

Three-Year General Fund Financial Outlook
FY 2013-14 to FY 2015-16

Prepared Pursuant to Act 156 of 2005
§11-11-350

State Budget and Control Board
Division of State Budget

December 2012

Three-Year General Fund Financial Outlook

FY 2013-14 to FY 2015-16

Based on Enacted FY 2011-12 Budget

(Dollars in Millions)

	FY 2012-13 "Base Year"	Projections		
		FY 2013-14	FY 2014-15	FY 2015-16
Resources:				
Beginning Balance	\$0.00	\$47.1	\$0.0	\$0.0
Revenue (BEA Long Range Revenue Forecast, 11/14/2012)	6,699.8	6,843.9	7,038.0	7,226.3
Adjustments	(16.6)			
Tax Relief Trust Fund Transfers	(549.2)	(544.2)	(563.8)	(584.1)
General Reserve Fund Transfer	0.0	(11.3)	(14.6)	(7.5)
Tobacco Master Settlement Agreement (MSA) Payments		70.0	70.0	70.0
Total Revenue/Resources	\$6,134.0	\$6,405.5	\$6,529.6	\$6,704.7
Expenditures and Reserve Fund Contributions:				
Baseline (Adjusted FY 12-13 Recurring Budget)	\$6,086.9	\$6,036.7	\$6,036.7	\$6,036.7
Constitutional/ Statutory Items:				
Reserve Funds: Capital Reserve (CRF)		4.5	10.4	13.3
Local Government Fund		81.0	94.2	100.9
Debt Service		0.0	0.0	(30.4)
Homestead Exemption Fund Shortfall (Act 388 of 2006)		7.1	13.1	18.3
Major Expenditure Categories:				
K-12 Education		19.5	43.9	69.1
Medicaid and Health (net of earmarked cigarette tax revenue)		166.8	356.7	471.1
Social Services and Correctional Agencies		16.4	16.4	16.4
Higher Education Scholarship Growth (LIFE & Palmetto Fellows)		12.1	24.6	37.9
State Employee Health Plan-retiree growth + rate increase		85.0	181.0	290.6
Total Expenditures	\$6,086.9	\$6,429.1	\$6,777.0	\$7,023.9
Ending Balance	\$47.1	(\$23.6)	(\$247.4)	(\$319.2)
Projected CRF Funds Available for Nonrecurring Expenditures		\$112.7	\$117.2	\$123.0
Projected General Reserve Fund Balance	\$281.6	\$292.9	\$307.5	\$315.0

The Notes and Assumptions are an integral part of this Financial Outlook.

Notes

The three-year General Fund Outlook is prepared by the State Budget Division in consultation with the Board of Economic Advisors in accordance with Section 11-11-350 of the S. C. Code of Laws, 1976. The Outlook is a three-year revenue and spending projection based on the enacted FY 2012-13 General Fund operating budget.

The spending projections are cumulative and the estimates are based on the FY 2012-13 enacted budget and major expenditure categories contained therein. Unless noted below, future years do not include any increases over the baseline expenditures (FY 2012-13 enacted budget).

This document is intended to be used for planning purposes only and should not be viewed as requiring that the major expenditure items listed must be funded by the General Assembly. The Outlook does not attempt to capture every agency's needs or budget requests.

Resource/Revenue Assumptions

- ❖ The beginning balance for each fiscal year equals the ending balance of the prior fiscal year (difference between Revenue and Expenditures). If the balance for the prior fiscal year is less than zero, the beginning balance for the next fiscal year is assumed to be zero.

- ❖ The adjustments of \$(16.6) million in FY 12-13 reflect certain nonrecurring revenue adjustments included in the enacted budget.

❖ **Board of Economic Advisors Forecast** – The Board of Economic Advisors (BEA) long-range general fund revenue forecast is based upon its November 9, 2012 forecast for FY 2013-14. The FY 2013-14 revenue estimate serves as the base for the long-range forecast. The plan is built upon an assumed growth rate in personal income, historical elasticities for the major revenue components (sales and individual income taxes), and historical growth rates or patterns in the remaining revenue sources.

The assumptions and methodologies for this long range forecast include:

- An annual personal income growth rate of 3.0%;
- A sales tax growth rate of 2.7% based on a historical elasticity of 0.9;
- An individual income tax growth rate of 3.3% based on a historical elasticity of 1.1;
- Corporate income tax holding steady throughout the forecast period;
- Historical trends and patterns and other legislative factors affecting the remaining revenues.

The annual growth rates for FY 2012-13, FY 2013-14, FY 2014-15 and FY 2015-16 are 4.7%, 2.2%, 2.8%, and 2.7%, respectfully. The detailed three year general fund revenue forecast by revenue category is included as an attachment to this document.

❖ **Tobacco Master Settlement Agreement** – The State’s “tobacco bonds” securitized by its Tobacco Master Settlement Agreement (MSA) payments were retired June 1, 2012. By statute future MSA receipts are available for appropriation after June 2, 2013. The revenue expected based on historical MSA payments to the state is estimated at \$70 million annually. Current statute earmarks these funds primarily for healthcare programs and

economic development; however specific program appropriation is at the discretion of the General Assembly. For FY 2013-14 through FY 2015-16 \$70.0 million is estimated to be available for appropriation annually.

RESERVE FUNDS

- ❖ **General Reserve Fund** – On November 2, 2010, a constitutional amendment was adopted increasing the General Reserve Fund from three percent to five percent by adding a cumulative one-half percent each year beginning in FY 2011-12 until the fund reaches five percent. The General Assembly fully funded the General Reserve Fund in FY 2012-13 ahead of schedule at \$281.6 million. Annual contributions for FY 2013-14 through FY 2015-16 are \$11.3 million, \$14.6 million, and \$7.5 million, respectively, with the fund maintaining 5% funding for all years.

- ❖ **Capital Reserve Fund** – The Capital Reserve Fund (CRF) is used to offset year end deficits and to replenish, when needed, the required amount in the General Reserve Fund. If not needed to offset a year end deficit or to replenish the General Reserve Fund, the CRF may be appropriated for the following purposes: (1) to finance in cash previously authorized capital improvement bond projects, (2) to retire the interest or principal on bonds previously issued, or (3) for capital improvements or other nonrecurring purposes.

Expenditure Assumptions

LOCAL GOVERNMENT FUND

- ❖ The Local Government Fund is a statutorily defined transfer of funds to counties and municipalities equal to 4.5% of general fund revenues of the latest completed fiscal year. In recent years the requirement to fund this account at

the defined 4.5% level has been suspended. This report assumes funding according to the statutory formula. Annual increases for FY 2013-14 through FY 2015-16 are \$81.0 million, \$13.2 million and \$6.7 million, respectively.

DEBT SERVICE

- ❖ Reduction in the State's required Debt Service payments will result in a \$(30.4) million reduction in FY 2015-16. Estimate reflects existing law and does not include potential impact of proposed legislation.

HOMESTEAD EXEMPTION FUND

- ❖ The Property Tax Reform Act, Act No. 388 of 2006, eliminated all school operating taxes on owner-occupied homes and increased the state sales tax by one cent to replace the reduced property tax revenue stream. The new revenue from the one-cent sales tax increase is earmarked for the Homestead Exemption Fund, which replaces lost property taxes as of FY 2007-08. Funding to school districts in the first year was based on what would have been collected under the old system. For subsequent years, the school district funding requirement is based on inflation plus population growth factors. The Act provides that, should there be a shortfall of revenue in the Homestead Exemption Fund the general fund will pay the difference.
- ❖ The three-year revenue forecast for the Homestead Exemption Fund projects a \$115.9 million impact on the General Fund in FY 2013-14 due to revenue shortfalls. The FY 2012-13 base budget includes \$108.8 million dedicated to offset this shortfall. The growth projection forecast for the Homestead Exemption Fund, which includes inflation, population growth rate and the minimum distribution, is 2.5% in FY 2013-14, 2.4% in FY 2014-15 and 2.6% in FY 2015-16.

K-12 EDUCATION

- ❖ **Education Finance Act (EFA)** – The FY 2012-13 Base Student Cost is \$2,012. The Base Student Cost is estimated to be \$2,012 in FY 2013-14, \$2,044 in FY 2014-15, and \$2,077 in FY 2015-16. The corresponding inflation factors are 0.0% for FY 2013-14 and 1.6% for FY 2014-15 and FY 2015-16. The Weighted Pupil Units estimate for FY 2013-14 is 875,053 and remains constant through FY 2015-16. The incremental cost for FY 2013-14 is \$19.5 million. FY 2014-15 and FY 2015-16 will have incremental cost increases of \$24.4 and \$25.2, respectively.

MEDICAID AND HEALTH

- ❖ **Medicaid Program** – In 2010, the General Assembly increased the state's cigarette tax by fifty cents. The annual revenue from the increase is dedicated to the Medicaid program. During FY 2012-13 \$157.3 million of cigarette tax revenue will be used to support the Medicaid program. The Medicaid expenditure estimates on Page 1 are adjusted to reflect this dedicated source of revenue. The Medicaid estimate assumes 2.8% enrollment growth in FY 2013-14 and for most programs a .2964 State match rate for FY 2013-14 through FY 2015-16. The estimated incremental cost for Maintenance of Effort on the adjusted Medicaid base is: \$155.9 million for FY 2013-14, \$178.9 million for FY 2014-15 and \$103.4 million for FY 2015-16.

The Affordable Care Act (ACA) will have significant effects on the State's Medicaid cost beginning in FY 2013-14. Medicaid enrollment is expected to substantially increase because of the Affordable Care Act with enrollment growing from a projected 1,000,248 participants in FY 2012-13 to 1,267,108 projected participants in FY 2015-16 with the majority of the growth attributable to ACA. While there are ongoing legal challenges and policy debates related to the Act, for the purposes of this document no assumptions are being made on the possible outcome of any court cases or future policy decisions and the Act is being treated as it currently stands in law.

- ❖ **Department of Mental Health** – Reduction of Medicaid Cost Settlement funds will require transition to General Funds to cover operating costs at Community Mental Health Centers and inpatient facilities. Estimated recurring costs for FY 2013-14 are \$9.4 million with an additional \$9.5 in both FY 2014-15 and FY 2015-16. Additionally, population growth in the Sexually Violent Predator Program requires funding of \$1.4 million in FY 2013-14 with an additional \$1.5 million in both FY 2014-15 and FY 2015-16.

SOCIAL SERVICES AND CORRECTIONAL AGENCIES

- ❖ **Department of Social Services Child Support Enforcement - Child Support Enforcement Statewide Automated System Development** - Funding is required to finish development and implementation of a federally mandated statewide automated system for Child Support Enforcement as well as to support the State Disbursement Unit (SDU). Estimated recurring cost for FY 2013-14 through FY 2015-16 is \$7.2 million.
- ❖ **Department of Juvenile Justice** – Reduction of Medicaid Cost Settlement funds will require transition to General Funds to cover increased operations costs, including but not limited to fuel, electricity, food and other juvenile health and safety costs. Estimated recurring cost for FY 2013-14 through FY 2015-16 is \$9.2 million.

HIGHER EDUCATION SCHOLARSHIP GROWTH

- ❖ **LIFE & Palmetto Fellows Scholarships** – The estimate for FY 2013-14 through FY 2015-16 assumes the historical growth rate of 3.8% and 9.0% growth rates over the previous year for LIFE and Palmetto Fellows scholarships, respectively. Estimated incremental costs are: \$12.1 million in FY 2013-14, \$12.5 million in FY 2014-15, and \$13.3 million in FY 2015-16.

STATE EMPLOYEE HEALTH PLAN

❖ Retiree Growth and Rate Increase – The Employee Insurance Program estimates that the general fund amounts needed for the operation of the State Health Plan for retiree growth and health plan increases as follows:

1. Retiree Growth and Rate Increase

- a. Calendar Year 2013 employer base (State funds only) is \$684,050,266;
- b. Annualization involves funding the final six months (Jul-Dec) of an increase that is effective the prior January;
- c. The employer rate increase involves funding the first six months (Jan-Jun) of an increase that is effective January of the fiscal year;
- d. The projected annual premium growth rate effective each year equals 13.05% in 1/2014; 10.67% in 1/2015 and 11.8% in 1/2016.

2. The projection assumed the employer pays the same proportion that is in place in January 2013 for 2014, 2015, and 2016;

3. Retiree growth for FY 2014-15 and FY 2015-16 is estimated at 3.0% per year net growth.

4. The estimated amount of general fund dollars for the State Health Plan is \$85.0 million in FY 2013-14; \$96.0 million in FY 2014-15 and \$109.6 million in FY 2015-16.

STATE EMPLOYEE COMPENSATION

❖ While a base pay increase is not included in the Outlook, the following estimate is provided for informational purposes. The estimate is based on total State Employee salary, with the exception of exempted groups (Agency Heads, Members of the Legislature and Constitutional Officers), plus other included groups (Local Health Care Providers, County Auditors and Treasurers and School Bus Drivers). The cost for a 1% increase equals approximately \$15 million per year to include all applicable fringe benefits.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

- ❖ Beginning with the FY 2007-08 Comprehensive Annual Financial Report (CAFR), the State implemented the reporting requirements of the Government Accounting Standards Board (GASB) Statement #45 pertaining to other post-employment benefits (OPEB). GASB does not require funding an entity's OPEB obligations only to calculate and report these obligations. Currently, the health insurance benefit for retirees is primarily on a pay-as-you-go basis with this cost included in the FY 2012-13 "base" operating budget.
- ❖ The state's unfunded liability with regard to OPEB is estimated at \$10.1 billion with \$4.6 billion of the liability for State Employees and \$5.5 billion for School District Employees. Act 195 of 2008 created the South Carolina Retiree Health Insurance Trust Fund to accumulate sufficient funds to provide post-employment health insurance benefits for retired state and school district employees. The three-year General Fund Financial Outlook does not include funding projections beyond the pay-as-you go basis included in the FY 2012-13 operating budget.

**South Carolina Board of Economic Advisors
Long Range General Fund Revenue Forecast
Fiscal Years 2012-13 to 2015-16**

Methodology and Historical Economic Growth Rates

The Board of Economic Advisors (BEA) provides a long range forecast for General Fund Revenues each year based on its November estimate of revenues for the upcoming fiscal year. The current long range forecast was adopted on November 9, 2012 and is based on the BEA estimate of General Fund Revenues for FY 2013-14. The plan is built upon an assumed growth rate in personal income, historical elasticities for the major revenue components (sales and individual income taxes), and historical growth rates or patterns in the remaining revenue sources.

The assumptions and methodologies for this long range forecast include:

- an annual personal income growth rate of 3.0 percent;
- a sales tax growth rate of 2.7 percent based on a historical elasticity of 0.9;
- an individual income tax growth rate of 3.3 percent based on a historical elasticity of 1.1;
- corporate income tax holding steady throughout the forecast period;
- historical trends and patterns and other legislative factors affecting the remaining revenues.

The annual growth rates for FY 13, FY 14, FY 15, and FY16 are 4.7%, 2.2%, 2.8%, and 2.7%, respectfully.

Other items in the forecast include:

- the Property Tax Relief Fund which is funded by a transfer of revenue from Sales and Individual Income Taxes. The Fund is designed to reimburse local governments for various property tax exemptions.
- the Homestead Exemption Fund which is funded by an additional 1 percent sales tax, but expenditure growth is based on a formula of inflation and population growth. Any shortfall of revenue under expenses is transferred out of the General Fund.

PERSONAL INCOME GROWTH ESTIMATES
 FY2012-13: 3.6%; FY2013-14: 3.0%
 FORECAST PERIOD: 3.0%

LONG RANGE GENERAL FUND REVENUE FORECAST
 FISCAL YEARS FY2010-11 TO FY2015-16
 (DOLLARS)

REVENUE CATEGORIES	FINAL FY 2010-11	FINAL FY 2011-12	11/09/12 ESTIMATE FY 2012-13	11/09/12 ESTIMATE FY 2013-14	WORKING ESTIMATE FY 2014-15	WORKING ESTIMATE FY 2015-16
RETAIL SALES TAX 1/	2,225,996,744	2,335,590,217	2,446,414,558	2,509,500,990	2,571,323,995	2,640,749,743
EXCISE, CASUAL SALES TAX	18,708,889	18,878,543	20,016,055	20,556,488	21,111,514	21,681,525
INDIVIDUAL INCOME TAX	2,907,731,224	3,096,834,299	3,244,929,740	3,329,632,998	3,417,007,511	3,529,768,759
CORPORATION INCOME TAX	216,081,851	252,903,577	266,307,467	263,085,245	263,085,245	263,085,245
SALES AND INCOME TAXES	5,368,518,708	5,704,206,636	5,977,667,820	6,122,775,721	6,272,528,265	6,455,285,272
ADMISSIONS/BINGO TAX	32,910,966	34,784,034	36,151,212	37,235,749	38,352,821	39,503,406
ADMISS. TAX TRANSFER TO PRT	(6,022,004)	(6,163,235)	(6,671,789)	(6,871,943)	(7,078,101)	(7,290,444)
AIRCRAFT TAX	3,813,497	3,998,908	4,138,870	4,283,730	4,433,661	4,588,839
ALCOHOLIC LIQUOR TAX	59,144,433	61,175,206	62,704,586	64,272,201	65,879,006	67,525,951
BANK TAX	24,451,372	15,083,428	17,139,978	17,448,498	17,762,571	18,082,297
BEER AND WINE TAX	101,449,245	100,650,171	102,663,174	104,716,438	106,810,767	108,946,982
BUSINESS LICENSE TAX	24,692,298	26,247,497	25,985,022	25,725,172	25,467,240	25,213,241
COIN-OPERATED DEVICES	1,558,975	1,555,657	1,746,052	1,477,874	1,955,578	1,403,980
CORPORATION LICENSE TAX	88,714,001	101,707,552	106,986,854	112,978,118	119,304,892	125,985,966
DEPARTMENTAL REVENUE 3/	43,441,574	42,395,005	36,590,056	36,590,056	36,590,056	36,590,056
DOCUMENTARY TAX	28,589,611	29,941,728	30,810,038	31,703,529	32,622,932	33,568,997
LESS: CONSERVATION BANK TRUST FUND	0	0	(7,702,510)	(7,925,882)	(8,155,733)	(8,392,249)
EARNED ON INVESTMENTS	33,433,569	29,235,561	28,000,000	24,000,000	24,000,000	24,000,000
ELECTRIC POWER TAX	28,395,473	22,045,245	22,794,783	23,569,806	24,371,179	25,199,799
LESS: TRANSFER TO COMMERCE/SIB	(28,395,473)	(22,045,245)	(22,794,783)	(23,569,806)	(24,371,179)	(25,199,799)
ESTATE AND GIFT TAXES	8,219	(140,871)	0	0	0	0
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0	0	0
INSURANCE PREMIUM TAX	158,828,101	165,403,506	174,335,295	180,876,740	190,644,084	200,938,865
INSURANCE LICENSE TAX	31,070,742	14,524,267	32,679,601	16,339,800	36,764,551	18,382,275
INSURANCE RETALIATORY & OTHER TAX	4,542,270	5,614,329	5,650,000	5,650,000	5,650,000	5,650,000
LESS: INSURANCE CREDITS	(7,475,333)	(14,414,485)	(14,500,000)	(14,500,000)	(14,500,000)	(14,500,000)
MOTOR TRANSPORT FEES	0	0	0	0	0	0
MOTOR VEHICLE LICENSES	15,359,562	10,448,808	10,000,000	10,202,066	10,406,107	10,614,229
PETROLEUM INSPECTION TAX	7,925,129	7,947,159	8,058,419	8,171,237	8,285,634	8,401,633
LESS: TRANSFER TO NON-FED HGWY FUND	(7,925,129)	(7,947,159)	(8,058,419)	(8,171,237)	(8,285,634)	(8,401,633)
PRIVATE CAR LINES TAX	3,925,706	3,820,831	3,889,606	3,959,619	4,030,892	4,103,448
PUBLIC SERVICE AUTHORITY	18,656,000	19,617,000	20,000,000	21,000,000	22,000,000	23,034,000
RETAILERS LICENSE TAX	876,579	858,816	883,722	909,350	935,721	962,857
SAVINGS & LOAN TAX	1,707,369	1,304,593	1,343,731	1,384,043	1,425,564	1,468,331
WORKERS COMP. INSURANCE	11,423,978	10,118,949	10,382,042	10,651,975	10,928,926	11,213,078
CIRCUIT/FAMILY COURT FINES	9,564,970	9,157,948	9,341,107	9,527,928	9,718,487	9,912,856
DEBT SERVICE TRANSFERS	562,397	468,907	112,780	89,557	89,557	89,557
INDIRECT COST RECOVERIES	11,161,935	11,022,484	11,061,222	11,061,222	11,061,222	11,061,222
MENTAL HEALTH FEES	3,400,000	0	0	0	0	0
PAROLE / PROBATION FEES	3,392,808	3,392,808	3,392,808	3,392,808	3,392,808	3,392,808
UNCLAIMED PROPERTY FUND	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
OTHER BASE SOURCES	718,182,839	696,809,402	722,113,457	721,178,648	765,494,288	771,050,578
TOTAL GENERAL FUND REVENUE	6,088,701,547	6,401,016,038	6,699,781,277	6,843,954,369	7,038,022,553	7,226,335,850
APPROPRIATION ACT REVENUE	5,574,343,096	6,020,099,711	6,653,699,117	6,843,954,369		
LESS: TAX RELIEF TRUST FUND	(534,664,896)	(536,610,045)	(540,357,815)	(544,213,970)	(563,805,673)	(584,102,677)
PLUS: TAX RELIEF FUND CARRYFORWARD	0	0	0	0	0	0
EXCLUDING TRUST FUNDS	5,039,678,400	5,483,489,666	6,113,341,302	6,299,740,399	6,474,216,880	6,642,233,173
CAPITAL RESERVE FUND (2%) - BEG. BAL.	110,883,455	104,837,916	112,656,555	117,155,905	123,188,469	125,994,808
GENERAL RESERVE FUND (3%) - BEG. BAL.	166,325,183	183,466,352	281,641,388	292,889,763	307,971,173	314,987,020
TOTAL RESERVES	277,208,638	288,304,268	394,297,943	410,045,668	431,159,642	440,981,828
REVENUE EXCESS / SHORTAGE FROM ACT	512,358,451	380,916,327	46,082,160	0		
EDUCATION IMPROVEMENT ACT 2/ EIA FUND	567,644,720	590,499,989	616,707,653	632,629,370	648,223,877	665,722,817
EIA HOLD HARMLESS	567,538,358	590,416,245	616,607,653	632,514,370	648,108,877	665,607,817
EIA INTEREST	106,361	83,744	100,000	115,000	115,000	115,000
S.C. EDUCATION LOTTERY FUND (NET)	271,391,010	297,737,981	253,133,000	252,400,000	252,400,000	252,400,000
HOMESTEAD EXEMPTION FUND						
TOTAL REVENUE AVAILABLE	517,800,000	537,540,291	559,124,704	572,983,413	586,486,649	601,737,453
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL	(110,379,407)	(107,482,098)	(111,040,243)	(115,897,240)	(121,934,549)	(127,050,767)

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.

PERSONAL INCOME GROWTH ESTIMATES

FY2012-13: 3.6%; FY2013-14: 3.0%

FORECAST PERIOD: 3.0%

LONG RANGE GENERAL FUND REVENUE FORECAST

FISCAL YEARS FY2010-11 TO FY2015-16

(PERCENTAGE CHANGE OVER PREVIOUS FISCAL YEAR)

REVENUE CATEGORIES	PERCENT CHANGE FY10/FY11	PERCENT CHANGE FY11/FY12	PERCENT CHANGE FY12/FY13	PERCENT CHANGE FY13/FY14	PERCENT CHANGE FY14/FY15	PERCENT CHANGE FY15/FY16
RETAIL SALES TAX 1/	2.4	4.9	4.7	2.6	2.5	2.7
EXCISE, CASUAL SALES TAX	6.2	0.9	6.0	2.7	2.7	2.7
INDIVIDUAL INCOME TAX	8.8	6.5	4.8	2.6	2.6	3.3
CORPORATION INCOME TAX	45.5	17.0	5.3	-1.2	0.0	0.0
SALES AND INCOME TAXES	7.1	6.3	4.8	2.4	2.4	2.9
ADMISSIONS/BINGO TAX	1.8	5.7	3.9	3.0	3.0	3.0
ADMISS. TAX TRANSFER TO PRT						
AIRCRAFT TAX	-28.8	4.9	3.5	3.6	3.5	3.5
ALCOHOLIC LIQUOR TAX	2.9	3.4	2.5	2.5	2.5	2.5
BANK TAX	56.0	-38.3	13.6	1.8	1.8	1.8
BEER AND WINE TAX	2.2	-0.8	2.0	2.0	2.0	2.0
BUSINESS LICENSE TAX	-30.0	6.3	-1.0	-1.0	-1.0	-1.0
COIN-OPERATED DEVICES	-9.5	-0.2	12.2	-15.4	32.3	-28.2
CORPORATION LICENSE TAX	20.8	14.6	5.2	5.6	5.6	5.6
DEPARTMENTAL REVENUE 3/	-32.0	-2.4	-13.7	0.0	0.0	0.0
DOCUMENTARY TAX	-13.9	4.7	2.9	2.9	2.9	2.9
LESS: CONSERVATION BANK TRUST FUND						
EARNED ON INVESTMENTS	-19.8	-12.6	-4.2	-14.3	0.0	0.0
ELECTRIC POWER TAX	0.6	-22.4	3.4	3.4	3.4	3.4
LESS: TRANSFER TO COMMERCE/SIB						
ESTATE AND GIFT TAXES	-88.7	-1814.0	-100.0	ERR	ERR	ERR
LESS: FEDERAL CHANGE TO ESTATE TAX						
INSURANCE PREMIUM TAX	2.4	4.1	5.4	3.8	5.4	5.4
INSURANCE LICENSE TAX	135.8	-53.3	125.0	-60.0	125.0	-50.0
INSURANCE RETALIATORY & OTHER TAX	-20.0	23.6	0.6	0.0	0.0	0.0
LESS: INSURANCE CREDITS	-51.3	92.8	0.6	0.0	0.0	0.0
MOTOR TRANSPORT FEES	-100.0				ERR	ERR
MOTOR VEHICLE LICENSES	24.2	-32.0	-4.3	2.0	2.0	2.0
PETROLEUM INSPECTION TAX	1.4	0.3	1.4	1.4	1.4	1.4
LESS: TRANSFER TO NON-FED HGWY FUND						
PRIVATE CAR LINES TAX	-0.8	-2.7	1.8	1.8	1.8	1.8
PUBLIC SERVICE AUTHORITY	0.8	5.2	2.0	5.0	4.8	4.7
RETAILERS LICENSE TAX	9.6	-2.0	2.9	2.9	2.9	2.9
SAVINGS & LOAN TAX	-50.1	-23.6	3.0	3.0	3.0	3.0
WORKERS COMP. INSURANCE	-11.7	-11.4	2.6	2.6	2.6	2.6
CIRCUIT/FAMILY COURT FINES	-1.6	-4.3	2.0	2.0	2.0	2.0
DEBT SERVICE TRANSFERS	5.0	-16.6	-75.9	-20.6	0.0	0.0
INDIRECT COST RECOVERIES	-30.6	-1.2	0.4	0.0	0.0	0.0
MENTAL HEALTH FEES	0.0	-100.0				
PAROLE / PROBATION FEES	0.0	0.0	0.0	0.0	0.0	0.0
UNCLAIMED PROPERTY FUND	25.0	0.0	0.0	0.0	0.0	0.0
OTHER BASE SOURCES	1.6	-3.0	3.6	-0.1	6.1	0.7
TOTAL GENERAL FUND REVENUE	6.4	5.2	4.7	2.2	2.8	2.7
APPROPRIATION ACT REVENUE	-8.3	8.0	10.5	2.9		
LESS: TAX RELIEF TRUST FUND	1.1	0.4	0.7	0.7	3.6	3.6
PLUS: TAX RELIEF FUND CARRYFORWARD						
EXCLUDING TRUST FUNDS	-9.2	8.8	11.5	3.0	2.8	2.6
CAPITAL RESERVE FUND (2%) - BEG. BAL.		-5.5	7.5	4.0	5.1	2.3
GENERAL RESERVE FUND (3%) - BEG. BAL.		10.3	53.5	4.0	5.1	2.3
TOTAL RESERVES		4.0	36.8	4.0	5.1	2.3
REVENUE EXCESS / SHORTAGE FROM ACT						
EDUCATION IMPROVEMENT ACT 2/	3.0	4.0	4.4	2.6	2.5	2.7
EIA FUND	2.9	4.0	4.4	2.6	2.5	2.7
EIA HOLD HARMLESS						
EIA INTEREST	43.2	-21.3	19.4	15.0	0.0	0.0
S.C. EDUCATION LOTTERY FUND (NET)	-0.4	9.7	-15.0	-0.3	0.0	0.0
HOMESTEAD EXEMPTION FUND						
TOTAL REVENUE AVAILABLE						
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL						

1/ Excludes (1%) Education Improvement Act and (2%)

2/ Includes interest earnings.

3/ Includes former Dept. of Agriculture agency revenue