



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 19, 2024

Personal Income Growth - FY25: 5.7%; FY26: 4.6%

Revenue Category	Final	Final	11/19/2024	11/19/2024	Pct. Chg.	Pct. Chg.	11/19/2024	11/19/2024
	FY 2022-23	FY 2023-24	Estimate FY 2024-25	Estimate FY 2025-26	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sales and Use Tax	\$4,660,078,785	\$4,786,379,944	\$4,867,414,000	\$4,970,806,000	5.9	2.7	1.7	2.1
Individual Income Tax	5,758,211,861	6,113,184,871	6,065,423,000	6,298,900,000	(15.7)	6.2	(0.8)	3.8
<i>Withholdings</i>	6,903,102,011	6,764,522,327	7,083,130,000	7,399,750,000	0.6	(2.0)	4.7	4.5
<i>Non-Withholdings</i>	1,688,383,644	1,636,252,564	1,655,083,000	1,739,358,000	(17.7)	(3.1)	1.2	5.1
<i>Refunds</i>	2,833,273,794	2,287,590,020	2,672,790,000	2,840,208,000	35.6	(19.3)	16.8	6.3
Corporation Income Tax	1,262,221,843	1,293,063,734	1,036,489,000	1,038,482,000	11.8	2.4	(19.8)	0.2
Insurance Taxes	366,245,865	347,790,248	389,626,000	362,995,000	29.2	(5.0)	12.0	(6.8)
Admissions Tax	45,380,765	47,019,723	44,979,000	46,632,000	(0.8)	3.6	(4.3)	3.7
Alcoholic Liquor Tax	118,068,732	119,042,816	121,480,000	123,052,000	5.0	0.8	2.0	1.3
Bank Tax	95,031,726	55,024,068	53,572,000	54,911,000	31.3	(42.1)	(2.6)	2.5
Beer and Wine Tax	113,360,549	111,485,612	112,133,000	112,737,000	(3.1)	(1.7)	0.6	0.5
Business Filing Fees	12,608,349	12,052,409	11,826,000	11,604,000	(0.1)	(4.4)	(1.9)	(1.9)
Circuit/Family Court Fines	6,371,579	6,743,555	6,422,000	6,013,000	4.6	5.8	(4.8)	(6.4)
Corporation License Tax	170,145,615	188,147,592	188,108,000	196,255,000	4.3	10.6	(0.0)	4.3
Deed Recording Fees	123,218,197	117,212,465	122,218,000	129,264,000	(21.4)	(4.9)	4.3	5.8
Earned on Investments	180,526,831	322,890,729	450,000,000	450,000,000	159.2	78.9	39.4	0.0
Indirect Cost Recoveries	18,499,211	17,263,306	16,110,000	16,542,000	(16.3)	(6.7)	(6.7)	2.7
Motor Vehicle Licenses	10,947,724	11,694,640	11,897,000	12,010,000	(2.1)	6.8	1.7	0.9
Nursing Home Fees	3,129,343	3,057,068	2,968,000	2,923,000	(3.1)	(2.3)	(2.9)	(1.5)
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	6,620,681	6,435,646	7,082,000	7,280,000	(3.8)	(2.8)	10.0	2.8
Public Service Authority	18,961,000	19,420,000	19,674,000	19,985,000	7.3	2.4	1.3	1.6
Purchasing Card Rebates	3,845,627	4,169,474	4,367,000	4,411,000	8.6	8.4	4.7	1.0
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	(326,189)	3,073,094	980,000	1,005,000	--	--	(68.1)	2.6
Security Dealer Fees	34,123,362	34,446,267	35,312,000	36,684,000	7.0	0.9	2.5	3.9
Tobacco Tax	27,765,477	27,642,434	27,219,000	27,055,000	(4.0)	(0.4)	(1.5)	(0.6)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	10,638,461	12,207,910	13,430,000	13,698,000	8.6	14.8	10.0	2.0
Other Source Revenues	25,672,830	25,379,221	15,919,000	16,057,000	(72.8)	(1.1)	(37.3)	0.9
Gross General Fund Revenue	\$13,094,202,032	\$13,707,680,634	\$13,647,502,000	\$13,982,155,000	(4.1)	4.7	(0.4)	2.5

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/11/19/2024



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 19, 2024

Revenue Category	Final FY 2022-23	Final FY 2023-24	11/19/2024 Estimate FY 2024-25	11/19/2024 Estimate FY 2025-26	Pct. Chg. FY 2022-23	Pct. Chg. FY 2023-24	11/19/2024 Pct. Chg. FY 2024-25	11/19/2024 Pct. Chg. FY 2025-26
Gross General Fund Revenue	\$13,094,202,032	\$13,707,680,634	\$13,647,502,000	\$13,982,155,000	(4.1)	4.7	(0.4)	2.5
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Net General Fund Revenue	\$12,326,129,401	\$12,911,737,902	\$12,846,686,825	\$13,168,133,477	(5.2)	4.8	(0.5)	2.5
Education Improvement Act (EIA)	1,222,942,713	1,268,470,095	1,277,962,000	1,304,219,000	7.4	3.7	0.7	2.1
EIA Fund	1,207,299,808	1,240,755,453	1,260,962,000	1,287,219,000	6.1	2.8	1.6	2.1
EIA Interest	15,642,904	27,714,643	17,000,000	17,000,000	2383.5	77.2	(38.7)	0.0
S.C. Education Lottery Fund	605,424,005	602,655,309	538,200,000	502,700,000	6.5	(0.5)	(10.7)	(6.6)
Lottery Proceeds	563,500,000	556,500,000	501,200,000	468,200,000	5.6	(1.2)	(9.9)	(6.6)
Unclaimed Prizes	34,758,556	35,541,424	26,000,000	23,500,000	14.0	2.3	(26.8)	(9.6)
Lottery Interest	7,165,449	10,613,885	11,000,000	11,000,000	53.0	48.1	3.6	0.0
Homestead Exemption Fund (HEX)	1,112,078,145	1,155,656,286	1,172,905,000	1,197,878,000	7.6	3.9	1.5	2.1
HEX Revenue	1,102,225,350	1,137,040,264	1,152,905,000	1,177,878,000	7.1	3.2	1.4	2.2
HEX Interest	9,852,795	18,616,022	20,000,000	20,000,000	152.4	88.9	7.4	0.0
Expenditure Estimate	912,883,295	1,004,627,422	1,066,155,639	1,114,061,993	6.0	10.0	6.1	4.5
HEX Fund Excess/(Shortfall)	199,194,850	151,028,864	106,749,361	83,816,007	15.6	(24.2)	(29.3)	(21.5)
Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Revised Estimate/ Actual	751,304,933	772,102,288	805,634,504	814,021,523	16.7	2.8	4.3	1.0
Excess/(Shortfall) (Excl. Fund Balance)	16,767,698	23,840,444	(4,819,329)	0	176.3	42.2	n/a	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	11,270,143,415	12,458,688,000	13,647,502,000	13,982,155,000	13.5	10.5	9.5	2.5
Less: Tax Relief Trust Fund (Act)	768,072,631	795,942,732	800,815,175	814,021,523	18.2	3.6	0.6	1.6
Appropriation Act Excluding Trust Fund	10,502,070,784	11,662,745,268	12,846,686,825	13,168,133,477	13.2	11.1	10.2	2.5
Capital Reserve Fund	209,194,431	390,131,763	369,783,882	387,352,137	13.9	86.5	(5.2)	4.8
General Reserve Fund	575,284,684	715,241,566	739,567,764	839,262,964	25.3	24.3	3.4	13.5
Total Reserve Funds	784,479,115	1,105,373,329	1,109,351,646	1,226,615,101	22.1	40.9	0.4	10.6

Source: South Carolina Board of Economic Advisors/BEA/11/19/2024



GENERAL FUND REVENUE FORECAST AS OF MAY 20, 2024

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

Revenue Category	Final	Final	5/20/2024	5/20/2024	Pct. Chg.	Pct. Chg.	5/20/2024	5/20/2024
	FY 2021-22	FY 2022-23	Estimate FY 2023-24	Estimate FY 2024-25	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Sales and Use Tax	\$4,401,993,179	\$4,660,078,785	\$4,754,844,000	\$4,845,676,000	15.1	5.9	2.0	1.9
Individual Income Tax	6,827,560,100	5,758,211,861	6,009,897,000	6,108,481,000	25.9	(15.7)	4.4	1.6
<i>Withholdings</i>	6,864,765,402	6,903,102,011	6,749,578,000	6,989,915,000	13.6	0.6	(2.2)	3.6
<i>Non-Withholdings</i>	2,051,932,498	1,688,383,644	1,604,753,000	1,625,432,000	28.7	(17.7)	(5.0)	1.3
<i>Refunds</i>	2,089,137,801	2,833,273,794	2,344,434,000	2,506,866,000	(5.7)	35.6	(17.3)	6.9
Corporation Income Tax	1,129,375,124	1,262,221,843	1,162,080,000	927,680,000	68.8	11.8	(7.9)	(20.2)
Insurance Taxes	283,503,195	366,245,865	330,704,000	390,484,000	(3.3)	29.2	(9.7)	18.1
Admissions Tax	45,742,736	45,380,765	42,743,000	44,315,000	54.9	(0.8)	(5.8)	3.7
Aircraft Tax	1,250,000	0	0	0	(56.6)	--	--	--
Alcoholic Liquor Tax	112,482,415	118,068,732	120,633,000	123,253,000	10.7	5.0	2.2	2.2
Bank Tax	72,352,457	95,031,726	51,126,000	55,126,000	3.6	31.3	(46.2)	7.8
Beer and Wine Tax	116,942,161	113,360,549	112,713,000	113,739,000	0.1	(3.1)	(0.6)	0.9
Business Filing Fees	12,616,189	12,608,349	12,345,000	12,203,000	(1.2)	(0.1)	(2.1)	(1.2)
Circuit/Family Court Fines	6,089,254	6,371,579	6,503,000	6,004,000	13.5	4.6	2.1	(7.7)
Corporation License Tax	163,071,712	170,145,615	184,420,000	188,108,000	10.1	4.3	8.4	2.0
Deed Recording Fees	156,850,909	123,218,197	108,493,000	108,493,000	31.9	(21.4)	(12.0)	0.0
Earned on Investments	69,656,950	180,526,831	280,000,000	250,000,000	(4.1)	159.2	55.1	(10.7)
Indirect Cost Recoveries	22,097,929	18,499,211	15,700,000	16,121,000	(5.0)	(16.3)	(15.1)	2.7
Motor Vehicle Licenses	11,178,619	10,947,724	11,255,000	11,472,000	(7.8)	(2.1)	2.8	1.9
Nursing Home Fees	3,230,655	3,129,343	3,036,000	2,968,000	(3.7)	(3.1)	(3.0)	(2.2)
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	6,878,649	6,620,681	6,437,000	6,576,000	3.1	(3.8)	(2.8)	2.2
Public Service Authority	17,675,000	18,961,000	19,028,000	19,028,000	3.2	7.3	0.4	0.0
Purchasing Card Rebates	3,541,021	3,845,627	4,169,000	4,170,000	14.6	8.6	8.4	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	2,448,449	(326,189)	1,157,000	1,215,000	113.4	--	--	5.0
Security Dealer Fees	31,897,230	34,123,362	35,744,000	37,904,000	9.3	7.0	4.7	6.0
Tobacco Tax	28,935,834	27,765,477	27,704,000	27,477,000	0.5	(4.0)	(0.2)	(0.8)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	10,638,461	10,742,000	11,057,000	(21.7)	8.6	1.0	2.9
Other Source Revenues	94,396,685	25,672,830	18,081,000	15,943,000	131.0	(72.8)	(29.6)	(11.8)
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$13,352,408,000	\$13,350,347,000	23.1	(4.1)	2.0	(0.0)

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/05/20/24



GENERAL FUND REVENUE FORECAST AS OF MAY 20, 2024

Revenue Category	Final FY 2021-22	Final FY 2022-23	5/20/2024 Estimate FY 2023-24	5/20/2024 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	5/20/2024 Pct. Chg. FY 2023-24	5/20/2024 Pct. Chg. FY 2024-25
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$13,352,408,000	\$13,350,347,000	23.1	(4.1)	2.0	(0.0)
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Net General Fund Revenue	\$13,004,392,104	\$12,326,129,401	\$12,556,465,268	\$12,549,531,825	24.3	(5.2)	1.9	(0.1)
Education Improvement Act (EIA)	1,138,972,300	1,222,942,713	1,243,983,000	1,259,581,000	14.3	7.4	1.7	1.3
EIA Fund	1,138,342,432	1,207,299,808	1,228,183,000	1,250,981,000	14.2	6.1	1.7	1.9
EIA Interest	629,868	15,642,904	15,800,000	8,600,000	643.6	2383.5	1.0	(45.6)
S.C. Education Lottery Fund	568,684,685	605,424,005	579,800,000	531,100,000	(7.1)	6.5	(4.2)	(8.4)
Lottery Proceeds	533,500,000	563,500,000	540,900,000	507,200,000	(7.3)	5.6	(4.0)	(6.2)
Unclaimed Prizes	30,501,385	34,758,556	32,000,000	20,000,000	(5.1)	14.0	(7.9)	(37.5)
Lottery Interest	4,683,300	7,165,449	6,900,000	3,900,000	5.8	53.0	(3.7)	(43.5)
Homestead Exemption Fund (HEX)	1,033,264,216	1,112,078,145	1,137,265,000	1,156,470,000	14.4	7.6	2.3	1.7
HEX Revenue	1,029,360,778	1,102,225,350	1,127,165,000	1,151,070,000	14.3	7.1	2.3	2.1
HEX Interest	3,903,438	9,852,795	10,100,000	5,400,000	24.8	152.4	2.5	(46.5)
Expenditure Estimate	860,983,490	912,883,295	1,004,624,152	1,066,155,639	3.8	6.0	10.0	6.1
HEX Fund Excess/(Shortfall)	172,280,726	199,194,850	132,640,848	90,314,361	131.4	15.6	(33.4)	(31.9)
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Revised Estimate/ Actual	643,954,085	751,304,933	774,924,176	800,815,175	2.9	16.7	3.1	3.3
Excess/(Shortfall) (Excl. Fund Balance)	6,069,136	16,767,698	21,018,556	0	80.6	176.3	25.4	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,458,688,000	13,350,347,000	4.5	13.5	10.5	7.2
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,662,745,268	12,549,531,825	4.6	13.2	11.1	7.6
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	369,783,882	4.3	13.9	86.5	(5.2)
General Reserve Fund	458,961,225	575,284,684	715,241,566	739,567,764	4.3	25.3	24.3	3.4
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,109,351,646	4.3	22.1	40.9	0.4



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2023

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

Revenue Category	Final FY 2021-22	Final FY 2022-23	11/16/2023 Estimate FY 2023-24	11/16/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	11/16/2023 Pct. Chg. FY 2023-24	11/16/2023 Pct. Chg. FY 2024-25
Sales and Use Tax	\$4,401,993,179	\$4,660,078,785	\$4,709,850,000	\$4,788,504,000	15.1	5.9	1.1	1.7
Individual Income Tax	6,827,560,100	5,758,211,861	6,029,335,000	6,192,739,000	25.9	(15.7)	4.7	2.7
<i>Withholdings</i>	6,864,765,402	6,903,102,011	6,479,787,000	6,726,166,000	13.6	0.6	(6.1)	3.8
<i>Non-Withholdings</i>	2,051,932,498	1,688,383,644	1,584,753,000	1,633,495,000	28.7	(17.7)	(6.1)	3.1
<i>Refunds</i>	2,089,137,801	2,833,273,794	2,035,205,000	2,166,922,000	(5.7)	35.6	(28.2)	6.5
Corporation Income Tax	1,129,375,124	1,262,221,843	782,083,000	762,083,000	68.8	11.8	(38.0)	(2.6)
Insurance Taxes	283,503,195	366,245,865	348,530,000	410,636,000	(3.3)	29.2	(4.8)	17.8
Admissions Tax	45,742,736	45,380,765	42,617,000	44,315,000	54.9	(0.8)	(6.1)	4.0
Aircraft Tax	1,250,000	0	0	0	(56.6)	--	--	--
Alcoholic Liquor Tax	112,482,415	118,068,732	120,633,000	123,253,000	10.7	5.0	2.2	2.2
Bank Tax	72,352,457	95,031,726	78,894,000	80,454,000	3.6	31.3	(17.0)	2.0
Beer and Wine Tax	116,942,161	113,360,549	112,713,000	113,739,000	0.1	(3.1)	(0.6)	0.9
Business Filing Fees	12,616,189	12,608,349	12,345,000	12,203,000	(1.2)	(0.1)	(2.1)	(1.2)
Circuit/Family Court Fines	6,089,254	6,371,579	6,702,000	6,191,000	13.5	4.6	5.2	(7.6)
Corporation License Tax	163,071,712	170,145,615	175,120,000	180,218,000	10.1	4.3	2.9	2.9
Deed Recording Fees	156,850,909	123,218,197	102,380,000	102,380,000	31.9	(21.4)	(16.9)	0.0
Earned on Investments	69,656,950	180,526,831	190,000,000	220,000,000	(4.1)	159.2	5.2	15.8
Indirect Cost Recoveries	22,097,929	18,499,211	17,515,000	17,984,000	(5.0)	(16.3)	(5.3)	2.7
Motor Vehicle Licenses	11,178,619	10,947,724	11,255,000	11,472,000	(7.8)	(2.1)	2.8	1.9
Nursing Home Fees	3,230,655	3,129,343	3,055,000	3,000,000	(3.7)	(3.1)	(2.4)	(1.8)
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	6,878,649	6,620,681	6,392,000	6,278,000	3.1	(3.8)	(3.5)	(1.8)
Public Service Authority	17,675,000	18,961,000	17,807,000	17,807,000	3.2	7.3	(6.1)	0.0
Purchasing Card Rebates	3,541,021	3,845,627	3,824,000	4,034,000	14.6	8.6	(0.6)	5.5
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	2,448,449	(326,189)	1,157,000	1,215,000	113.4	--	--	5.0
Security Dealer Fees	31,897,230	34,123,362	35,744,000	37,904,000	9.3	7.0	4.7	6.0
Tobacco Tax	28,935,834	27,765,477	27,704,000	27,477,000	0.5	(4.0)	(0.2)	(0.8)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	10,638,461	11,315,000	11,758,000	(21.7)	8.6	6.4	3.9
Other Source Revenues	94,396,685	25,672,830	15,664,000	15,677,000	131.0	(72.8)	(39.0)	0.1
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,885,488,000	\$13,214,175,000	23.1	(4.1)	(1.6)	2.6

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/11/16/2023



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2023

Revenue Category	Final FY 2021-22	Final FY 2022-23	11/16/2023 Estimate FY 2023-24	11/16/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	11/16/2023 Pct. Chg. FY 2023-24	11/16/2023 Pct. Chg. FY 2024-25
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,885,488,000	\$13,214,175,000	23.1	(4.1)	(1.6)	2.6
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Net General Fund Revenue	\$13,004,392,104	\$12,326,129,401	\$12,089,545,268	\$12,413,359,825	24.3	(5.2)	(1.9)	2.7
Education Improvement Act (EIA)	1,138,972,300	1,222,942,713	1,232,690,000	1,253,231,000	14.3	7.4	0.8	1.7
EIA Fund	1,138,342,432	1,207,299,808	1,216,890,000	1,236,631,000	14.2	6.1	0.8	1.6
EIA Interest	629,868	15,642,904	15,800,000	16,600,000	643.6	2383.5	1.0	5.1
S.C. Education Lottery Fund	568,684,685	605,424,005	547,100,000	534,200,000	(7.1)	6.5	(9.6)	(2.4)
Lottery Proceeds	533,500,000	563,500,000	514,200,000	507,200,000	(7.3)	5.6	(8.7)	(1.4)
Unclaimed Prizes	30,501,385	34,758,556	26,000,000	20,000,000	(5.1)	14.0	(25.2)	(23.1)
Lottery Interest	4,683,300	7,165,449	6,900,000	7,000,000	5.8	53.0	(3.7)	1.4
Homestead Exemption Fund (HEX)	1,033,264,216	1,112,078,145	1,127,296,000	1,147,036,000	14.4	7.6	1.4	1.8
HEX Revenue	1,029,360,778	1,102,225,350	1,117,196,000	1,136,436,000	14.3	7.1	1.4	1.7
HEX Interest	3,903,438	9,852,795	10,100,000	10,600,000	24.8	152.4	2.5	5.0
Expenditure Estimate	860,983,490	912,883,295	1,004,624,152	1,065,163,814	3.8	6.0	10.0	6.0
HEX Fund Excess/ (Shortfall)	172,280,726	199,194,850	122,671,848	81,872,186	131.4	15.6	(38.4)	(33.3)
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Revised Estimate/ Actual	643,954,085	751,304,933	774,924,176	800,815,175	2.9	16.7	3.1	3.3
Excess/ (Shortfall) (Excl. Fund Balance)	6,069,136	16,767,698	21,018,556	0	80.6	176.3	25.4	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,458,688,000	13,214,175,000	4.5	13.5	10.5	6.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,662,745,268	12,413,359,825	4.6	13.2	11.1	6.4
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	369,783,882	4.3	13.9	86.5	(5.2)
General Reserve Fund	458,961,225	575,284,684	715,241,566	739,567,764	4.3	25.3	24.3	3.4
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,109,351,646	4.3	22.1	40.9	0.4

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



GENERAL FUND REVENUE FORECAST AS OF SEPTEMBER 21, 2023

Personal Income Growth - FY24: 3.6%; FY25: 2.9%

Revenue Category	Final FY 2021-22	Final FY 2022-23	9/21/2023 Estimate FY 2023-24	9/21/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	9/21/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2024-25
Sales and Use Tax	\$4,401,993,179	\$4,660,078,785	\$4,504,576,000	\$4,644,218,000	15.1	5.9	(3.3)	3.1
Individual Income Tax	6,827,560,100	\$5,758,211,861	5,826,539,000	6,020,540,000	25.9	(15.7)	1.2	3.3
<i>Withholdings</i>	6,864,765,402	\$6,903,102,011	6,180,099,000	6,422,303,000	13.6	0.6	(10.5)	3.9
<i>Non-Withholdings</i>	2,051,932,498	\$1,688,383,644	1,684,753,000	1,733,495,000	28.7	(17.7)	(0.2)	2.9
<i>Refunds</i>	2,089,137,801	\$2,833,273,794	2,038,313,000	2,135,258,000	(5.7)	35.6	(28.1)	4.8
Corporation Income Tax	1,129,375,124	\$1,262,221,843	782,083,000	762,083,000	68.8	11.8	(38.0)	(2.6)
Insurance Taxes	283,503,195	\$366,245,865	352,379,000	400,164,000	(3.3)	29.2	(3.8)	13.6
Admissions Tax	45,742,736	\$45,380,765	38,729,000	39,438,000	54.9	(0.8)	(14.7)	1.8
Aircraft Tax	1,250,000	\$0	0	0	(56.6)	--	--	--
Alcoholic Liquor Tax	112,482,415	\$118,068,732	110,143,000	115,485,000	10.7	5.0	(6.7)	4.9
Bank Tax	72,352,457	\$95,031,726	63,187,000	65,958,000	3.6	31.3	(33.5)	4.4
Beer and Wine Tax	116,942,161	\$113,360,549	117,630,000	119,239,000	0.1	(3.1)	3.8	1.4
Business Filing Fees	12,616,189	\$12,608,349	12,315,000	12,743,000	(1.2)	(0.1)	(2.3)	3.5
Circuit/Family Court Fines	6,089,254	\$6,371,579	4,992,000	4,768,000	13.5	4.6	(21.7)	(4.5)
Corporation License Tax	163,071,712	\$170,145,615	173,120,000	184,536,000	10.1	4.3	1.7	6.6
Deed Recording Fees	156,850,909	\$123,218,197	118,042,000	126,266,000	31.9	(21.4)	(4.2)	7.0
Earned on Investments	69,656,950	\$180,526,831	180,000,000	175,000,000	(4.1)	159.2	(0.3)	(2.8)
Indirect Cost Recoveries	22,097,929	\$18,499,211	20,212,000	19,201,000	(5.0)	(16.3)	9.3	(5.0)
Motor Vehicle Licenses	11,178,619	\$10,947,724	11,836,000	12,125,000	(7.8)	(2.1)	8.1	2.4
Nursing Home Fees	3,230,655	\$3,129,343	3,092,000	3,083,000	(3.7)	(3.1)	(1.2)	(0.3)
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	6,878,649	\$6,620,681	6,616,000	7,026,000	3.1	(3.8)	(0.1)	6.2
Public Service Authority	17,675,000	\$18,961,000	17,807,000	17,807,000	3.2	7.3	(6.1)	0.0
Purchasing Card Rebates	3,541,021	\$3,845,627	3,940,000	4,105,000	14.6	8.6	2.5	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	2,448,449	(\$326,189)	1,223,000	1,223,000	113.4	--	--	0.0
Security Dealer Fees	31,897,230	\$34,123,362	32,782,000	33,487,000	9.3	7.0	(3.9)	2.2
Tobacco Tax	28,935,834	\$27,765,477	29,070,000	29,701,000	0.5	(4.0)	4.7	2.2
Unclaimed Property Fund	15,000,000	\$15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	\$10,638,461	10,138,000	10,180,000	(21.7)	8.6	(4.7)	0.4
Other Source Revenues	94,396,685	\$25,672,830	15,383,000	15,276,000	131.0	(72.8)	(40.1)	(0.7)
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,458,688,000	\$12,846,506,000	23.1	(4.1)	(4.9)	3.1

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.

Source: South Carolina Board of Economic Advisors/BEA/9/21/2023



GENERAL FUND REVENUE FORECAST AS OF SEPTEMBER 21, 2023

Revenue Category	Final FY 2021-22	Final FY 2022-23	9/21/2023 Estimate FY 2023-24	9/21/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	9/21/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2024-25
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,458,688,000	\$12,846,506,000	23.1	(4.1)	(4.9)	3.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	3.3	18.2	3.6	1.4
Net General Fund Revenue	\$13,004,392,104	\$12,326,129,401	\$11,662,745,268	\$12,039,109,217	24.3	(5.2)	(5.4)	3.2
Education Improvement Act (EIA)	1,138,972,300	1,229,449,992	1,181,170,000	1,212,317,000	14.3	7.9	(3.9)	2.6
EIA Fund	1,138,342,432	1,213,749,596	1,165,370,000	1,200,417,000	14.2	6.6	(4.0)	3.0
EIA Interest	629,868	15,700,396	15,800,000	11,900,000	643.6	2392.6	0.6	(24.7)
S.C. Education Lottery Fund	568,684,685	605,424,005	534,100,000	532,400,000	(7.1)	6.5	(11.8)	(0.3)
Lottery Proceeds	533,500,000	563,500,000	507,200,000	507,200,000	(7.3)	5.6	(10.0)	0.0
Unclaimed Prizes	30,501,385	34,758,556	20,000,000	20,000,000	(5.1)	14.0	(42.5)	0.0
Lottery Interest	4,683,300	7,165,449	6,900,000	5,200,000	5.8	53.0	(3.7)	(24.6)
Homestead Exemption Fund (HEX)	1,033,264,216	1,112,078,145	1,064,907,000	1,094,362,000	14.4	7.6	(4.2)	2.8
HEX Revenue	1,029,360,778	1,102,225,350	1,054,807,000	1,086,762,000	14.3	7.1	(4.3)	3.0
HEX Interest	3,903,438	9,852,795	10,100,000	7,600,000	24.8	152.4	2.5	(24.8)
Expenditure Estimate	860,983,490	912,883,295	1,004,624,152	1,049,177,310	3.8	6.0	10.0	4.4
HEX Fund Excess/(Shortfall)	172,280,726	199,194,850	60,282,848	45,184,690	131.4	15.6	(69.7)	(25.0)
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	3.3	18.2	3.6	1.4
Revised Estimate/Actual	643,954,085	751,304,933	795,942,732	807,396,783	2.9	16.7	5.9	1.4
Excess/(Shortfall) (Excl. Fund Balance)	6,069,136	16,767,698	0	0	80.6	176.3	n/a	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,458,688,000	12,846,506,000	4.5	13.5	10.5	3.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	3.3	18.2	3.6	1.4
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,662,745,268	12,039,109,217	4.6	13.2	11.1	3.2
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	369,783,882	4.3	13.9	86.5	(5.2)
General Reserve Fund	458,961,225	575,284,684	715,241,566	739,567,764	4.3	25.3	24.3	3.4
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,109,351,646	4.3	22.1	40.9	0.4