

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

AUGUST 2009

WORKING GROUP MEETING

SEPTEMBER 22, 2009



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2008-09 & 2009-10

MONTH OF AUGUST

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$206,988,645	\$190,534,496	(\$16,454,149)	(7.9)
Excise Tax, Casual Sales 1/	1,871,822	1,635,518	(236,304)	(12.6)
Individual Income Tax	297,220,658	275,812,669	(21,407,989)	(7.2)
Corporation Income Tax	5,783,946	82,700	(5,701,246)	(98.6)
Admissions Tax 2/	2,653,184	(3,435,952)	(6,089,136)	(229.5)
Admissions Tax - Bingo 2/	418,318	549,550	131,232	31.4
Aircraft Tax	8,556	0	(8,556)	(100.0)
Alcoholic Liquor Tax 2/	4,141,001	5,104,479	963,478	23.3
Bank Tax	129,572	461,916	332,344	256.5
Beer and Wine Tax 2/	10,358,058	9,361,324	(996,734)	(9.6)
Business License Tax (Tobacco) 2/	2,608,981	2,789,491	180,510	6.9
Coin-Operated Device Tax	135,398	201,791	66,393	49.0
Corporation License Tax	1,187,768	1,456,440	268,672	22.6
Departmental Revenue 3/	3,548,271	2,742,782	(805,489)	(22.7)
Documentary Tax 2/	3,389,037	2,888,849	(500,188)	(14.8)
Earned on Investments **	6,855,624	3,419,054	(3,436,570)	(50.1)
Estate and Gift Taxes	(627)	0	627	100.0 #
Insurance Tax	3,079,204	5,528,283	2,449,079	79.5
Motor Transport Fees	75	50	(25)	(33.3)
Motor Vehicle Licenses	1,706,165	883,545	(822,620)	(48.2)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	66,046	64,466	(1,580)	(2.4)
Savings and Loan Assoc. Tax	(585,003)	0	585,003	100.0 #
Workers Comp. Insurance Tax	(666,914)	(390,450)	276,464	---
Circuit/Family Court Fines	894,613	895,553	940	0.1
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	969,592	581,151	(388,441)	(40.1)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	308,438	308,438	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$552,761,990	\$501,476,143	(\$51,285,847)	(9.3)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'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/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'09, \$5,145,216; FY'10, \$1,451,372.

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

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2008-09 & 2009-10**JULY - AUGUST****TABLE 2**

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$207,068,513	\$190,537,159	(\$16,531,354)	(8.0)
Excise Tax, Casual Sales 1/	1,871,822	1,607,154	(264,668)	(14.1)
Individual Income Tax	555,710,650	552,276,750	(3,433,900)	(0.6)
Corporation Income Tax	7,327,049	10,137,014	2,809,965	38.4
Admissions Tax 2/	2,653,184	(3,435,952)	(6,089,136)	(229.5)
Admissions Tax - Bingo 2/	431,418	560,550	129,132	29.9
Aircraft Tax	722,795	2,055	(720,740)	(99.7)
Alcoholic Liquor Tax 2/	4,502,290	3,880,481	(621,809)	(13.8)
Bank Tax	200,132	486,040	285,908	142.9
Beer and Wine Tax 2/	10,647,908	9,508,228	(1,139,680)	(10.7)
Business License Tax (Tobacco) 2/	2,608,981	2,789,491	180,510	6.9
Coin-Operated Device Tax	484,532	269,514	(215,018)	(44.4)
Corporation License Tax	3,548,716	8,067,933	4,519,217	127.3
Departmental Revenue 3/	4,020,165	3,874,150	(146,015)	(3.6)
Documentary Tax 2/	3,389,037	2,888,849	(500,188)	(14.8)
Earned on Investments **	14,975,021	8,609,396	(6,365,625)	(42.5)
Estate and Gift Taxes	(1,218)	0	1,218	100.0 #
Insurance Tax	8,200,089	10,098,692	1,898,603	23.2
Motor Transport Fees	175	125	(50)	(28.6)
Motor Vehicle Licenses	417,397	273,987	(143,410)	(34.4)
Private Car Lines Tax	48,339	0	(48,339)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	138,073	130,452	(7,621)	(5.5)
Savings and Loan Assoc. Tax	(620,316)	125,348	745,664	120.2 #
Workers Comp. Insurance Tax	(1,779,330)	(790,450)	988,880	---
Circuit/Family Court Fines	1,793,520	1,646,205	(147,315)	(8.2)
Debt Service Transfers	50,185	53,241	3,056	6.1
Indirect Cost Recoveries	1,455,787	1,091,486	(364,301)	(25.0)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	308,438	308,438	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$829,864,914	\$804,996,336	(\$24,868,578)	(3.0)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'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/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: FY'08, \$13,797,464; FY'09, \$5,145,216.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

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

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'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, AUGUST 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY**TABLE 3 A**

SALES, USE & EXCISE TAX COMPONENTS 1/	AUGUST FY2008-09	AUGUST FY2009-10	% CHANGE '09 - '10	JULY - AUGUST FY2008-09	JULY - AUGUST FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	195.0	180.2	(7.6) %	182.4	168.5	(7.6) %
USE TAX	11.1	9.4	(14.9)	23.8	21.2	(10.9)
AUTO TAX	0.9	0.9	(2.9)	0.9	0.9	(2.7)
RETAIL SALES / USE TAXES	207.0	190.5	(7.9)	207.1	190.5	(8.0)
CASUAL SALES - EXCISE	1.9	1.6	(12.6)	1.9	1.6	(14.1)
TOTAL SALES TAXES	208.9	192.2	(8.0) %	208.9	192.1	(8.0) %

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.

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

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	AUGUST FY2008-09	AUGUST FY2009-10	% CHANGE '09 - '10	JULY - AUGUST FY2008-09	JULY - AUGUST FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	295.7	281.9	(4.6) %	568.9	566.6	(0.4) %
TOTAL DECLARATIONS	4.9	3.7	(25.2)	11.6	8.9	(22.9)
TOTAL PAID W/RETURNS 1/	10.9	10.3	(5.2)	35.9	37.7	5.2
GROSS INDIVIDUAL INCOME	311.5	295.9	(5.0)	616.4	613.3	(0.5)
REFUNDS	(14.3)	(20.1)	41.0	(60.7)	(61.0)	0.5
NET INDIVIDUAL INCOME	297.2	275.8	(7.2) %	555.7	552.3	(0.6) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 463.9; FY'09: 485.6; FY'10: 502.1.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	AUGUST FY2008-09	AUGUST FY2009-10	% CHANGE '09 - '10	JULY - AUGUST FY2008-09	JULY - AUGUST FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	0.3	0.2	(31.7) %	(3.7)	0.4	110.8 %
TOTAL DECLARATIONS	3.9	1.5	(61.3)	8.4	14.0	66.7
TOTAL PAID W/RETURNS 1/	4.8	(0.9)	(118.1)	12.2	4.1	(65.9)
GROSS CORPORATE INCOME	9.0	0.9	(90.5)	16.8	18.5	10.1
REFUNDS	(3.2)	(0.8)	(76.0)	(9.5)	(8.4)	(11.7)
NET CORPORATE INCOME	5.8	0.1	(98.6) %	7.3	10.1	38.4 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 43.9; FY'09: 42.1; FY'10: 39.0.

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) 09/22/09/mgd

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