SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS

SEPTEMBER

OF FY 2012 - 13

WORKING GROUP MEETING

OCTOBER 24, 2012

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF SEPTEMBER

TABLE 1

REVENUE CATEGORIES	FY 2011-12		FY 2012-13	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$194,209,830	5/	$203,824,009	$9,614,179	5.0
Excise Tax, Casual Sales 1/	1,863,209		1,819,048	(44,161)	(2.4)
Individual Income Tax	375,283,151		$374,807,701	(475,450)	(0.1)
Corporation Income Tax	44,408,038	5/	71,190,415	26,782,377	60.3
Admissions Tax 2/	3,103,806		2,830,849	(272,957)	(8.8)
Admissions Tax - Bingo 2/	18,648		283,622	264,974	1,420.9
Aircraft Tax	0		(105,220)	(105,220)	- - -
Alcoholic Liquor Tax 2/	4,967,837		4,797,416	(170,421)	(3.4)
Bank Tax	2,474,601		5,891,087	3,416,486	138.1
Beer and Wine Tax 2/	9,138,800		9,377,848	239,048	2.6
Business License Tax (Tobacco) 2/	2,226,205		2,232,923	6,718	0.3
Coin-Operated Device Tax	20,588		21,919	1,331	6.5
Corporation License Tax	1,018,059	5/	10,072,941	9,054,882	889.4
Departmental Revenue 3/	5,582,206		588,848	(4,993,358)	(89.5)
Documentary Tax 2/	2,680,616		2,490,333	(190,283)	(7.1)
Earned on Investments **	2,268,313		2,318,788	50,475	2.2
Estate and Gift Taxes	0		0	0	0.0
Insurance Tax	32,797,187		55,702,818	22,905,631	69.8
Motor Transport Fees	0		0	0	0.0
Motor Vehicle Licenses	1,104,989		883,704	(221,285)	(20.0)
Private Car Lines Tax	464		0	(464)	(100.0)
Public Service Authority	0		0	0	0.0
Retailers License Tax	76,509		57,109	(19,400)	(25.4)
Savings and Loan Assoc. Tax	944,038		620,541	(323,497)	(34.3)
Workers Comp. Insurance Tax	4,230,609		3,647,775	(582,834)	(13.8)
Circuit/Family Court Fines	751,077		596,586	(154,491)	(20.6)
Debt Service Transfers	0		0	0	0.0
Indirect Cost Recoveries	1,175,646		407,100	(768,546)	(65.4)
Parole and Probation Fees	0		0	0	0.0
Unclaimed Property Fund	0		3,750,000	3,750,000	- - -
Gross General Fund Revenue 4/	**$690,344,426**	5/	**$758,108,160**	**$67,763,734**	**9.8**

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/: Format corresponds to BEA Official Revenue Estimate.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total, FY'12 = $14,728,236.

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

Source: S. C. Board of Economic Advisors (BEA). File: WGM1012_Sep.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - SEPTEMBER

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$393,887,231 5/	$412,535,869	$18,648,638	4.7
Excise Tax, Casual Sales 1/	3,385,850	3,542,964	157,114	4.6
Individual Income Tax	990,890,091	1,033,560,754	42,670,663	4.3
Corporation Income Tax	59,919,482 5/	81,888,577	21,969,095	36.7
Admissions Tax 2/	(216,501)	(972,262)	(755,761)	---
Admissions Tax - Bingo 2/	354,029	720,402	366,373	103.5
Aircraft Tax	0	21,253	21,253	---
Alcoholic Liquor Tax 2/	9,064,684	9,578,447	513,763	5.7
Bank Tax	2,891,325	6,220,087	3,328,762	115.1
Beer and Wine Tax 2/	17,692,866	19,174,829	1,481,963	8.4
Business License Tax (Tobacco) 2	4,461,935	4,427,487	(34,448)	(0.8)
Coin-Operated Device Tax	134,722	260,393	125,671	93.3
Corporation License Tax	7,119,174 5/	12,836,434	5,717,260	80.3
Departmental Revenue 3/	6,254,214	6,086,449	(167,765)	(2.7)
Documentary Tax 2/	5,068,966	4,949,294	(119,672)	(2.4)
Earned on Investments **	8,034,028	7,811,740	(222,288)	(2.8)
Estate and Gift Taxes	3,088	0	(3,088)	(100.0)
Insurance Tax	43,189,616	63,423,587	20,233,971	46.8
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	2,173,355	1,681,375	(491,980)	(22.6)
Private Car Lines Tax	464	0	(464)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	274,034	198,721	(75,313)	(27.5)
Savings and Loan Assoc. Tax	224,976	509,328	284,352	126.4
Workers Comp. Insurance Tax	3,969,034	2,982,180	(986,854)	(24.9)
Circuit/Family Court Fines	2,247,836	2,132,647	(115,189)	(5.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,630,855	1,412,681	(218,174)	(13.4)
Parole and Probation Fees	1,696,404	0	(1,696,404)	(100.0)
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Gross General Fund Revenue 4/	**$1,564,351,758** 5/	**$1,678,733,236**	**$114,381,478**	**7.3**

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total, FY'12 = $14,728,236.

**: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date.

Source: S. C. Board of Economic Advisors (BEA). File: WGM1012_Sep.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, SEPTEMBER 2012

($ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out in 1st Qtr.: $14.1 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS /1	SEPTEMBER FY2011-12	SEPTEMBER FY2012-13	% CHANGE '11 - '12	JUL. - SEP. FY2011-12	JUL. - SEP. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	183.6 2/	193.0	5.1 %	362.4 2/	379.8	4.8 %
USE TAX	9.5	9.8	3.2	29.5	30.7	4.1
AUTO TAX	1.1	1.0	(2.2)	2.0	2.0	3.8
RETAIL SALES / USE TAXES	194.2 2/	203.8	5.0	393.8 2/	412.5	4.7
CASUAL SALES - EXCISE	1.9	1.8	(2.4)	3.4	3.5	4.6
TOTAL SALES TAXES	196.1 2/	205.6	4.9 %	397.2 2/	416.1	4.7 %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.
2/: Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.
Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	SEPTEMBER FY2011-12	SEPTEMBER FY2012-13	% CHANGE '11 - '12	JUL. - SEP. FY2011-12	JUL. - SEP. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	300.5	300.1	(0.1) %	919.1	955.4	3.9 %
TOTAL DECLARATIONS	74.2	77.4	4.3	83.7	89.0	6.3
TOTAL PAID W/RETURNS 1/	17.7	10.4	(41.2)	46.6	46.8	0.4
GROSS INDIVIDUAL INCOME	392.4	387.9	(1.1)	1,049.4	1,091.2	4.0
REFUNDS	(17.1)	(13.1)	(23.3)	(58.5)	(57.6)	(1.6)
NET INDIVIDUAL INCOME	375.3	374.8	(0.1) %	990.9	1,033.6	4.3 %

1/: Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'12: 505.0; FY'13: 513.6.
2/: Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	SEPTEMBER FY2011-12	SEPTEMBER FY2012-13	% CHANGE '11 - '12	JUL. - SEP. FY2011-12	JUL. - SEP. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	1.4	0.8	(43.9) %	2.0	1.6	(21.9) %
TOTAL DECLARATIONS	35.1	44.7	27.3	45.2	53.6	18.6
TOTAL PAID W/RETURNS 1/	11.5 2/	26.6	131.0	21.7 2/	33.5	54.1
GROSS CORPORATE INCOME	48.0 2/	72.1	50.2	69.0 2/	88.7	28.6
REFUNDS	(3.6)	(0.9)	(75.1)	(9.0)	(6.8)	(24.8)
NET CORPORATE INCOME	44.4 2/	71.2	60.3 %	59.9 2/	81.9	36.7 %

1/: Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'12: 40.6; FY'13: 35.6.
2/: Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

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

Source: S. C. Board of Economic Advisors (BEA) 10/24/12/mgd

File: TXCP0912.123

Board of Economic Advisors Revenue Plan Summary: SEPTEMBER

Revenues vs. 09/25/12 BEA Estimate of $6,652.4 Million in FY 2012-13 1/

FY 2011-12 DISTRIBUTION	JULY - SEPTEMBER OF FY 2012-13 ($ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	1,678.7	1,634.1	44.6	3.9	7.3
Sales Tax	416.1	416.5	(0.4)	4.8	4.7
Individual Income Tax	1,033.6	1,035.1	(1.6)	4.8	4.3
Corporate Income Tax	81.9	49.5	32.4	(10.5)	36.7
All Other Revenues	139.9	123.5	16.4	2.7	26.4
Admissions Tax - Total	(0.3)	(0.4)	0.1	(2.3)	(283.1)
Alcoholic Liquors Tax	9.6	9.2	0.4	1.6	5.7
Bank Tax	6.2	2.6	3.6	13.6	115.1
Beer and Wine Tax	19.2	18.2	1.0	2.9	8.4
Business License Tax	4.4	4.4	0.0	(1.7)	(0.8)
Coin - Operated Devices	0.3	0.1	0.1	12.2	93.3
Corporation License Tax	12.8	7.5	5.3	(3.0)	80.3
Departmental Revenue 2/	6.1	6.8	(0.7)	(13.7)	(2.7)
Documentary Tax	4.9	3.8	1.1	(24.6)	(2.4)
Earnings on Investments	7.8	8.0	(0.2)	(0.8)	(2.8)
Estate and Gift Taxes	0.0	0.0	(0.0)	103.5	(100.0)
Insurance Tax	63.4	55.2	8.2	15.1	46.8
Motor Vehicle Licenses	1.7	2.2	(0.5)	0.3	(22.6)
Workers' Comp. Insurance Tax	3.0	4.7	(1.7)	18.8	(24.9)
All Other Balance	0.7	1.2	(0.4)	3.7	46.0
Miscellaneous Revenue	7.3	9.5	(2.2)	1.2	30.9
Debt Service Transfers	0.0	0.0	0.0	(75.9)	0.0
Unclaimed Property Fund	3.8	3.8	0.0	0.0	- - -
Miscellaneous Revenue Balance	3.5	5.8	(2.2)	3.5	(36.4)

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues.
2/: Includes nominal amounts from former recurring revenues.
Note: Detail may not sum to total due to rounding.