



# SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS MONTHLY REVENUE MONITOR

FISCAL YEAR 2021-22  
JULY - OCTOBER

*Released November 19, 2021*



*South Carolina Revenue and Fiscal Affairs Office*



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REVENUES V. BEA MONTHLY ESTIMATES

JULY - OCTOBER FY 2021-22

	(\$ in Millions)			Revenue Growth Rates	
	<u>Actual Revenues</u>	<u>Expected Revenues</u>	<u>Over/(Under) Expected</u>	<u>Estimate Full Fiscal Yr.</u>	<u>Actual Yr. To Date</u>
<b>Total General Fund Revenue</b>	<b>3,872.1</b>	<b>3,671.9</b>	<b>200.1</b>	<b>(1.7%)</b>	<b>19.8%</b>
<b>Sales Tax</b>	1,088.0	1,041.6	46.4	(1.8%)	21.7%
<b>Individual Income Tax</b>	2,265.7	2,178.2	87.4	(0.4%)	18.9%
<b>Withholdings</b>	2,094.7	2,026.3	68.3	2.3%	11.7%
<b>Nonwithholdings</b>	406.2	377.2	29.0	(8.7%)	2.2%
<b>Refunds</b>	235.2	225.3	9.9	0.9%	(36.1%)
<b>Corporate Income Tax</b>	192.1	153.0	39.1	(1.8%)	59.4%
<b>Insurance Tax</b>	74.2	69.5	4.7	(7.0%)	(24.4%)
<b>Other Revenue Items, Sub-Total</b>	252.1	229.6	22.5	(0.9%)	17.8%
<b>Admissions Tax</b>	5.7	2.5	3.3	13.2%	181.2%
<b>Alcoholic Liquors Tax</b>	27.9	26.4	1.5	(3.4%)	16.6%
<b>Bank Tax</b>	15.9	9.4	6.5	(46.5%)	96.5%
<b>Beer and Wine Tax</b>	31.2	30.6	0.6	(1.2%)	1.5%
<b>Corporation License Fees</b>	62.4	61.7	0.7	6.8%	8.0%
<b>Deed Recording (Doc. Stamp)</b>	38.1	32.8	5.3	(15.8%)	41.6%
<b>Earnings on Investments</b>	27.7	23.2	4.5	3.3%	23.5%
<b>Residual Revenue</b>	43.2	43.0	0.2	(11.0%)	2.6%

Based on BEA Forecast as of November 10, 2021

Notes: Detail may not sum to total due to independent rounding of individual revenue categories.

Refer to "Residual Revenue" on page 15 for a list of components.



**General Fund Revenue**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	428.9	475.9	502.4	441.1	570.3	559.1	11.2	11.2	29.3%	29.3%
August	689.1	744.8	780.4	833.1	1,010.5	981.9	28.6	39.8	21.3%	24.1%
September	893.5	967.7	1,064.5	1,093.7	1,295.3	1,227.9	67.4	107.2	18.4%	21.5%
October	740.7	775.4	812.9	864.5	996.0	903.1	92.9	200.1	15.2%	19.8%
November	712.1	714.5	768.5	830.9		820.4				
December	933.2	936.2	1,053.7	1,110.7		1,099.0				
January	937.1	926.4	1,002.9	1,094.4		1,083.0				
February	183.5	157.1	196.7	762.4		166.8				
March	480.1	619.6	580.3	307.1		666.4				
April	592.7	933.1	532.8	1,060.5		892.6				
May	858.1	800.5	654.8	990.8		923.2				
June	939.1	1,013.1	1,018.1	1,268.6		1,194.6				
Mth13 Close	317.8	337.4	825.6	431.4		383.2				
Fiscal Year	8,706.0	9,401.8	9,793.5	11,089.1	3,872.1	10,901.2				
Growth Rate	6.7%	8.0%	4.2%	13.2%		(1.7%)				

Forecast as of November 10, 2021



Sales and Use Tax

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	N/A	N/A
August	253.1	264.2	293.6	305.0	388.7	388.7	(0.0)	(0.0)	27.5%	27.5%
September	247.4	261.4	284.6	293.6	351.5	351.5	(0.0)	(0.0)	19.7%	23.7%
October	243.2	248.6	268.6	295.5	347.8	301.5	46.4	46.4	17.7%	21.7%
November	248.5	255.8	269.1	302.9		304.9				
December	243.5	252.2	272.2	287.9		289.1				
January	280.9	289.5	318.0	339.0		323.0				
February	215.2	229.9	245.9	282.5		266.5				
March	221.0	235.3	240.1	274.4		258.4				
April	261.4	279.4	207.5	358.3		315.3				
May	271.3	283.0	238.0	350.0		307.0				
June	263.9	289.1	331.5	355.4		312.4				
Mth13 Close	284.9	298.1	317.9	381.5		338.5				
Total	3,034.4	3,186.4	3,286.9	3,825.9	1,088.0	3,756.7				
Growth Rate	4.8%	5.0%	3.2%	16.4%		(1.8%)				

Forecast as of November 10, 2021

Notes: Includes General Fund Sales and Use taxes at 4%. Excludes 1% tax

for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and local option taxes.



**Total Individual Income Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	407.6	436.3	458.3	393.4	519.2	507.6	11.6	11.6	32.0%	32.0%
August	396.9	432.7	438.4	467.1	545.3	525.8	19.5	31.1	16.7%	23.7%
September	489.2	486.4	552.0	565.7	645.5	625.0	20.5	51.6	14.1%	19.9%
October	433.0	450.8	464.0	479.3	555.7	519.8	35.8	87.4	15.9%	18.9%
November	416.7	423.2	448.9	495.0		484.5				
December	509.3	515.5	559.7	580.5		586.1				
January	589.1	549.0	603.3	673.0		674.9				
February	(67.8)	(120.5)	(103.9)	420.8		(148.0)				
March	79.8	177.8	106.6	(217.4)		154.7				
April	170.2	396.7	238.5	420.8		308.2				
May	505.8	457.4	373.7	557.8		541.3				
June	468.7	509.8	517.1	585.7		619.5				
Mth13 Close	0.0	(0.0)	362.9	(0.4)		(0.0)				
<b>Total</b>	<b>4,398.4</b>	<b>4,715.0</b>	<b>5,019.4</b>	<b>5,421.3</b>	<b>2,265.7</b>	<b>5,399.3</b>				
<b>Growth Rate</b>	<b>7.1%</b>	<b>7.2%</b>	<b>6.5%</b>	<b>8.0%</b>		<b>(0.4%)</b>				

Forecast as of November 10, 2021



### Individual Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	409.6	440.8	465.8	480.2	513.3	504.6	8.7	8.7	6.9%	6.9%
August	397.8	428.2	432.3	467.0	537.5	513.2	24.3	33.0	15.1%	10.9%
September	385.4	391.4	445.9	459.3	504.2	489.2	15.1	48.0	9.8%	10.6%
October	436.1	463.9	472.3	469.5	539.6	519.3	20.3	68.3	14.9%	11.7%
November	422.0	437.7	461.2	507.2		495.7				
December	450.0	491.2	527.4	532.7		546.3				
January	475.9	457.1	488.6	523.1		541.8				
February	419.7	443.7	466.1	503.5		500.3				
March	461.5	523.3	503.9	577.7		543.0				
April	427.5	473.9	447.9	502.1		508.5				
May	428.0	453.4	435.2	494.0		518.4				
June	407.1	426.5	500.4	524.8		497.2				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>5,120.5</b>	<b>5,431.0</b>	<b>5,647.1</b>	<b>6,041.2</b>	<b>2,094.7</b>	<b>6,177.5</b>				
Growth Rate	3.9%	6.1%	4.0%	7.0%		2.3%				

Forecast as of November 10, 2021



### Individual Non-Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	40.7	39.7	45.3	41.3	62.4	54.1	8.2	8.2	51.1%	51.1%
August	34.9	36.1	39.2	104.8	47.5	49.1	(1.7)	6.6	(54.7%)	(24.8%)
September	114.0	125.8	142.1	153.6	181.0	171.3	9.7	16.3	17.9%	(2.9%)
October	61.7	75.3	88.8	97.7	115.3	102.6	12.7	29.0	18.0%	2.2%
November	29.1	26.9	90.4	32.3		36.6				
December	88.2	56.3	55.2	70.0		76.6				
January	158.8	130.0	144.6	174.5		177.1				
February	16.2	15.4	14.2	18.0		20.9				
March	43.0	51.0	48.5	70.1		69.4				
April	250.6	449.3	92.7	264.7		407.7				
May	169.2	88.0	57.5	399.0		119.8				
June	109.1	125.8	96.7	169.4		171.3				
Mth13 Close	0.0	0.0	362.9	(0.4)		0.0				
<b>Total</b>	<b>1,115.6</b>	<b>1,219.5</b>	<b>1,278.1</b>	<b>1,594.9</b>	<b>406.2</b>	<b>1,456.7</b>				
<b>Growth Rate</b>	<b>9.7%</b>	<b>9.3%</b>	<b>4.8%</b>	<b>24.8%</b>		<b>(8.7%)</b>				

Forecast as of November 10, 2021

Notes: Non-withholdings is the sum of Declarations and Paid with Returns.





**Individual Refunds**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	42.6	44.2	52.8	128.0	56.5	51.1	5.4	5.4	(55.9%)	(55.9%)
August	35.7	31.6	33.1	104.7	39.6	36.5	3.1	8.5	(62.2%)	(58.7%)
September	10.2	30.8	36.0	47.2	39.8	35.6	4.2	12.7	(15.6%)	(51.5%)
October	64.8	88.4	97.2	87.9	99.3	102.1	(2.8)	9.9	12.9%	(36.1%)
November	34.5	41.4	102.7	44.4		47.8				
December	29.0	32.0	22.9	22.3		36.9				
January	45.5	38.1	30.0	24.6		44.0				
February	503.8	579.6	584.1	100.7		669.3				
March	424.6	396.4	445.7	865.2		457.7				
April	507.9	526.6	302.2	346.0		608.0				
May	91.4	83.9	118.9	335.2		96.9				
June	47.5	42.5	80.1	108.5		49.0				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>1,837.6</b>	<b>1,935.6</b>	<b>1,905.8</b>	<b>2,214.8</b>	<b>235.2</b>	<b>2,234.9</b>				
<b>Growth Rate</b>	<b>(0.1%)</b>	<b>5.3%</b>	<b>(1.5%)</b>	<b>16.2%</b>		<b>0.9%</b>				

Forecast as of November 10, 2021



**Total Corporation Income Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	14.6	31.1	16.2	38.8	36.4	38.4	(2.0)	(2.0)	(6.2%)	(6.2%)
August	5.7	16.4	5.4	7.5	10.6	13.1	(2.5)	(4.5)	40.6%	1.4%
September	53.7	77.3	103.7	87.9	157.6	120.2	37.4	32.9	79.3%	52.4%
October	(6.7)	(37.9)	(35.7)	(13.7)	(12.4)	(18.7)	6.2	39.1	N/A	59.4%
November	0.2	(27.7)	(31.1)	(47.3)		(51.5)				
December	46.7	59.4	74.6	101.5		89.0				
January	4.2	7.8	19.5	12.1		8.3				
February	(26.4)	5.7	8.3	7.1		4.2				
March	67.4	86.7	86.5	120.2		118.1				
April	103.8	178.5	28.4	204.9		198.0				
May	32.1	14.4	8.7	26.3		24.7				
June	79.9	82.4	35.7	123.8		113.7				
Mth13 Close	0.0	0.0	102.8	(0.0)		0.0				
<b>Total</b>	<b>375.2</b>	<b>494.2</b>	<b>423.1</b>	<b>669.2</b>	<b>192.1</b>	<b>657.5</b>				
<b>Growth Rate</b>	<b>17.1%</b>	<b>31.7%</b>	<b>(14.4%)</b>	<b>58.2%</b>		<b>(1.8%)</b>				

Forecast as of November 10, 2021



**Insurance Tax - Total**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	1.5	1.0	3.0	1.0	3.6	3.2	0.4	0.4	249.6%	249.6%
August	5.5	1.3	3.0	1.8	3.9	3.2	0.7	1.1	120.4%	167.8%
September	50.9	75.9	55.0	90.0	64.2	60.9	3.3	4.4	(28.6%)	(22.6%)
October	1.8	7.0	2.0	5.5	2.4	2.1	0.4	4.7	(55.1%)	(24.4%)
November	1.0	1.5	1.4	1.9		1.5				
December	49.6	47.3	51.1	55.3		58.3				
January	1.1	0.1	1.2	1.2		1.3				
February	1.9	3.8	2.8	2.7		2.6				
March	62.8	63.4	66.2	68.4		74.1				
April	1.4	1.3	1.2	1.5		1.3				
May	1.6	1.1	1.0	1.4		1.1				
June	48.8	52.5	53.6	62.6		62.9				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>227.9</b>	<b>256.2</b>	<b>241.5</b>	<b>293.2</b>	<b>74.2</b>	<b>272.6</b>				
<b>Growth Rate</b>	<b>(4.1%)</b>	<b>12.4%</b>	<b>(5.7%)</b>	<b>21.4%</b>		<b>(7.0%)</b>				

Forecast as of November 10, 2021



**Admissions Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0%	0.0%
August	(4.6)	(4.5)	(4.6)	(3.7)	(2.8)	(4.6)	1.8	1.8	N/A	N/A
September	2.8	3.8	3.8	3.2	4.3	3.9	0.5	2.3	35.2%	N/A
October	3.0	3.1	3.4	2.6	4.2	3.2	1.0	3.3	62.1%	181.2%
November	3.1	2.8	3.2	2.7		2.9				
December	3.0	2.7	3.6	2.5		2.7				
January	2.7	2.7	3.1	1.9		2.7				
February	1.7	2.1	2.3	1.9		2.1				
March	2.4	2.2	2.3	1.7		2.3				
April	3.5	4.0	1.6	3.0		4.1				
May	5.2	4.9	1.4	4.1		5.0				
June Prelim.	3.8	3.9	2.2	4.3		4.1				
Mth13 Close	4.2	4.9	2.7	5.4		5.1				
<b>Total</b>	<b>30.7</b>	<b>32.6</b>	<b>24.9</b>	<b>29.5</b>	<b>5.7</b>	<b>33.4</b>				
Growth Rate	(0.3%)	5.9%	(23.7%)	18.8%		13.2%				

Forecast as of November 10, 2021



**Alcoholic Liquors Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	(1.6)	(1.4)	(1.9)	0.4	0.2	0.2	0.0	0.0	(53.3%)	(53.3%)
August	5.2	7.9	8.0	8.6	10.2	10.2	0.0	0.0	18.5%	15.5%
September	6.9	6.4	6.4	6.5	8.3	8.3	0.0	0.0	26.8%	20.3%
October	6.6	5.6	6.6	8.4	9.2	7.8	1.5	1.5	9.8%	16.6%
November	7.6	7.8	8.6	8.4		7.8				
December	6.6	6.3	6.6	6.6		6.0				
January	6.9	7.1	7.7	8.9		8.2				
February	6.6	6.5	7.2	6.6		6.1				
March	6.6	6.2	4.4	6.3		5.8				
April	4.5	7.8	0.6	10.5		9.7				
May	8.3	7.6	1.0	10.4		9.6				
June	7.4	8.4	17.6	9.4		8.7				
Mth13 Close	7.6	7.9	8.4	10.7		9.9				
<b>Total</b>	<b>79.3</b>	<b>83.9</b>	<b>81.1</b>	<b>101.6</b>	<b>27.9</b>	<b>98.093</b>				
<b>Growth Rate</b>	<b>3.3%</b>	<b>5.8%</b>	<b>(3.3%)</b>	<b>25.3%</b>		<b>(3.4%)</b>				

Forecast as of November 10, 2021



**Bank Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	0.2	0.1	4.7	2.4	(0.8)	0.0	(0.8)	(0.8)	N/A	N/A
August	0.0	0.1	0.9	(0.6)	0.1	0.1	0.0	(0.8)	N/A	N/A
September	8.8	14.7	9.8	3.8	14.7	9.0	5.8	5.0	292.5%	154.6%
October	0.9	0.7	0.8	2.6	1.8	0.4	1.5	6.5	(29.0%)	96.5%
November	0.3	1.4	7.6	(5.5)		0.7				
December	9.0	9.3	11.6	6.1		6.3				
January	0.4	0.0	3.5	(1.0)		0.0				
February	0.3	(1.3)	0.1	4.6		(0.0)				
March	3.2	2.6	18.8	1.7		1.2				
April	11.6	30.4	9.2	15.1		14.5				
May	1.0	0.7	(1.9)	1.1		0.3				
June	12.2	10.1	3.8	39.7		4.8				
Mth13 Close	0.0	0.0	4.5	0.0		0.0				
<b>Total</b>	<b>47.9</b>	<b>68.8</b>	<b>73.5</b>	<b>69.8</b>	<b>15.9</b>	<b>37.3</b>				
<b>Growth Rate</b>	<b>(10.2%)</b>	<b>43.6%</b>	<b>6.8%</b>	<b>(5.0%)</b>		<b>(46.5%)</b>				

Forecast as of November 10, 2021



**Beer and Wine Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	0.3	0.5	0.5	0.4	0.5	0.3	0.1	0.1	13.8%	13.8%
August	8.4	10.1	10.4	11.0	10.7	10.3	0.4	0.5	(2.4%)	(1.9%)
September	10.0	10.1	9.9	9.5	9.8	10.3	(0.5)	0.0	2.9%	0.3%
October	9.0	8.4	9.1	9.9	10.3	9.7	0.6	0.6	4.0%	1.5%
November	9.2	9.7	9.7	10.1		9.4				
December	8.4	8.9	8.2	8.8		8.9				
January	8.8	9.0	9.3	9.9		9.5				
February	7.6	8.1	8.7	8.0		8.2				
March	7.7	6.8	7.5	7.5		7.9				
April	8.6	8.8	6.8	10.0		9.4				
May	10.1	10.0	7.8	10.8		10.3				
June	10.0	10.9	14.5	10.5		10.8				
Mth13 Close	9.6	9.1	10.0	10.5		10.4				
Total	107.7	110.4	112.4	116.9	31.2	115.4				
Growth Rate	(1.7%)	2.5%	1.8%	4.0%		(1.2%)				

Forecast as of November 10, 2021



### Corporation License Fees

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	2.1	1.9	4.9	3.6	4.9	3.8	1.1	1.1	37.4%	37.4%
August	2.8	0.4	1.7	5.0	2.3	5.4	(3.1)	(2.0)	(55.0%)	(16.6%)
September	6.5	5.3	4.0	6.5	6.8	6.9	(0.1)	(2.1)	4.7%	(7.4%)
October	26.3	55.7	62.6	42.6	48.4	45.5	2.9	0.7	13.5%	8.0%
November	10.8	21.2	27.4	40.0		42.7				
December	13.2	7.1	9.0	8.3		8.8				
January	10.1	7.8	4.7	16.7		17.9				
February	26.1	3.5	2.6	3.7		3.9				
March	5.2	5.9	5.4	8.0		8.5				
April	4.0	(0.2)	3.8	7.2		7.7				
May	2.2	1.4	1.9	2.9		3.1				
June	0.9	1.9	2.9	3.6		3.9				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>110.2</b>	<b>112.0</b>	<b>130.9</b>	<b>148.1</b>	<b>62.4</b>	<b>158.1</b>				
<b>Growth Rate</b>	<b>61.6%</b>	<b>1.6%</b>	<b>16.8%</b>	<b>13.2%</b>		<b>6.8%</b>				

Forecast as of November 10, 2021





**Deed Recording Fees**  
(Documentary Stamp)

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	N/A	N/A
August	7.9	6.8	8.0	8.5	12.6	12.6	0.0	(0.0)	49.2%	49.2%
September	6.6	8.5	7.2	9.0	12.5	12.5	0.0	(0.0)	40.0%	44.5%
October	6.4	6.1	6.8	9.5	12.9	7.7	5.3	5.3	36.4%	41.6%
November	5.8	7.5	7.7	9.6		7.0				
December	5.8	5.6	6.4	8.8		6.4				
January	6.2	6.5	6.6	10.9		7.9				
February	5.0	5.0	7.4	8.5		6.2				
March	4.9	4.8	5.8	7.1		5.2				
April	6.0	6.7	7.2	11.0		8.1				
May	6.3	6.9	5.6	10.0		7.3				
June	7.1	7.7	5.6	12.1		8.8				
Mth13 Close	7.6	8.3	7.5	14.1		10.3				
<b>Total</b>	<b>75.6</b>	<b>80.4</b>	<b>81.8</b>	<b>118.9</b>	<b>38.1</b>	<b>100.1</b>				
Growth Rate	46.3%	6.3%	1.7%	45.4%		(15.8%)				

Forecast as of November 10, 2021



### Earnings on Investments

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	1.1	3.5	11.6	3.6	4.0	3.7	0.3	0.3	11.9%	11.9%
August	4.3	5.7	8.2	7.9	10.4	8.1	2.3	2.6	31.9%	25.6%
September	0.2	5.6	12.4	5.5	8.3	5.6	2.7	5.2	51.8%	34.1%
October	0.1	8.0	6.1	5.5	5.0	5.7	(0.7)	4.5	(8.9%)	23.5%
November	0.2	8.8	8.5	4.1		4.2				
December	2.1	5.7	14.4	6.4		6.6				
January	4.7	8.1	6.9	3.2		3.3				
February	6.7	7.7	6.1	6.0		6.1				
March	5.0	9.5	19.7	12.0		12.4				
April	6.3	8.2	20.8	5.6		5.7				
May	5.4	9.1	7.3	4.6		4.7				
June	4.1	7.6	7.9	8.4		8.7				
Mth13 Close	0.0	0.0	1.1	0.0		0.0				
<b>Total</b>	<b>40.1</b>	<b>87.5</b>	<b>130.9</b>	<b>72.6</b>	<b>27.7</b>	<b>75.0</b>				
<b>Growth Rate</b>	<b>30.2%</b>	<b>118.1%</b>	<b>49.6%</b>	<b>(44.5%)</b>		<b>3.3%</b>				

Forecast as of November 10, 2021

Note: Month-to-month variation in Earnings on Investments can occur as a consequence of shifts in maturities.



**Residual Revenue - Total**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	3.2	2.9	4.9	(2.6)	2.3	1.7	0.5	0.5	N/A	N/A
August	3.9	3.8	7.3	15.1	18.4	8.9	9.6	10.1	22.4%	66.0%
September	10.3	12.3	15.7	12.6	11.7	13.8	(2.0)	8.0	(6.9%)	29.4%
October	17.2	19.1	18.7	17.0	10.8	18.6	(7.8)	0.2	(36.8%)	2.6%
November	8.8	2.6	7.4	9.0		6.4				
December	35.9	16.2	36.4	38.2		30.7				
January	21.9	38.9	19.3	18.6		26.0				
February	6.8	6.7	9.3	10.1		8.9				
March	14.0	18.4	16.9	17.5		17.9				
April	11.4	11.5	7.3	12.6		10.6				
May	8.9	4.1	10.4	11.5		8.8				
June	32.3	28.9	25.8	52.9		36.4				
Mth13 Close	4.0	9.1	7.9	9.5		9.0				
<b>Total</b>	<b>178.4</b>	<b>174.4</b>	<b>187.3</b>	<b>222.0</b>	<b>43.2</b>	<b>197.7</b>				
<b>Growth Rate</b>	<b>2.0%</b>	<b>(2.3%)</b>	<b>7.4%</b>	<b>18.5%</b>		<b>(11.0%)</b>				

Forecast as of November 10, 2021

Notes: Includes Aircraft, Bingo Tax, Business Filing Fees, Circuit/Family Ct. Fines, Ind. Cost Recoveries, Motor Vehicle Lic., Nursing Home Fees, Parole and Probation Fees, Private Rail Car, Public Service Auth., Savings & Loan Assoc., Tobacco Tax, Workers Comp., Unclaimed Property and other miscellaneous revenues.



S.C. Board of Economic Advisors General Fund Revenue Forecast

FY 2021-22  
BEA Forecast as of November 10, 2021

(\$ in Millions)	Final FY 2020-21	Estimate FY 2021-22	Estimated \$ Change	Estimated % Change
<b>Total General Fund Revenue</b>	<b>11,089.1</b>	<b>10,901.2</b>	<b>(187.9)</b>	<b>(1.7%)</b>
Sales Tax	3,825.9	3,756.7	(69.2)	(1.8%)
Individual Income Tax	5,421.3	5,399.3	(22.0)	(0.4%)
Corporate Income Tax	669.2	657.5	(11.7)	(1.8%)
Insurance Tax	293.2	272.6	(20.7)	(7.0%)
Other Revenue Items, Sub-Total	879.5	815.2	(64.3)	(7.3%)
Admissions Tax	29.5	33.4	3.9	13.2%
Alcoholic Liquors Tax	101.6	98.1	(3.5)	(3.4%)
Bank Tax	69.8	37.3	(32.5)	(46.5%)
Beer and Wine Tax	116.9	115.4	(1.4)	(1.2%)
Corporation License Fees	148.1	158.1	10.0	6.8%
Deed Recording (Doc. Stamp)	118.9	100.1	(18.8)	(15.8%)
Earnings on Investments	72.6	75.0	2.4	3.3%
Residual Revenue	222.0	197.7	(24.4)	(11.0%)
<b>Other Funds Revenues</b>				
Education Improvement Act	996.8	983.5	(13.3)	(1.3%)
S.C. Education Lottery	612.1	544.6	(67.5)	(11.0%)
Homestead Exemption Fund	903.6	889.6	(13.9)	(1.5%)



JULY - OCTOBER, FY 2021-22

# Other Funds Revenue



**Education Improvement Act (EIA)  
Sales Tax**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	0.2	0.2	0.3	0.0	0.2	0.0	0.2	0.2	889.1%	889.1%
August	61.2	71.0	78.2	80.6	96.3	88.1	8.2	8.4	19.4%	19.7%
September	64.7	69.5	75.2	77.1	91.8	86.4	5.4	13.8	19.1%	19.4%
October	64.2	65.7	70.7	77.2	90.8	85.7	5.0	18.8	17.6%	18.8%
November	66.0	67.6	71.2	73.0		80.4				
December	63.9	66.4	71.6	81.4		79.7				
January	73.2	75.6	83.0	87.8		96.0				
February	57.1	61.3	65.4	70.3		65.0				
March	58.6	64.7	63.7	73.0		71.1				
April	70.6	73.5	56.4	96.3		82.9				
May	71.6	74.8	62.2	92.1		80.5				
June	73.4	79.4	89.8	97.3		83.2				
Mth13 Close	67.4	70.4	75.3	90.7		84.5				
<b>Total</b>	<b>792.2</b>	<b>840.1</b>	<b>863.0</b>	<b>996.8</b>	<b>279.1</b>	<b>983.5</b>				
<b>Growth Rate</b>	<b>3.7%</b>	<b>6.1%</b>	<b>2.7%</b>	<b>15.5%</b>		<b>(1.3%)</b>				

Forecast as of November 10, 2021

Note: Includes interest earnings.



### Homestead Exemption Fund Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	62.9	65.0	68.4	74.5	87.1	78.2	8.8	8.8	16.9%	16.9%
August	59.0	61.5	68.5	72.3	84.4	73.2	11.2	20.0	16.6%	16.8%
September	57.3	61.0	66.4	69.8	81.9	72.5	9.4	29.4	17.4%	17.0%
October	57.6	59.4	64.3	70.9	82.7	74.1	8.6	38.0	16.6%	16.9%
November	59.0	61.1	64.3	67.3		69.5				
December	58.4	61.0	65.8	76.2		70.1				
January	68.3	70.7	77.5	83.3		85.5				
February	52.0	55.8	59.6	65.5		63.2				
March	53.1	56.7	58.0	68.0		68.4				
April	62.1	66.7	49.6	89.0		79.1				
May	63.9	66.8	59.7	83.0		76.5				
June	62.3	68.3	80.1	83.6		79.3				
<b>Total</b>	<b>715.9</b>	<b>753.8</b>	<b>782.0</b>	<b>903.6</b>	<b>336.0</b>	<b>889.6</b>				
<b>Growth Rate</b>	<b>4.7%</b>	<b>5.3%</b>	<b>3.7%</b>	<b>15.5%</b>		<b>(1.5%)</b>				

Forecast as of November 10, 2021

Note: Collections do not include interest prior to FY 20-21. Revised historical series pending.



**S. C. Education Lottery Fund (SCEL)**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	37.8	43.7	54.3	62.4	63.1	54.8	8.3	8.3	1.3%	1.3%
August	46.8	43.6	34.6	42.8	44.7	41.4	3.3	11.6	4.5%	2.6%
September	24.9	30.0	32.8	57.7	52.8	41.2	11.6	23.2	(8.5%)	(1.3%)
October	34.4	59.1	41.3	43.2	39.2	49.1	(9.9)	13.3	(9.2%)	(3.0%)
November	36.1	36.3	36.7	40.3		38.7				
December	36.0	36.2	36.4	57.6		44.5				
January	39.2	43.8	45.2	53.9		48.9				
February	38.8	43.0	40.3	42.1		42.9				
March	40.5	46.3	34.9	71.2		52.1				
April	34.2	34.2	52.6	53.2		47.9				
May	41.7	47.3	44.8	49.8		48.5				
June	24.5	24.1	39.0	38.0		34.6				
<b>Total</b>	<b>434.8</b>	<b>487.6</b>	<b>492.8</b>	<b>612.1</b>	<b>199.9</b>	<b>544.6</b>				
<b>Growth Rate</b>	<b>8.6%</b>	<b>12.1%</b>	<b>1.1%</b>	<b>24.2%</b>		<b>(11.0%)</b>				

Forecast as of November 10, 2021

Note: Gross game/fee receipts, less prize and administrative expenses, by S. C. Education Lottery Commission (SCELC) pursuant to Act 5 of 2001, "South Carolina Education Lottery Act,".





### Accommodations Tax

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	9.1	10.1	10.3	8.5	13.7	13.4	0.3	0.3	62.2%	62.2%
August	11.1	11.0	11.1	9.3	16.6	14.6	2.0	2.3	79.0%	71.0%
September	8.2	8.5	9.2	7.3	12.1	11.2	0.9	3.2	66.8%	69.7%
October	5.6	5.3	5.6	5.7	8.4	7.0	1.4	4.6	48.0%	65.7%
November	5.3	5.4	6.0	5.1		7.2				
December	3.9	4.0	4.2	4.2		5.3				
January	3.0	3.2	3.8	3.0		4.3				
February	2.9	3.2	3.5	3.1		4.2				
March	3.5	3.8	3.7	3.7		5.1				
April	5.7	6.0	1.5	6.7		8.0				
May	7.0	7.4	2.0	8.9		9.8				
June	6.7	7.4	5.1	10.4		9.8				
Total	72.0	75.2	65.9	75.7	50.9	99.9				
Growth Rate	8.2%	4.5%	(12.5%)	15.0%		31.9%				

Forecast as of November 10, 2021



### Cigarette Tax Surcharge

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	11.0	10.2	12.9	11.6	10.0	11.6	(1.6)	(1.6)	(14.1%)	(14.1%)
August	10.9	11.0	9.3	9.7	11.2	9.2	1.9	0.4	15.8%	(0.5%)
September	1.8	11.7	9.0	9.3	8.2	8.9	(0.7)	(0.3)	(11.1%)	(3.7%)
October	20.0	9.8	9.6	11.1	10.1	9.6	0.5	0.2	(9.0%)	(5.1%)
November	11.2	10.0	9.5	8.7		9.5				
December	10.1	11.5	9.9	13.4		9.9				
January	9.9	14.1	9.9	8.3		9.9				
February	9.6	12.8	9.4	8.3		9.4				
March	9.1	8.0	10.7	7.2		10.6				
April	10.1	9.6	10.9	11.5		10.8				
May	10.8	11.9	8.6	9.2		8.6				
June	11.6	9.1	8.8	10.2		8.7				
Mth13 Close	(0.9)	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>125.2</b>	<b>129.6</b>	<b>118.6</b>	<b>118.6</b>	<b>39.5</b>	<b>116.7</b>				
Growth Rate	(4.6%)	3.6%	(8.5%)	(0.0%)		(1.6%)				

Forecast as of November 10, 2021

Note: Surcharge at \$0.025 per cigarette. Gross collections include \$10 Million annually for subsequent transfer-out to support combined appropriations for DHEC and MUSC. Monthly values exclude investment earnings.



**Total Motor Fuel User Fees**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	42.6	48.1	53.6	53.7	66.0	64.7	1.4	1.4	22.9%	22.9%
August	49.3	53.2	62.5	66.6	77.2	72.9	4.3	5.7	15.9%	19.0%
September	57.9	68.3	72.3	72.2	77.6	94.5	(17.0)	(11.3)	7.4%	14.7%
October	56.1	59.1	65.9	69.7	87.3	82.6	4.7	(6.5)	25.3%	17.5%
November	64.6	65.1	70.8	67.2		85.0				
December	47.4	49.9	64.2	74.8		79.6				
January	54.2	71.4	66.9	63.1		87.2				
February	51.4	60.4	64.4	75.3		86.9				
March	55.8	55.4	62.1	62.3		75.7				
April	58.0	64.3	26.3	75.4		89.6				
May	55.9	64.1	29.8	76.7		90.3				
June	52.8	66.2	115.6	79.5		93.6				
Mth13 Close	0.0	0.0	0.0	0.7		0.0				
<b>Total</b>	<b>646.0</b>	<b>725.6</b>	<b>754.5</b>	<b>837.3</b>	<b>308.1</b>	<b>1,002.8</b>				
<b>Growth Rate</b>	<b>11.1%</b>	<b>12.3%</b>	<b>4.0%</b>	<b>11.0%</b>		<b>32.9%</b>				

Forecast as of August 2021

Notes: Total collections of Gasoline and Special Fuel (Diesel). Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



**Total Gasoline User Fees**

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	32.5	36.3	40.5	40.9	50.0	48.0	2.0	2.0	22.2%	22.2%
August	39.0	39.8	48.5	50.9	59.1	54.1	5.0	7.0	16.3%	18.9%
September	44.5	53.2	56.1	55.0	58.3	71.4	(13.1)	(6.2)	6.0%	14.1%
October	43.1	45.2	50.7	53.0	65.8	61.8	4.0	(2.1)	24.2%	16.8%
November	50.8	49.0	53.8	49.9		62.3				
December	34.6	39.2	49.5	56.6		60.1				
January	42.0	54.0	52.2	46.5		63.9				
February	38.7	45.2	49.0	56.1		63.6				
March	43.6	41.9	47.0	46.0		55.4				
April	44.3	49.1	19.8	56.4		66.4				
May	43.0	48.9	22.3	58.0		67.2				
June	37.9	51.3	85.1	61.0		71.0				
Mth13 Close	0.0	0.0	0.0	0.7		0.0				
<b>Total</b>	<b>494.1</b>	<b>553.3</b>	<b>574.4</b>	<b>630.9</b>	<b>233.2</b>	<b>745.4</b>				
<b>Growth Rate</b>	<b>10.6%</b>	<b>12.0%</b>	<b>3.8%</b>	<b>9.8%</b>		<b>18.2%</b>				

Forecast as of August 2021

Notes: Total collections of Special Fuel (Diesel). Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



### Total Special Fuel (Diesel) User Fees

Month	Actual (\$ in Millions)					Estimate	FY 22 Excess Revenue Actual v. Estimate		Percent Change Actual FY21 to FY22	
	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 21-22	Monthly	Cumulative	Monthly	Cumulative
July	10.1	11.8	13.1	12.9	16.1	16.7	(0.6)	(0.6)	24.9%	24.9%
August	10.3	13.4	14.1	15.8	18.1	18.8	(0.7)	(1.3)	14.6%	19.2%
September	13.5	15.0	16.2	17.2	19.2	23.1	(3.8)	(5.1)	11.8%	16.4%
October	13.0	13.9	15.2	16.7	21.5	20.8	0.7	(4.4)	29.0%	19.8%
November	13.8	16.1	17.0	17.3		22.7				
December	12.8	10.8	14.7	18.2		19.5				
January	12.2	17.4	14.7	16.6		23.3				
February	12.6	15.2	15.4	19.2		23.3				
March	12.1	13.5	15.1	16.3		20.3				
April	13.7	15.2	6.5	19.1		23.2				
May	12.9	15.2	7.5	18.8		23.1				
June	14.9	14.9	30.6	18.4		22.6				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>151.9</b>	<b>172.2</b>	<b>180.0</b>	<b>206.5</b>	<b>74.9</b>	<b>257.4</b>				
<b>Growth Rate</b>	<b>12.6%</b>	<b>13.4%</b>	<b>4.5%</b>	<b>14.7%</b>		<b>24.7%</b>				

Forecast as of August 2021

Notes: Total collections of Special Fuel (Diesel). Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).