

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**OCTOBER**

**FISCAL YEAR  
2013-14**

**WORKING GROUP MEETING**

**NOVEMBER 18, 2013**

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## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 &amp; 2013-14

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$202,743,858	\$212,802,349	\$10,058,491	5.0
Excise Tax, Casual Sales 1/	1,433,818	1,703,226	269,408	18.8
Individual Income Tax	344,356,844	365,425,614	21,068,770	6.1
Corporation Income Tax	2,511,149	3,995,409	1,484,260	59.1
Admissions Tax 2/	2,655,585	2,838,449	182,864	6.9
Admissions Tax - Bingo 2/	201,499	295,615	94,116	46.7
Aircraft Tax	329,111	621,134	292,023	88.7
Alcoholic Liquor Tax 2/	4,825,696	4,788,066	(37,630)	(0.8)
Bank Tax	6,513,048	106	(6,512,942)	(100.0)
Beer and Wine Tax 2/	7,481,724	8,496,910	1,015,186	13.6
Business License Tax (Tobacco) 2/	2,499,684	1,816,826	(682,858)	(27.3)
Coin-Operated Device Tax	21,774	10,423	(11,351)	(52.1)
Corporation License Tax	1,508,932	4,064,997	2,556,065	169.4
Departmental Revenue 3/	6,154,488	2,315,183	(3,839,305)	(62.4)
Documentary Tax 2/	1,976,922	2,835,339	858,417	43.4
Earned on Investments **	1,864,946	1,431,563	(433,383)	(23.2)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	7,613,143	(2,234,532)	(9,847,675)	(129.4)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	704,553	814,703	110,150	15.6
Private Car Lines Tax	99,378	55,172	(44,206)	(44.5)
Public Service Authority	0	1,562	1,562	100.0
Retailers License Tax	74,689	70,376	(4,313)	(5.8)
Savings and Loan Assoc. Tax	236,609	100,000	(136,609)	(57.7)
Workers Comp. Insurance Tax	(186,003)	(1,215,746)	(1,029,743)	(553.6)
Circuit/Family Court Fines	521,521	432,820	(88,701)	(17.0)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	2,296,669	816,683	(1,479,986)	(64.4)
Parole and Probation Fees	1,696,404	0	(1,696,404)	(100.0)
Unclaimed Property Fund	0	0	0	---
<b>Gross General Fund Revenue 4/</b>	<b>\$600,136,041</b>	<b>\$612,282,247</b>	<b>\$12,146,206</b>	<b>2.0</b>

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.

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

## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 &amp; 2013-14

JULY-OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$615,279,727	\$643,480,446	\$28,200,719	4.6
Excise Tax, Casual Sales 1/	4,976,781	5,412,766	435,985	8.8
Individual Income Tax	1,377,917,598	1,436,609,877	58,692,279	4.3
Corporation Income Tax	84,399,726	77,174,956	(7,224,770)	(8.6)
Admissions Tax 2/	1,683,322	2,382,904	699,582	41.6
Admissions Tax - Bingo 2/	921,902	987,567	65,665	7.1
Aircraft Tax	350,364	740,246	389,882	111.3
Alcoholic Liquor Tax 2/	14,404,143	14,694,937	290,794	2.0
Bank Tax	12,733,135	8,245,219	(4,487,916)	(35.2)
Beer and Wine Tax 2/	26,656,553	27,466,269	809,716	3.0
Business License Tax (Tobacco) 2/	6,927,170	6,264,310	(662,860)	(9.6)
Coin-Operated Device Tax	282,167	132,198	(149,969)	(53.1)
Corporation License Tax	14,345,366	24,272,112	9,926,746	69.2
Departmental Revenue 3/	12,240,940	5,657,493	(6,583,447)	(53.8)
Documentary Tax 2/	6,926,216	9,203,102	2,276,886	32.9
Earned on Investments **	9,676,685	6,717,899	(2,958,786)	(30.6)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	71,036,731	44,104,168	(26,932,563)	(37.9)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	2,385,928	2,447,318	61,390	2.6
Private Car Lines Tax	99,378	63,898	(35,480)	(35.7)
Public Service Authority	0	72,002	72,002	100.0
Retailers License Tax	273,410	250,129	(23,281)	(8.5)
Savings and Loan Assoc. Tax	748,937	460,035	(288,902)	(38.6)
Workers Comp. Insurance Tax	2,796,177	1,187,563	(1,608,614)	(57.5)
Circuit/Family Court Fines	2,654,168	2,532,883	(121,285)	(4.6)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	3,709,350	2,575,216	(1,134,134)	(30.6)
Parole and Probation Fees	1,696,404	3,392,808	1,696,404	100.0
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$2,278,872,278</b>	<b>\$2,330,278,321</b>	<b>\$51,406,043</b>	<b>2.3</b>

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

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.

\*\*/: Results for earnings are subject to maturity differentials. N/A: Not available. #: Sign change. YTD: Year to date.

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

File: DLG0913

**'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, OCTOBER 2013** (\$ in Millions)

*Note: General Fund Revenue collections, only.*

**TABLE 3 A**

<b>SALES, USE &amp; EXCISE TAX COMPONENTS 1/</b>	<b>OCTOBER of FY2012-13</b>	<b>OCTOBER of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - OCT. FY2012-13</b>	<b>JULY - OCT. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
GENERAL RETAIL	173.8	182.4	5.0 %	489.3	506.5	3.5 %
USE TAX	29.0	30.4	4.8	125.9	137.0	8.8
RETAIL SALES / USE TAXES	202.7	212.8	5.0	615.3	643.5	4.6
CASUAL SALES - EXCISE	1.4	1.7	18.8	4.8	5.4	13.3
<b>TOTAL SALES TAXES</b>	<b>204.2</b>	<b>214.5</b>	<b>5.1 %</b>	<b>620.1</b>	<b>648.9</b>	<b>4.7 %</b>

**TABLE 3 B**

<b>INDIVIDUAL INCOME TAX COMPONENTS 2/</b>	<b>OCTOBER of FY2012-13</b>	<b>OCTOBER of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - OCT. FY2012-13</b>	<b>JULY - OCT. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	340.8	357.1	4.8 %	1,296.1	1,359.1	4.9 %
TOTAL DECLARATIONS	9.2	13.6	46.9	98.3	106.0	7.8
TOTAL PAID W/RETURNS	44.9	41.3	(8.1)	91.7	89.4	(2.5)
GROSS INDIVIDUAL INCOME	395.0	411.9	4.3	1,486.1	1,554.4	4.6
REFUNDS	(50.6)	(46.5)	(8.1)	(108.2)	(117.8)	8.9
<b>NET INDIVIDUAL INCOME</b>	<b>344.4</b>	<b>365.4</b>	<b>6.1 %</b>	<b>1,377.9</b>	<b>1,436.6</b>	<b>4.3 %</b>

**TABLE 3 C**

<b>CORPORATION INCOME TAX COMPONENTS 2/</b>	<b>OCTOBER of FY2012-13</b>	<b>OCTOBER of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - OCT. FY2012-13</b>	<b>JULY - OCT. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	1.3	1.4	7.5 %	2.9	4.2	48.3 %
TOTAL DECLARATIONS	7.3	6.9	(5.1)	61.0	66.0	8.3
TOTAL PAID W/RETURNS	5.8	1.8	(69.6)	39.3	20.0	(48.9)
GROSS CORPORATE INCOME	14.4	10.1	(30.0)	103.1	90.3	(12.4)
REFUNDS	(11.9)	(6.1)	(48.8)	(18.7)	(13.1)	(29.8)
<b>NET CORPORATE INCOME</b>	<b>2.5</b>	<b>4.0</b>	<b>59.1 %</b>	<b>84.4</b>	<b>77.2</b>	<b>(8.6) %</b>

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

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Includes gross revenue allocated to Property Tax Relief funds.

Source: S. C. Board of Economic Advisors (BEA) DLG, 11/18/13