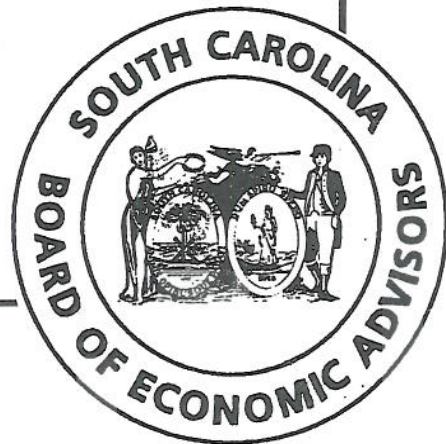


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

APRIL 2008

WORKING GROUP MEETING

MAY 15, 2008



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 & 2007-08

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$216,724,442	\$192,496,165	(\$24,228,277)	(11.2)
Excise Tax, Casual Sales 1/	2,033,169	1,397,274	(635,895)	(31.3)
Individual Income Tax	367,985,004	332,532,031	(35,452,973)	(9.6)
Corporation Income Tax	26,073,715	39,787,162	13,713,447	52.6
Admissions Tax 2/	2,821,389	2,984,856	163,467	5.8
Admissions Tax - Bingo 2/	279,419	258,778	(20,641)	(7.4)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	3,804,335	2,947,243	(857,092)	(22.5)
Bank Tax	1,623,482	3,095,090	1,471,608	90.6
Beer and Wine Tax 2/	8,455,753	8,002,365	(453,388)	(5.4)
Business License Tax (Tobacco) 2/	3,227,138	2,390,106	(837,032)	(25.9)
Coin-Operated Device Tax	6,728	33,991	27,263	405.2
Corporation License Tax	5,219,924	7,389,409	2,169,485	41.6
Departmental Revenue 3/	3,187,792	5,886,550	2,698,758	84.7
Documentary Tax 2/	4,731,829	3,261,069	(1,470,760)	(31.1)
Earned on Investments **	9,033,783	6,619,465	(2,414,318)	(26.7)
Electric Power Tax 2/	2,040,701	0	(2,040,701)	(100.0)
Estate and Gift Taxes	250,407	21,378	(229,029)	(91.5)
Insurance Tax	4,962,931	3,691,728	(1,271,203)	(25.6)
Motor Transport Fees	225	375	150	66.7
Motor Vehicle Licenses	2,747,717	(10,081,551)	(12,829,268)	(466.9)
Petroleum Inspection Tax	140,878	0	(140,878)	(100.0)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	80,191	59,263	(20,928)	(26.1)
Savings and Loan Assoc. Tax	219,472	25,671	(193,801)	(88.3)
Workers Comp. Insurance Tax	(442,485)	(439,283)	3,202	0.7 #
Circuit/Family Court Fines	840,438	1,084,611	244,173	29.1
Debt Service Transfers	27,822	0	(27,822)	(100.0)
Indirect Cost Recoveries	1,099,093	2,086,389	987,296	89.8
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	900,000	900,000	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$667,175,292	\$606,430,135	(\$60,745,157)	(9.1)

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 & 2007-08

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,899,138,140	\$1,809,223,868	(\$89,914,272)	(4.7)
Excise Tax, Casual Sales 1/	15,847,365	15,821,192	(26,173)	(0.2)
Individual Income Tax	2,603,393,067	2,597,154,141	(6,238,926)	(0.2)
Corporation Income Tax	231,221,535	235,793,088	4,571,553	2.0
Admissions Tax 2/	14,886,150	14,736,030	(150,120)	(1.0)
Admissions Tax - Bingo 2/	2,315,888	2,005,339	(310,549)	(13.4)
Aircraft Tax	5,213,309	5,949,120	735,811	14.1
Alcoholic Liquor Tax 2/	39,137,488	40,206,601	1,069,113	2.7
Bank Tax	17,629,636	14,742,689	(2,886,947)	(16.4)
Beer and Wine Tax 2/	71,823,434	74,112,695	2,289,261	3.2
Business License Tax (Tobacco) 2/	23,891,279	23,127,090	(764,189)	(3.2)
Coin-Operated Device Tax	218,487	968,966	750,479	343.5
Corporation License Tax	58,990,531	66,264,809	7,274,278	12.3
Departmental Revenue 3/	33,175,464	36,688,744	3,513,280	10.6
Documentary Tax 2/	41,808,048	33,518,963	(8,289,085)	(19.8)
Earned on Investments **	105,850,077	108,239,628	2,389,551	2.3
Electric Power Tax 2/	10,064,399	0	(10,064,399)	(100.0)
Estate and Gift Taxes	1,579,587	338,871	(1,240,716)	(78.5)
Insurance Tax	137,444,548	129,379,895	(8,064,653)	(5.9)
Motor Transport Fees	3,727	2,150	(1,577)	(42.3)
Motor Vehicle Licenses	23,326,440	17,280,233	(6,046,207)	(25.9)
Petroleum Inspection Tax	1,342,095	0	(1,342,095)	(100.0)
Private Car Lines Tax	2,916,662	3,593,674	677,012	23.2
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6)
Retailers License Tax	709,209	677,287	(31,922)	(4.5)
Savings and Loan Assoc. Tax	2,041,851	2,886,374	844,523	41.4
Workers Comp. Insurance Tax	11,660,912	10,720,291	(940,621)	(8.1)
Circuit/Family Court Fines	8,393,096	8,761,229	368,133	4.4
Debt Service Transfers	1,341,772	1,032,334	(309,438)	(23.1)
Indirect Cost Recoveries	9,544,388	10,278,857	734,469	7.7
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,457,706	1,304,043	(153,663)	(10.5)
Unclaimed Property Fund	7,500,000	9,000,000	1,500,000	20.0
Gross General Fund Revenue 4/	\$5,391,363,290	\$5,281,259,201	(\$110,104,089)	(2.0)

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0508Nhh.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	APRIL FY2006-07	APRIL FY2007-08	% CHANGE '07 - '08	JULY - APR. FY2006-07	JULY - APR. FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	204.4	180.5	(11.7) %	1,777.3	1,690.5	(4.9) %
USE TAX	11.4	10.3	(10.1)	114.6	111.2	(3.0)
AUTO TAX	0.9	1.7	84.0	7.2	7.5	4.6
RETAIL SALES / USE TAXES	216.7	192.5	(11.2)	1,899.1	1,809.2	(4.7)
CASUAL SALES - EXCISE	2.0	1.4	(31.3)	15.8	15.8	(0.2)
TOTAL SALES TAXES	218.8	193.9	(11.4) %	1,915.0	1,825.0	(4.7) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	APRIL FY2006-07	APRIL FY2007-08	% CHANGE '07 - '08	JULY - APR. FY2006-07	JULY - APR. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	300.7	304.7	1.3 %	2,879.3	3,011.4	4.6 %
TOTAL DECLARATIONS	67.4	57.3	(14.9)	387.6	381.0	(1.7)
TOTAL PAID W/RETURNS 1/	211.5	241.4	14.2	373.3	408.0	9.3
GROSS INDIVIDUAL INCOME	579.5	603.4	4.1	3,640.2	3,800.4	4.4
REFUNDS	(211.5)	(270.8)	28.0	(1,036.8)	(1,203.2)	16.0
NET INDIVIDUAL INCOME	368.0	332.5	(9.6) %	2,603.4	2,597.2	(0.2) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

CORPORATION INCOME TAX COMPONENTS	APRIL FY2006-07	APRIL FY2007-08	% CHANGE '07 - '08	JULY - APR. FY2006-07	JULY - APR. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	10.3	6.8	(34.0) %	19.3	20.1	4.0 %
TOTAL DECLARATIONS	15.2	17.2	13.0	150.3	153.6	2.2
TOTAL PAID W/RETURNS 1/	6.9	17.7	156.0	98.1	93.2	(5.0)
GROSS CORPORATE INCOME	32.5	41.8	28.5	267.6	266.9	(0.3)
REFUNDS	(6.4)	(2.0)	(68.9)	(36.4)	(31.1)	(14.7)
NET CORPORATE INCOME	26.1	39.8	52.6 %	231.2	235.8	2.0 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 05/15/08/mgd

File: TXCP0408_NWF.123

Revenue Plan Summary

JULY - APRIL FY 2007-08

(Million \$)

04/07/08 BEA Revised Estimate: \$7,017.8

Growth Rates (%)

FY 2006-07 DISTRIBUTION BEA FORMAT 1/	Actual Revenues	Expected Revenues	Excess Revenues	FY 2007-08 BEA Est.	Yr. to Date Actual
Total General Fund	5,281.3	5,333.1	(51.8)	(1.5)	(2.0)
Sales Tax	1,825.0	1,851.3	(26.3)	(3.5)	(4.7)
Individual Income	2,597.2	2,649.2	(52.0)	1.2	(0.2)
Corporate Income	235.8	244.5	(8.7)	6.0	2.0
All Other Revenues	592.9	558.0	34.9	(9.0)	(3.4)
Admissions Tax	16.7	16.1	0.7	(5.7)	(2.7)
Alcoholic Liquors Tax	40.2	38.3	1.9	(2.1)	2.7
Bank Tax	14.7	16.2	(1.5)	(10.6)	(16.4)
Beer and Wine Tax	74.1	74.0	0.1	3.0	3.2
Business License Tax	23.1	25.1	(2.0)	5.3	(3.2)
Coin - Op. Devices	1.0	0.2	0.8	(3.5)	343.5
Corporation License	66.3	65.5	0.8	11.0	12.3
Dep'tmental Revenue 2/	36.7	35.0	1.7	3.3	10.6
Documentary Tax	33.5	39.9	(6.3)	(4.7)	(19.8)
Earnings on Investment	108.2	88.0	20.3	(16.9)	2.3
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate Tax	0.3	0.0	0.3	(100.0)	(78.5)
Insurance Tax	129.4	123.9	5.5	(7.9)	(5.9)
Motor Vehicle Licenses	17.3	5.1	12.2	(78.7)	(25.9)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	10.7	11.3	(0.6)	(2.7)	(8.1)
All Other Balance	20.6	19.4	1.1	(0.1)	4.2
Miscellaneous Revenue	30.4	30.0	0.4	(5.4)	7.6
Debt Service Transfers	1.03	1.08	(0.04)	(19.8)	(23.1)
Unclaimed Property	9.0	9.0	0.0	(20.0)	20.0
Misc. Revenue Balance	20.3	19.9	0.4	2.2	4.9

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/05/15/08/mgd