

PERSONAL INCOME GROWTH
 FY16 - 5.25%; FY17 - 4.9%

GENERAL FUND REVENUE FORECAST
 FISCAL YEARS FY2013-14 TO FY2016-17
 (DOLLARS)

REVENUE CATEGORIES	FINAL FY 2013-14	FINAL FY 2014-15	2/10/16 ESTIMATE FY 2015-16	2/10/16 ESTIMATE FY 2016-17	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15	PERCENT CHANGE FY15/FY16	PERCENT CHANGE FY16/FY17
RETAIL SALES TAX 1/	2,504,914,814	2,643,740,083	2,785,498,000	2,925,768,000	3.1	5.5	5.4	5.0
EXCISE, CASUAL SALES TAX	12,162,908	13,208,594	13,900,000	14,581,000	-37.2	8.6	5.3	4.9
INDIVIDUAL INCOME TAX	3,422,604,314	3,661,194,579	3,888,050,000	4,066,667,000	1.9	7.0	6.2	4.6
CORPORATION INCOME TAX	331,148,048	377,689,258	393,154,000	393,154,000	-14.4	14.0	4.1	0.0
SALES AND INCOME TAXES	6,270,830,084	6,695,810,514	7,080,600,000	7,400,168,000	1.3	6.8	5.7	4.5
ADMISSIONS/BINGO TAX	34,528,926	39,232,391	41,087,000	41,878,000	-1.8	13.6	4.7	1.9
ADMISS. TAX TRANSFER TO PRT	(6,673,499)	(6,489,637)	(7,720,000)	(7,875,000)				
AIRCRAFT TAX	4,233,944	4,492,414	4,672,000	4,859,000	-3.9	6.1	4.0	4.0
ALCOHOLIC LIQUOR TAX	66,694,937	70,363,644	72,193,000	74,070,000	4.1	5.5	2.6	2.8
BANK TAX	33,106,652	31,268,111	32,519,000	33,820,000	-2.9	-5.6	4.0	4.0
BEER AND WINE TAX	102,547,763	104,865,231	106,438,000	108,035,000	2.0	2.3	1.5	1.5
BUSINESS LICENSE TAX	25,631,758	25,482,166	25,100,000	24,724,000	-7.4	-0.6	-1.5	-1.5
COIN-OPERATED DEVICES	1,124,810	1,197,813	1,069,000	1,342,000	-19.8	6.5	-10.8	25.5
CORPORATION LICENSE TAX	95,139,381	129,851,012	103,228,000	109,110,000	28.2	36.5	-20.5	5.7
DEPARTMENTAL REVENUE 3/	78,782,546	55,468,773	52,036,000	52,036,000	46.8	-29.6	-8.2	0.0
DOCUMENTARY TAX	46,724,819	53,876,792	59,642,000	62,982,000	21.4	15.3	10.7	5.6
LESS: CONSERVATION BANK TRUST FUND	(11,341,147)	(13,236,618)	(14,911,000)	(15,748,000)				
EARNED ON INVESTMENTS	19,537,585	17,711,197	16,000,000	17,000,000	-25.9	-9.3	-9.7	6.3
INSURANCE PREMIUM TAX	171,659,351	185,323,161	195,331,000	205,879,000	1.6	8.0	5.4	5.4
INSURANCE LICENSE TAX	16,963,766	38,405,118	19,203,000	43,207,000	-50.8	126.4	-50.0	125.0
INSURANCE RETALIATORY & OTHER TAX	6,606,945	6,088,067	6,100,000	6,100,000	-0.2	-7.7	0.0	0.0
LESS: INSURANCE CREDITS	(9,582,532)	(13,236,442)	(15,000,000)	(15,000,000)	5.4	38.1	13.3	0.0
MOTOR VEHICLE LICENSES	10,287,660	10,602,698	10,815,000	11,031,000	6.7	3.1	2.0	2.0
PRIVATE CAR LINES TAX	3,592,401	4,020,484	4,234,000	4,458,000	-1.3	11.9	5.3	5.3
PUBLIC SERVICE AUTHORITY	20,659,000	20,116,000	20,458,000	20,806,000	1.3	-2.6	1.7	1.7
RETAILERS LICENSE TAX	740,380	803,886	843,000	884,000	-8.6	8.8	4.9	4.9
SAVINGS & LOAN TAX	2,008,669	1,994,090	1,974,000	1,954,000	-34.7	-0.7	-1.0	-1.0
WORKERS COMP. INSURANCE	8,227,564	8,171,254	8,090,000	8,009,000	-28.7	-0.7	-1.0	-1.0
CIRCUIT/FAMILY COURT FINES	8,606,344	8,446,184	8,531,000	8,616,000	0.8	-1.9	1.0	1.0
DEBT SERVICE TRANSFERS	524,177	538,627	539,000	539,000	6.7	2.8	0.1	0.0
INDIRECT COST RECOVERIES	13,693,548	13,511,580	13,984,000	14,473,000	28.3	-1.3	3.5	3.5
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	5,750,000	15,000,000	0.0	0.0	-61.7	160.9
OTHER BASE SOURCES	762,418,546	817,270,604	775,596,000	835,584,000	4.1	7.2	-5.1	7.7
TOTAL GENERAL FUND REVENUE	7,033,248,630	7,513,081,118	7,856,196,000	8,235,752,000	1.6	6.8	4.6	4.8
APPROPRIATION ACT REVENUE	6,846,108,606	7,212,839,711	7,668,473,000	8,235,752,000	2.9	5.4	6.3	7.4
LESS: TAX RELIEF TRUST FUND	(552,409,253)	(561,562,557)	(568,981,000)	(577,989,000)	1.8	1.7	1.3	1.6
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0				
EXCLUDING TRUST FUNDS	6,293,699,353	6,651,277,154	7,287,235,000	7,657,763,000	3.0	5.7	9.6	5.1
CAPITAL RESERVE FUND (2%) - BEG. BAL.	117,155,905	127,789,918	131,047,797	139,207,789	4.0	9.1	2.5	6.2
GENERAL RESERVE FUND (5%) - BEG. BAL.	292,889,764	319,478,812	327,619,492	348,019,473	4.0	9.1	2.5	6.2
TOTAL RESERVES	410,045,669	447,268,730	458,667,289	487,227,262	4.0	9.1	2.5	6.2
REVENUE EXCESS / SHORTAGE FROM ACT	187,140,024	300,241,407	189,723,000	0				
EDUCATION IMPROVEMENT ACT 2/	643,252,466	678,380,702	716,345,000	751,585,000	5.1	5.5	5.6	4.9
EIA FUND	643,210,977	678,315,088	699,849,000	735,087,000	5.1	5.5	3.2	5.0
EIA HOLD HARMLESS			16,420,000	16,420,000				0.0
EIA INTEREST	41,489	65,614	78,000	78,000	-63.5	58.1	15.8	2.6
S.C. EDUCATION LOTTERY FUND (NET)	323,365,255	350,110,184	376,300,000	361,300,000	7.6	8.3	7.5	-4.0
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE	579,001,045	615,064,029	650,191,000	682,203,000	4.6	6.2	5.7	4.9
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(110,387,500)	(90,710,964)	(74,711,000)	(49,176,000)				

1/: Excludes (1%) Education Improvement Act and (2%) Accommodations Taxes.

2/: Includes interest earnings.

3/: Includes former Dept. of Agriculture agency revenue other than the Petroleum Inspection Tax now shown separately.

Source: S. C. Board of Economic Advisors/02/10/16

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DEBT SERVICE TRANSFERS	524,177	538,627	539,000	539,000	6.7	2.8	0.1	0.0
INDIRECT COST RECOVERIES	13,693,548	13,511,580	13,984,000	14,473,000	26.3	-1.3	3.5	3.5
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	5,750,000	15,000,000	0.0	0.0	-61.7	160.9
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