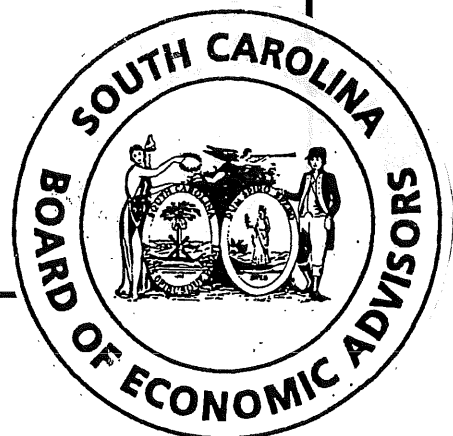


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

SEPTEMBER 2010

WORKING GROUP MEETING

OCTOBER 14, 2010



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 & 2010-11

MONTH OF SEPTEMBER

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$184,552,649	\$180,338,405 5/	(\$4,214,244)	(2.3)
Excise Tax, Casual Sales 1/	1,628,387	2,071,037	442,650	27.2
Individual Income Tax	341,359,475	340,406,491 5/	(952,984)	(0.3)
Corporation Income Tax	45,602,769	43,066,833 5/	(2,535,936)	(5.6)
Admissions Tax 2/	2,819,429	2,946,178 5/	126,749	4.5
Admissions Tax - Bingo 2/	144,868	269,557	124,689	86.1
Aircraft Tax	34,255	0	(34,255)	(100.0)
Alcoholic Liquor Tax 2/	3,990,566	4,998,562 5/	1,007,996	25.3
Bank Tax	6,965,986	2,623,991 5/	(4,341,995)	(62.3)
Beer and Wine Tax 2/	8,631,352	9,081,909	450,557	5.2
Business License Tax (Tobacco) 2/	2,739,931	3,831,700 5/	1,091,769	39.8
Coin-Operated Device Tax	85,650	30,359	(55,291)	(64.6)
Corporation License Tax	6,411,611	4,318,812 5/	(2,092,799)	(32.6)
Departmental Revenue 3/	(214,829)	4,229,307	4,444,136	2,068.7 #
Documentary Tax 2/	2,565,988	2,139,288	(426,700)	(16.6)
Earned on Investments **	3,678,404	2,748,582	(929,822)	(25.3)
Estate and Gift Taxes	(31,925)	500	32,425	101.6 #
Insurance Tax	30,937,627	43,402,049	12,464,422	40.3
Motor Transport Fees	75	0	(75)	(100.0)
Motor Vehicle Licenses	1,074,676	2,022,707	948,031	88.2
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	66,865	67,388	523	0.8
Savings and Loan Assoc. Tax	1,028,018	1,187,594	159,576	15.5
Workers Comp. Insurance Tax	4,854,946	4,407,897	(447,049)	(9.2)
Circuit/Family Court Fines	729,113	626,458	(102,655)	(14.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	527,444	123,664	(403,780)	(76.6)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	3,000,000	3,750,000	750,000	25.0
Gross General Fund Revenue 4/	\$653,183,330	\$658,689,268 5/	\$5,505,938	0.8

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. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total = \$20,443,318.

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

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2009-10 & 2010-11

JULY - SEPTEMBER

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$375,089,808	\$379,094,882 5/	\$4,005,074	1.1
Excise Tax, Casual Sales 1/	3,235,541	3,471,529	235,988	7.3
Individual Income Tax	893,636,225	929,755,262 5/	36,119,037	4.0
Corporation Income Tax	55,739,783	50,038,374 5/	(5,701,409)	(10.2)
Admissions Tax 2/	(771,085)	(500,239) 5/	270,846	---
Admissions Tax - Bingo 2/	859,980	773,093	(86,887)	(10.1)
Aircraft Tax	36,310	(451,403)	(487,713)	(1,343.2)
Alcoholic Liquor Tax 2/	7,871,047	9,034,756 5/	1,163,709	14.8
Bank Tax	7,452,026	7,051,107 5/	(400,919)	(5.4)
Beer and Wine Tax 2/	18,139,580	18,622,059	482,479	2.7
Business License Tax (Tobacco) 2/	5,529,421	5,924,237 5/	394,816	7.1
Coin-Operated Device Tax	355,165	105,398	(249,767)	(70.3)
Corporation License Tax	14,479,544	11,374,021 5/	(3,105,523)	(21.4)
Departmental Revenue 3/	3,659,321	3,813,771	154,450	4.2
Documentary Tax 2/	5,454,838	4,793,956	(660,882)	(12.1)
Earned on Investments **	12,287,800	9,536,074	(2,751,726)	(22.4)
Estate and Gift Taxes	(31,925)	2,000	33,925	106.3 #
Insurance Tax	41,036,319	51,147,583	10,111,264	24.6
Motor Transport Fees	200	200	0	0.0
Motor Vehicle Licenses	1,348,663	2,895,270	1,546,607	114.7
Private Car Lines Tax	0	(121,149)	(121,149)	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	197,316	197,553	237	0.1
Savings and Loan Assoc. Tax	1,153,366	532,887	(620,479)	(53.8)
Workers Comp. Insurance Tax	4,064,496	2,741,955	(1,322,541)	(32.5)
Circuit/Family Court Fines	2,375,318	2,340,526	(34,792)	(1.5)
Debt Service Transfers	53,241	56,484	3,243	6.1
Indirect Cost Recoveries	1,618,930	799,475	(819,455)	(50.6)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	0	(308,438)	(100.0)
Unclaimed Property Fund	3,000,000	3,750,000	750,000	25.0
Gross General Fund Revenue 4/	\$1,458,179,666	\$1,496,779,661 5/	\$38,599,995	2.6

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. Property Tax Relief offset, prior year balance carried forward: FY'10, \$1,451,372.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund: September, 1st Quarter Total = \$20,443,318.

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'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, SEPTEMBER 2010

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcement transfers as of September in FY 2010-11.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	SEPTEMBER FY2009-10	SEPTEMBER FY2010-11	% CHANGE '09 - '10	JULY - SEP. FY2009-10	JULY - SEP. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL 2/	174.0	171.1 3/	(1.7) %	342.5	349.0 3/	1.9 %
USE TAX	9.7	8.3 3/	(14.4)	30.9	28.1 3/	(8.9)
AUTO TAX	0.8	1.0	17.4	1.7	1.9	11.8
RETAIL SALES / USE TAXES	184.6	180.3 3/	(2.3)	375.1	379.1 3/	1.1
CASUAL SALES - EXCISE	1.6	2.1	27.2	3.2	3.5	7.3
TOTAL SALES TAXES	186.2	182.4 3/	(2.0) %	378.3	382.6 3/	1.1 %

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 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, 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 4 B

INDIVIDUAL INCOME TAX COMPONENTS	SEPTEMBER FY2009-10	SEPTEMBER FY2010-11	% CHANGE '09 - '10	JULY - SEP. FY2009-10	JULY - SEP. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	276.1	285.6 3/	3.5 %	842.7	876.8 3/	4.1 %
TOTAL DECLARATIONS	68.0	65.6	(3.5)	76.9	74.9	(2.5)
TOTAL PAID W/RETURNS 1/	21.6	6.8 3/	(68.7)	59.4	39.3 3/	(33.9)
GROSS INDIVIDUAL INCOME	365.7	358.0 3/	(2.1)	979.0	991.0 3/	1.2
REFUNDS	(24.3)	(17.6)	(27.8)	(85.3)	(61.3)	(28.2)
NET INDIVIDUAL INCOME	341.4	340.4 3/	(0.3) %	893.6	929.8 3/	4.0 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	SEPTEMBER FY2009-10	SEPTEMBER FY2010-11	% CHANGE '09 - '10	JULY - SEP. FY2009-10	JULY - SEP. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	1.1	0.6	(42.7) %	1.5	1.2	(23.2) %
TOTAL DECLARATIONS	24.1	35.0	45.5	38.0	41.1	8.1
TOTAL PAID W/RETURNS 1/	22.9	11.8 3/	(48.3)	27.1	14.9 3/	(45.1)
GROSS CORPORATE INCOME	48.1	47.5 3/	(1.3)	66.6	57.1 3/	(14.2)
REFUNDS	(2.5)	(4.4)	77.0	(10.9)	(7.1)	(34.8)
NET CORPORATE INCOME	45.6	43.1 3/	(5.6) %	55.7	50.0 3/	(10.2) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

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) 10/14/10/mgd

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