,103,000	9,921,260,199	10,919,774,000	11,301,954,000	11,821,310,000	5.6	1.8	4.4	10.1	3.5	4.6
Less: Tax Relief Trust Fund	614,053,000	629,405,136	643,954,085	661,952,631	681,519,211	693,362,336	2.4	2.5	2.3	2.8	3.0	1.7
Appropriation Act Excluding Trust Fund	8,716,609,000	8,870,697,864	9,277,306,114	10,257,821,369	10,620,434,789	11,127,947,664	5.8	1.8	4.6	10.6	3.5	4.8
Gross General Fund Revenue Excess/(Shortfall) from Act	462,615,494	1,589,023,540	979,964,801	0	0	0	(18.3)	243.5	(38.3)	n/a	n/a	n/a
Capital Reserve Fund (2%) - Beg. Bal.	162,485,305	176,095,044	183,584,490	209,194,431	205,145,418	205,156,427	7.1	8.4	4.3	13.9	(1.9)	0.0
General Reserve Fund (5%) - Beg. Bal.	406,213,261	440,237,611	458,961,225	522,986,077	512,863,546	512,891,068	7.1	8.4	4.3	13.9	(1.9)	0.0
Total Reserve Funds	568,698,566	616,332,655	642,545,715	732,180,508	718,008,964	718,047,496	7.1	8.4	4.3	13.9	(1.9)	0.0

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