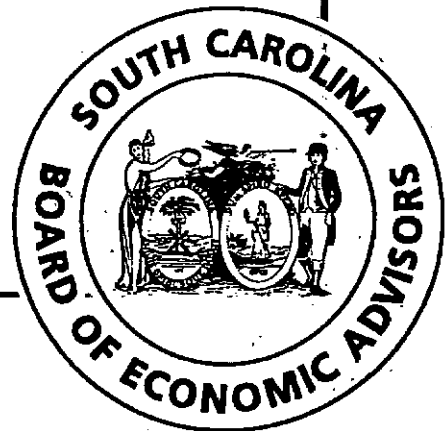


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

NOVEMBER 2009

WORKING GROUP MEETING

DECEMBER 17, 2009



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

MONTH OF NOVEMBER

TABLE 1

| REVENUE CATEGORIES | FY 2008-09 | FY 2009-10 | \$ CHANGE | % CHANGE |
|--------------------------------------|----------------------|----------------------|---------------------|------------|
| Retail Sales and Use Tax 1/ | \$166,864,784 | \$164,219,707 | (\$2,645,077) | (1.6) |
| Excise Tax, Casual Sales 1/ | 1,296,074 | 124,998 | (1,171,076) | (90.4) |
| Individual Income Tax | 249,089,850 | 285,170,426 | 36,080,576 | 14.5 |
| Corporation Income Tax | (18,603,839) | (18,178,485) | 425,354 | --- |
| Admissions Tax 2/ | 2,459,431 | 1,797,576 | (661,855) | (26.9) |
| Admissions Tax - Bingo 2/ | (10,628) | 301,618 | 312,246 | 2,938.0 # |
| Aircraft Tax | 0 | 47,802 | 47,802 | --- |
| Alcoholic Liquor Tax 2/ | 5,166,360 | 5,196,773 | 30,413 | 0.6 |
| Bank Tax | (340,030) | (99,035) | 240,995 | 70.9 |
| Beer and Wine Tax 2/ | 8,411,659 | 7,688,950 | (722,709) | (8.6) |
| Business License Tax (Tobacco) 2/ | 2,459,792 | 2,590,161 | 130,369 | 5.3 |
| Coin-Operated Device Tax | 13,434 | 3,950 | (9,484) | (70.6) |
| Corporation License Tax | 7,086,973 | 6,120,019 | (966,954) | (13.6) |
| Departmental Revenue 3/ | (656,767) | (5,088,987) | (4,432,220) | --- |
| Documentary Tax 2/ | 1,200,400 | 2,592,406 | 1,392,006 | 116.0 |
| Earned on Investments ** | 6,790,764 | 3,782,573 4/ | (3,008,191) | (44.3) |
| Estate and Gift Taxes | (47,973) | 102,220 | 150,193 | 313.1 # |
| Insurance Tax | 2,046,402 | 3,656,750 | 1,610,348 | 78.7 |
| Motor Transport Fees | 5,624 | 0 | (5,624) | (100.0) |
| Motor Vehicle Licenses | 1,632,960 | (181,038) | (1,813,998) | (111.1) |
| Private Car Lines Tax | 168,695 | 686,391 | 517,696 | 306.9 |
| Public Service Authority | 0 | 0 | 0 | 0.0 |
| Retailers License Tax | 42,638 | 52,159 | 9,521 | 22.3 |
| Savings and Loan Assoc. Tax | (13,000) | (4,000) | 9,000 | --- |
| Workers Comp. Insurance Tax | (944,212) | 71,443 | 1,015,655 | 107.6 # |
| Circuit/Family Court Fines | 630,927 | 821,047 | 190,120 | 30.1 |
| Debt Service Transfers | 0 | 0 | 0 | 0.0 |
| Indirect Cost Recoveries | 1,277,150 | 413,889 | (863,261) | (67.6) |
| Mental Health Fees | 0 | 0 | 0 | 0.0 |
| Parole and Probation Fees | 339,280 | 0 | (339,280) | (100.0) |
| Unclaimed Property Fund | 0 | 0 | 0 | 0.0 |
| Gross General Fund Revenue 5/ | \$436,366,748 | \$461,889,313 | \$25,522,565 | 5.8 |

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/: Includes late postings of \$3,782,377 applicable to November from 'SCEIS' error file audit.

5/: 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 - NOVEMBER

TABLE 2

| REVENUE CATEGORIES | FY 2008-09 | FY 2009-10 | \$ CHANGE | % CHANGE |
|--------------------------------------|------------------------|------------------------|------------------------|--------------|
| Retail Sales and Use Tax 1/ | \$764,326,319 | \$725,544,718 | (\$38,781,601) | (5.1) |
| Excise Tax, Casual Sales 1/ | 6,468,425 | 4,911,033 | (1,557,392) | (24.1) |
| Individual Income Tax | 1,523,310,990 | 1,463,777,162 | (59,533,828) | (3.9) |
| Corporation Income Tax | 30,589,193 | 8,675,192 | (21,914,001) | (71.6) |
| Admissions Tax 2/ | 3,919,179 | 3,880,985 | (38,194) | (1.0) |
| Admissions Tax - Bingo 2/ | 945,647 | 976,936 | 31,289 | 3.3 |
| Aircraft Tax | 764,119 | 84,112 | (680,007) | (89.0) |
| Alcoholic Liquor Tax 2/ | 18,089,820 | 17,480,549 | (609,271) | (3.4) |
| Bank Tax | 2,348,574 | 8,015,546 | 5,666,972 | 241.3 |
| Beer and Wine Tax 2/ | 36,125,328 | 34,324,272 | (1,801,056) | (5.0) |
| Business License Tax (Tobacco) 2 | 10,134,472 | 11,058,084 | 923,612 | 9.1 |
| Coin-Operated Device Tax | 684,138 | 384,805 | (299,333) | (43.8) |
| Corporation License Tax | 25,411,556 | 22,964,946 | (2,446,610) | (9.6) |
| Departmental Revenue 3/ | 5,912,193 | (122,322) | (6,034,515) | (102.1) |
| Documentary Tax 2/ | 11,062,929 | 10,781,020 | (281,909) | (2.5) |
| Earned on Investments ** | 35,832,070 | 19,179,030 4/ | (16,653,040) | (46.5) |
| Estate and Gift Taxes | (11,838) | 72,399 | 84,237 | 711.6 # |
| Insurance Tax | 64,792,658 | 46,534,188 | (18,258,470) | (28.2) |
| Motor Transport Fees | 6,174 | 400 | (5,774) | (93.5) |
| Motor Vehicle Licenses | 4,794,585 | 1,681,906 | (3,112,679) | (64.9) |
| Private Car Lines Tax | 663,085 | 743,770 | 80,685 | 12.2 |
| Public Service Authority | 0 | 0 | 0 | 0.0 |
| Retailers License Tax | 315,923 | 313,901 | (2,022) | (0.6) |
| Savings and Loan Assoc. Tax | 467,620 | 1,191,866 | 724,246 | 154.9 |
| Workers Comp. Insurance Tax | 1,394,225 | 3,535,939 | 2,141,714 | 153.6 |
| Circuit/Family Court Fines | 4,119,483 | 4,028,668 | (90,815) | (2.2) |
| Debt Service Transfers | 50,185 | 53,241 | 3,056 | 6.1 |
| Indirect Cost Recoveries | 5,195,456 | 2,550,350 | (2,645,106) | (50.9) |
| Mental Health Fees | 0 | 0 | 0 | 0.0 |
| Parole and Probation Fees | 1,017,840 | 308,438 | (709,402) | (69.7) |
| Unclaimed Property Fund | 3,000,000 | 3,000,000 | 0 | 0.0 |
| Gross General Fund Revenue 5/ | \$2,561,730,348 | \$2,395,931,134 | (\$165,799,214) | (6.5) |

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/: Includes late postings of \$3,782,377 applicable to November from 'SCEIS' error file audit.

5/: 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).

File: WGM1209_Nov.123

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

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE 3 A

| SALES, USE & EXCISE TAX COMPONENTS ^{1/} | NOVEMBER FY2008-09 | NOVEMBER FY2009-10 | % CHANGE '09 - '10 | JULY - NOV. FY2008-09 | JULY - NOV. FY2009-10 | % CHANGE FY'09 - FY'10 |
|--|--------------------|--------------------|--------------------|-----------------------|-----------------------|------------------------|
| GENERAL RETAIL ^{2/} | 156.3 | 154.9 | (0.9) % | 702.9 | 669.9 | (4.7) % |
| USE TAX | 9.9 | 9.3 | (5.5) | 58.0 | 53.1 | (8.6) |
| AUTO TAX | 0.8 | 0.0 | (99.8) | 3.4 | 2.6 | (24.0) |
| RETAIL SALES / USE TAXES | 166.9 | 164.2 | (1.6) | 764.3 | 725.5 | (5.1) |
| CASUAL SALES - EXCISE | 1.3 | 0.1 | (90.4) | 6.5 | 4.9 | (24.1) |
| TOTAL SALES TAXES | 168.2 | 164.3 | (2.3) % | 770.8 | 730.5 | (5.2) % |

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 | NOVEMBER FY2008-09 | NOVEMBER FY2009-10 | % CHANGE '09 - '10 | JULY - NOV. FY2008-09 | JULY - NOV. FY2009-10 | % CHANGE FY'09 - FY'10 |
|------------------------------------|--------------------|--------------------|--------------------|-----------------------|-----------------------|------------------------|
| TOTAL WITHHOLDINGS | 264.0 | 319.5 | 21.0 % | 1,428.1 | 1,440.2 | 0.8 % |
| TOTAL DECLARATIONS | 2.9 | 2.2 | (23.6) | 126.3 | 84.8 | (32.9) |
| TOTAL PAID W/RETURNS ^{1/} | 8.3 | 8.4 | 0.9 | 106.9 | 96.1 | (10.0) |
| GROSS INDIVIDUAL INCOME | 275.2 | 330.1 | 19.9 | 1,661.3 | 1,621.1 | (2.4) |
| REFUNDS | (26.2) | (44.9) | 71.6 | (138.0) | (157.4) | 14.1 |
| NET INDIVIDUAL INCOME | 249.1 | 285.2 | 14.5 % | 1,523.3 | 1,463.8 | (3.9) % |

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 | NOVEMBER FY2008-09 | NOVEMBER FY2009-10 | % CHANGE '09 - '10 | JULY - NOV. FY2008-09 | JULY - NOV. FY2009-10 | % CHANGE FY'09 - FY'10 |
|------------------------------------|--------------------|--------------------|--------------------|-----------------------|-----------------------|------------------------|
| TOTAL WITHHOLDINGS | (0.1) | (0.2) | (276.7) % | (0.6) | 1.8 | 414.5 % |
| TOTAL DECLARATIONS | 2.4 | 2.8 | 15.2 | 50.1 | 45.9 | (8.4) |
| TOTAL PAID W/RETURNS ^{1/} | (4.3) | (7.6) | (75.9) | 16.0 | 19.8 | 23.9 |
| GROSS CORPORATE INCOME | (2.0) | (5.0) | (155.7) | 65.5 | 67.5 | 3.1 |
| REFUNDS | (16.6) | (13.2) | (20.9) | (34.9) | (58.8) | 68.6 |
| NET CORPORATE INCOME | (18.6) | (18.2) | 2.3 % | 30.6 | 8.7 | (71.6) % |

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) 12/17/09/mgd

File: TXCP1109_NWF.123