



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2023

Personal Income Growth - FY24: 4.3%; FY25: 3.8%

Revenue Category	Final FY 2022-23	11/16/2023		Long-Range Estimates		Pct. Chg. FY 2022-23	11/16/2023		Long-Range Estimates	
		Estimate FY 2023-24	Estimate FY 2024-25	Estimate FY 2025-26	Estimate FY 2026-27		Pct. Chg. FY 2023-24	Pct. Chg. FY 2024-25	Pct. Chg. FY 2025-26	Pct. Chg. FY 2026-27
Sales and Use Tax	\$4,660,078,785	\$4,709,850,000	\$4,788,504,000	\$5,001,359,000	\$5,223,795,000	5.9	1.1	1.7	4.4	4.4
Individual Income Tax	5,758,211,861	6,029,335,000	6,192,739,000	6,496,122,000	6,813,918,000	(15.7)	4.7	2.7	4.9	4.9
<i>Withholdings</i>	6,903,102,011	6,479,787,000	6,726,166,000	7,022,117,000	7,331,090,000	0.6	(6.1)	3.8	4.4	4.4
<i>Non-Withholdings</i>	1,688,383,644	1,584,753,000	1,633,495,000	1,710,269,000	1,790,652,000	(17.7)	(6.1)	3.1	4.7	4.7
<i>Refunds</i>	2,833,273,794	2,035,205,000	2,166,922,000	2,236,264,000	2,307,824,000	35.6	(28.2)	6.5	3.2	3.2
Corporation Income Tax	1,262,221,843	782,083,000	762,083,000	762,083,000	762,083,000	11.8	(38.0)	(2.6)	0.0	0.0
Insurance Taxes	366,245,865	348,530,000	410,636,000	372,745,000	446,130,000	29.2	(4.8)	17.8	(9.2)	19.7
Admissions Tax	45,380,765	42,617,000	44,315,000	45,940,000	47,661,000	(0.8)	(6.1)	4.0	3.7	3.7
Aircraft Tax	0	0	0	0	0	--	--	--	--	--
Alcoholic Liquor Tax	118,068,732	120,633,000	123,253,000	125,930,000	128,575,000	5.0	2.2	2.2	2.2	2.1
Bank Tax	95,031,726	78,894,000	80,454,000	84,909,000	87,909,000	31.3	(17.0)	2.0	5.5	3.5
Beer and Wine Tax	113,360,549	112,713,000	113,739,000	114,894,000	116,427,000	(3.1)	(0.6)	0.9	1.0	1.3
Business Filing Fees	12,608,349	12,345,000	12,203,000	12,062,000	12,303,000	(0.1)	(2.1)	(1.2)	(1.2)	2.0
Circuit/Family Court Fines	6,371,579	6,702,000	6,191,000	5,737,000	5,737,000	4.6	5.2	(7.6)	(7.3)	0.0
Corporation License Tax	170,145,615	175,120,000	180,218,000	188,007,000	194,850,000	4.3	2.9	2.9	4.3	3.6
Deed Recording Fees	123,218,197	102,380,000	102,380,000	112,577,000	123,799,000	(21.4)	(16.9)	0.0	10.0	10.0
Earned on Investments	180,526,831	190,000,000	220,000,000	125,000,000	125,000,000	159.2	5.2	15.8	(43.2)	0.0
Indirect Cost Recoveries	18,499,211	17,515,000	17,984,000	18,467,000	18,962,000	(16.3)	(5.3)	2.7	2.7	2.7
Motor Vehicle Licenses	10,947,724	11,255,000	11,472,000	11,838,000	12,170,000	(2.1)	2.8	1.9	3.2	2.8
Nursing Home Fees	3,129,343	3,055,000	3,000,000	2,960,000	2,921,000	(3.1)	(2.4)	(1.8)	(1.3)	(1.3)
Parole and Probation Fees	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
Private Car Lines Tax	6,620,681	6,392,000	6,278,000	6,561,000	6,856,000	(3.8)	(3.5)	(1.8)	4.5	4.5
Public Service Authority	18,961,000	17,807,000	17,807,000	17,807,000	17,807,000	7.3	(6.1)	0.0	0.0	0.0
Purchasing Card Rebates	3,845,627	3,824,000	4,034,000	4,236,000	4,448,000	8.6	(0.6)	5.5	5.0	5.0
Record Search Fees	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
Savings and Loan Assoc. Tax	(326,189)	1,157,000	1,215,000	1,282,000	1,352,000	--	--	5.0	5.5	5.5
Security Dealer Fees	34,123,362	35,744,000	37,904,000	39,917,000	42,037,000	7.0	4.7	6.0	5.3	5.3
Tobacco Tax	27,765,477	27,704,000	27,477,000	27,236,000	26,979,000	(4.0)	(0.2)	(0.8)	(0.9)	(0.9)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	10,638,461	11,315,000	11,758,000	12,064,000	12,284,000	8.6	6.4	3.9	2.6	1.8
Other Source Revenues	25,672,830	15,664,000	15,677,000	15,677,000	15,677,000	(72.8)	(39.0)	0.1	0.0	0.0
Gross General Fund Revenue	\$13,094,202,032	\$12,885,488,000	\$13,214,175,000	\$13,628,264,000	\$14,272,534,000	(4.1)	(1.6)	2.6	3.1	4.7

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 AS OF NOVEMBER 16, 2023

Revenue Category	Final FY 2022-23	11/16/2023 Estimate FY 2023-24	11/16/2023 Estimate FY 2024-25	Long-Range Estimates		Pct. Chg. FY 2022-23	11/16/2023 Pct. Chg. FY 2023-24	11/16/2023 Pct. Chg. FY 2024-25	Long-Range Estimates	
				11/16/2023 Estimate FY 2025-26	11/16/2023 Estimate FY 2026-27				11/16/2023 Estimate FY 2025-26	11/16/2023 Estimate FY 2026-27
Gross General Fund Revenue	\$13,094,202,032	\$12,885,488,000	\$13,214,175,000	\$13,628,264,000	\$14,272,534,000	(4.1)	(1.6)	2.6	3.1	4.7
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,882,188	825,125,582	18.2	3.6	0.6	1.8	1.3
Net General Fund Revenue	\$12,326,129,401	\$12,089,545,268	\$12,413,359,825	\$12,813,381,812	\$13,447,408,418	(5.2)	(1.9)	2.7	3.2	4.9
Education Improvement Act (EIA)	1,222,942,713	1,232,690,000	1,253,231,000	1,295,155,000	1,350,983,000	7.4	0.8	1.7	3.3	4.3
EIA Fund	1,207,299,808	1,216,890,000	1,236,631,000	1,290,055,000	1,345,883,000	6.1	0.8	1.6	4.3	4.3
EIA Interest	15,642,904	15,800,000	16,600,000	5,100,000	5,100,000	2383.5	1.0	5.1	(69.3)	0.0
S.C. Education Lottery Fund	605,424,005	547,100,000	534,200,000	531,200,000	531,200,000	6.5	(9.6)	(2.4)	(0.6)	0.0
Lottery Proceeds	563,500,000	514,200,000	507,200,000	507,200,000	507,200,000	5.6	(8.7)	(1.4)	0.0	0.0
Unclaimed Prizes	34,758,556	26,000,000	20,000,000	20,000,000	20,000,000	14.0	(25.2)	(23.1)	0.0	0.0
Lottery Interest	7,165,449	6,900,000	7,000,000	4,000,000	4,000,000	53.0	(3.7)	1.4	(42.9)	0.0
Homestead Exemption Fund (HEX)	1,112,078,145	1,127,296,000	1,147,036,000	1,193,002,000	1,247,412,000	7.6	1.4	1.8	4.0	4.6
HEX Revenue	1,102,225,350	1,117,196,000	1,136,436,000	1,188,502,000	1,242,912,000	7.1	1.4	1.7	4.6	4.6
HEX Interest	9,852,795	10,100,000	10,600,000	4,500,000	4,500,000	152.4	2.5	5.0	(57.5)	0.0
Expenditure Estimate	912,883,295	1,004,624,152	1,065,163,814	1,107,231,412	1,150,981,714	6.0	10.0	6.0	3.9	4.0
HEX Fund Excess/(Shortfall)	199,194,850	122,671,848	81,872,186	85,770,588	96,430,286	15.6	(38.4)	(33.3)	4.8	12.4
Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,882,188	825,125,582	18.2	3.6	0.6	1.8	1.3
Revised Estimate/ Actual	751,304,933	774,924,176	800,815,175	814,882,188	825,125,582	16.7	3.1	3.3	1.8	1.3
Excess/(Shortfall) (Excl. Fund Balance)	16,767,698	21,018,556	0	0	0	176.3	25.4	n/a	n/a	n/a
Budgetary Estimates										
Gross Appropriation Act Revenue	11,270,143,415	12,458,688,000	13,214,175,000	13,628,264,000	14,272,534,000	13.5	10.5	6.1	3.1	4.7
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,882,188	825,125,582	18.2	3.6	0.6	1.8	1.3
Appropriation Act Excluding Trust Fund	10,502,070,784	11,662,745,268	12,413,359,825	12,813,381,812	13,447,408,418	13.2	11.1	6.4	3.2	4.9
Capital Reserve Fund	209,194,431	390,131,763	369,783,882	362,686,358	372,400,795	13.9	86.5	(5.2)	(1.9)	2.7
General Reserve Fund	575,284,684	715,241,566	739,567,764	785,820,442	868,935,188	25.3	24.3	3.4	6.3	10.6
Total Reserve Funds	784,479,115	1,105,373,329	1,109,351,646	1,148,506,800	1,241,335,983	22.1	40.9	0.4	3.5	8.1

Source: South Carolina Board of Economic Advisors/BEA/11/16/2023; Includes update for final EIA revenue for FY 23.