

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**NOVEMBER**

**FISCAL YEAR  
2013-14**

**WORKING GROUP RELEASE  
DECEMBER 13, 2013**

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

MONTH OF NOVEMBER

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$189,607,841	\$203,247,335	\$13,639,494	7.2
Excise Tax, Casual Sales 1/	1,594,768	1,807,874	213,106	13.4
Individual Income Tax	307,528,170	305,258,210	(2,269,960)	(0.7)
Corporation Income Tax	(6,088,962)	9,768,187	15,857,149	260.4
Admissions Tax 2/	2,459,481	2,074,774	(384,707)	(15.6)
Admissions Tax - Bingo 2/	93,583	286,526	192,943	206.2
Aircraft Tax	177,719	0	(177,719)	(100.0)
Alcoholic Liquor Tax 2/	5,692,871	6,107,532	414,661	7.3
Bank Tax	614,023	236,784	(377,239)	(61.4)
Beer and Wine Tax 2/	8,729,648	8,639,974	(89,674)	(1.0)
Business License Tax (Tobacco) 2/	2,328,872	2,159,068	(169,804)	(7.3)
Coin-Operated Device Tax	14,498	17,323	2,825	19.5
Corporation License Tax	3,198,774	(3,397,005)	(6,595,779)	(206.2)
Departmental Revenue 3/	(3,801,360)	28,970,312	32,771,672	862.1
Documentary Tax 2/	2,288,152	2,923,439	635,287	27.8
Earned on Investments **	2,124,990	1,200,188	(924,802)	(43.5)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	2,324,808	1,226,823	(1,097,985)	(47.2)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	832,288	919,862	87,574	10.5
Private Car Lines Tax	133,036	136,594	3,558	2.7
Public Service Authority	0	249	249	100.0
Retailers License Tax	47,216	78,303	31,087	65.8
Savings and Loan Assoc. Tax	(63,495)	3,455	66,950	105.4
Workers Comp. Insurance Tax	(342,128)	(1,199,075)	(856,947)	(250.5)
Circuit/Family Court Fines	916,477	920,426	3,949	0.4
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	415,771	2,235,699	1,819,928	437.7
Parole and Probation Fees	0	0	0	---
Unclaimed Property Fund	0	0	0	---
<b>Gross General Fund Revenue 4/</b>	<b>\$520,827,041</b>	<b>\$573,622,857</b>	<b>\$52,795,816</b>	<b>10.1</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.

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

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

JULY-NOVEMBER

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$804,887,568	\$846,727,825	\$41,840,257	5.2
Excise Tax, Casual Sales 1/	6,571,549	7,220,640	649,091	9.9
Individual Income Tax	1,685,445,768	1,741,868,084	56,422,316	3.3
Corporation Income Tax	78,310,764	86,943,143	8,632,379	11.0
Admissions Tax 2/	4,142,803	4,457,675	314,872	7.6
Admissions Tax - Bingo 2/	1,015,484	1,274,095	258,611	25.5
Aircraft Tax	528,083	740,246	212,163	40.2
Alcoholic Liquor Tax 2/	20,097,013	20,802,470	705,457	3.5
Bank Tax	13,347,158	8,482,002	(4,865,156)	(36.5)
Beer and Wine Tax 2/	35,386,201	36,106,243	720,042	2.0
Business License Tax (Tobacco) 2/	9,256,043	8,423,379	(832,664)	(9.0)
Coin-Operated Device Tax	296,665	149,520	(147,145)	(49.6)
Corporation License Tax	17,544,140	20,875,105	3,330,965	19.0
Departmental Revenue 3/	8,439,579	34,642,915	26,203,336	310.5
Documentary Tax 2/	9,214,368	12,126,542	2,912,174	31.6
Earned on Investments **	11,801,676	7,918,087	(3,883,589)	(32.9)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	73,361,538	45,330,991	(28,030,547)	(38.2)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	3,218,216	3,367,179	148,963	4.6
Private Car Lines Tax	232,414	200,492	(31,922)	(13.7)
Public Service Authority	0	72,250	72,250	100.0
Retailers License Tax	320,626	328,432	7,806	2.4
Savings and Loan Assoc. Tax	682,442	463,490	(218,952)	(32.1)
Workers Comp. Insurance Tax	2,454,050	(26,621)	(2,480,671)	(101.1)
Circuit/Family Court Fines	3,570,645	3,453,309	(117,336)	(3.3)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	4,125,121	4,810,914	685,793	16.6
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>\$2,799,696,318</b>	<b>\$2,903,901,215</b>	<b>\$104,204,897</b>	<b>3.7</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. YTD: Year to date.

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

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

*Note: General Fund Revenue collections, only.*

**TABLE 3 A**

<b>SALES, USE &amp; EXCISE TAX COMPONENTS 1/</b>	<b>NOVEMBER of FY2012-13</b>	<b>NOVEMBER of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - NOV. FY2012-13</b>	<b>JULY - NOV. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
GENERAL RETAIL	164.5	176.6	7.3 %	653.8	683.0	4.5 %
USE TAX	25.1	26.7	6.3	151.1	163.7	8.4
RETAIL SALES / USE TAXES	189.6	203.2	7.2	804.9	846.7	5.2
CASUAL SALES - EXCISE	1.6	1.8	13.4	6.6	7.2	9.9
<b>TOTAL SALES TAXES</b>	<b>191.2</b>	<b>205.1</b>	<b>7.2 %</b>	<b>811.5</b>	<b>853.9</b>	<b>5.2 %</b>

**TABLE 3 B**

<b>INDIVIDUAL INCOME TAX COMPONENTS 2/</b>	<b>NOVEMBER of FY2012-13</b>	<b>NOVEMBER of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - NOV. FY2012-13</b>	<b>JULY - NOV. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	314.1	316.2	0.6 %	1,610.3	1,675.2	4.0 %
TOTAL DECLARATIONS	4.1	4.4	7.0	102.4	110.4	7.8
TOTAL PAID W/RETURNS	14.7	39.5	168.7	106.4	128.9	21.1
GROSS INDIVIDUAL INCOME	333.0	360.1	8.2	1,819.1	1,914.5	5.2
REFUNDS	(25.4)	(54.8)	115.6	(133.6)	(172.7)	29.2
<b>NET INDIVIDUAL INCOME</b>	<b>307.5</b>	<b>305.3</b>	<b>(0.7) %</b>	<b>1,685.4</b>	<b>1,741.9</b>	<b>3.3 %</b>

**TABLE 3 C**

<b>CORPORATION INCOME TAX COMPONENTS 2/</b>	<b>NOVEMBER of FY2012-13</b>	<b>NOVEMBER of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - NOV. FY2012-13</b>	<b>JULY - NOV. FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	(0.5)	(0.5)	(2.0) %	2.3	3.7	58.9 %
TOTAL DECLARATIONS	2.7	21.2	696.1	63.6	87.2	37.1
TOTAL PAID W/RETURNS	(0.5)	(8.0)	(1,561.9)	38.8	12.1	(68.9)
GROSS CORPORATE INCOME	1.7	12.7	668.8	104.7	103.0	(1.7)
REFUNDS	(7.7)	(2.9)	(62.0)	(26.4)	(16.1)	(39.2)
<b>NET CORPORATE INCOME</b>	<b>(6.1)</b>	<b>9.8</b>	<b>260.4 %</b>	<b>78.3</b>	<b>86.9</b>	<b>11.0 %</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 12/18/13 12/13

Revenues vs. 11/18/13 BEA Working Estimate of \$6,938.8 Million in FY 2013-14 1/
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	JULY - NOVEMBER OF FY 2013-14			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	2,903.9	2,868.5	35.4	0.20	3.7
Sales Tax	853.9	828.1	25.9	2.0	5.2
Individual Income Tax	1,741.8	1,762.2	(20.5)	1.3	3.3
Corporate Income Tax	86.9	64.6	22.4	(15.9)	11.0
All Other Revenues	205.8	199.0	6.9	(2.7)	(2.6)
Admissions Tax - Total	5.7	5.1	0.7	1.5	11.1
Alcoholic Liquors Tax	20.8	20.6	0.2	2.5	3.5
Bank Tax	8.5	14.9	(6.4)	12.0	(36.5)
Beer and Wine Tax	36.1	35.7	0.4	1.0	2.0
Business License Tax	8.4	9.2	(0.7)	(1.0)	(9.0)
Coin - Operated Devices	0.1	0.3	(0.2)	5.4	(49.6)
Corporation License Tax	20.9	25.6	(4.7)	10.0	19.0
Departmental Revenue 2/	34.8	8.5	26.3	(32.1)	311.9
Documentary Tax	12.1	10.1	2.0	9.5	31.6
Earnings on Investments	7.9	8.5	(0.6)	(28.0)	(32.9)
Estate and Gift Taxes	0.0	0.0	(0.0)	0.0	---
Insurance Tax	45.4	53.3	(8.0)	(5.2)	(38.2)
Motor Vehicle Licenses	3.6	3.3	0.3	2.0	12.2
Workers' Comp. Insurance Tax	(0.0)	2.1	(2.1)	(15.8)	(100.4)
All Other Balance	1.7	1.8	(0.1)	(2.7)	(1.6)
Miscellaneous Revenue	15.4	14.7	0.7	2.1	17.2
Unclaimed Property Fund	3.8	3.8	(0.0)	0.0	
Miscellaneous Revenue Balance	11.7	10.9	0.7	(1.5)	24.1

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: Includes nominal amounts from former recurring revenues.

Note: Detail may not sum to total due to rounding.

**SC REVENUE PLAN FY2013-14 - FISCAL YEAR THROUGH NOVEMBER-2013**

Revenue Category	Actual Revenues	Estimated Revenues	Revenue Excess /Shortfall	Actual % Growth	Plan FYTD % Growth	Est. Annual % Growth	Recent Trends Percent			Recent Excess Dollars		
							3-MMA	6-MMA	12-MMA	1Q	2Q	3Q
<i>(millions of dollars and percent change)</i>												
<b>Retail Sales</b>	853.9	828.1	25.8	5.2	2.1	2.0	5.8	5.3	4.1	14.0	0.0	0.0
<b>Beer / Wine</b>	36.1	35.8	0.3	2.0	1.1	1.0	3.1	1.3	(0.7)	(1.0)	0.0	0.0
<b>Alcoholic Liquors</b>	20.8	20.5	0.3	3.5	0.0	2.5	2.6	3.1	3.2	0.3	0.0	0.0
<b>Documentary Stamp</b>	12.1	10.1	2.0	31.6	8.6	9.5	32.4	19.5	8.9	1.6	0.0	0.0
<b>Admissions Tax (Total)</b>	5.7	5.0	0.7	11.1	(3.8)	1.5	5.8	6.7	2.2	0.7	0.0	0.0
<b>Bus. License (Tobacco)</b>	8.4	9.2	(0.8)	(9.0)	0.0	(1.0)	(12.9)	(4.3)	0.4	0.3	0.0	0.0
<b>Individual Income</b>	1,741.7	1,762.3	(20.6)	3.3	4.6	1.3	4.7	3.4	7.6	2.4	0.0	0.0
<b>Withholding</b>	1,675.4	1,672.9	2.5	4.0	3.9	4.0	5.5	3.9	4.1	14.4	0.0	0.0
<b>Declarations</b>	110.3	110.4	(0.1)	7.8	7.8	0.5	8.3	7.0	12.6	0.3	0.0	0.0
<b>Paid With Returns</b>	128.8	109.0	19.8	21.0	2.4	(7.0)	28.1	19.8	25.5	(14.4)	0.0	0.0
<b>Refunds</b>	172.7	130.1	42.6	29.2	(2.6)	5.7	35.8	25.6	4.3	7.8	0.0	0.0
<b>Corporate Income</b>	86.9	64.5	22.4	11.0	(17.5)	(15.9)	11.8	27.6	49.2	(13.1)	0.0	0.0
<b>Corp Withholdings</b>	3.7	3.1	0.6	58.9	29.2	(10.9)	93.8	48.3	56.3	1.7	0.0	0.0
<b>Corp Declarations</b>	66.0	76.9	(10.9)	37.1	20.7	12.8	0.2	28.2	23.7	5.0	0.0	0.0
<b>Corp Paid w/ Returns</b>	20.1	18.6	1.5	(68.8)	(51.9)	(47.4)	(47.3)	(28.3)	50.2	0.3	0.0	0.0
<b>Corp Refunds</b>	16.1	33.7	(17.6)	(39.2)	27.7	27.9	(40.5)	(41.0)	(37.3)	(1.7)	0.0	0.0
<b>Corporate Licenses</b>	20.9	25.6	(4.7)	19.0	45.5	10.0	(2.7)	26.7	(28.0)	0.7	0.0	0.0
<b>Bank</b>	8.5	14.9	(6.4)	(36.5)	12.0	12.0	(39.2)	(17.6)	2.5	2.9	0.0	0.0
<b>Insurance</b>	45.4	53.3	(7.9)	(38.2)	(27.3)	(5.2)	(38.0)	(21.4)	(11.3)	(0.4)	0.0	0.0
<b>Ins. License</b>	7.3	7.6	(0.3)	(75.3)	(74.3)	(52.6)	(89.0)	(72.9)	(67.6)	0.3	0.0	0.0
<b>Earnings on Invest.</b>	7.9	8.4	(0.5)	(32.9)	(28.8)	(28.0)	(33.3)	(28.4)	(21.3)	(1.2)	0.0	0.0
<b>Workers Comp.</b>	0.0	2.0	(2.0)	(100.4)	(18.5)	(15.8)	(74.7)	(57.7)	(7.7)	0.3	0.0	0.0
<b>Departmental Rev</b>	34.8	8.6	26.2	311.9	1.2	(32.1)	940.0	106.6	83.9	(2.3)	0.0	0.0
<b>Other Revenue Items</b>	20.8	20.3	0.4	----	----	----	----	----	----	----	----	----
<b>Gross General Fund</b>	2,903.9	2,868.6	35.3	3.7	2.5	0.2	4.6	4.5	6.9	26.6	0.0	0.0

Detail may be off + or - .1 to .2 due to rounding  
 Source: SC Board of Economic Advisors DG 12/13/2013