



April 10, 2017

South Carolina General Fund Revenue Monitor

March
Fiscal Year 2016-17





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Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. BEA 02/15/17 Estimate of \$8,186.0 Million in FY 2016-17 1/

	JULY - MARCH FY 2016-17			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate	Actual
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	5,620.7	5,682.5	(61.8)	4.4	3.1
Sales Tax	1,855.3	1,863.7	(8.4)	3.0	2.5
Individual Income Tax	3,034.4	3,013.5	20.9	6.9	7.0
Corporate Income Tax	133.9	182.6	(48.7)	(21.6)	(47.2)
Other Revenue Sources	597.0	622.7	(25.7)	11.0	8.5
Select Tax Revenues, Sub-Total	499.4	520.1	(20.7)	12.5	9.2
Admissions Tax - Total	14.8	14.1	0.7	(4.0)	(3.2)
Alcoholic Liquors Tax	48.1	49.1	(1.0)	4.5	2.5
Bank Tax	38.5	23.0	15.5	35.9	127.4
Beer and Wine Tax	70.4	71.7	(1.3)	3.5	1.6
Corporation License Tax	57.0	106.4	(49.4)	29.9	(30.4)
Documentary Tax	32.2	29.3	2.9	0.7	10.6
Earnings on Investments	30.7	15.2	15.4	(4.7)	91.8
Insurance Tax	191.2	199.3	(8.1)	17.7	16.2
Tobacco Tax	17.0	17.1	(0.1)	(1.3)	(1.7)
Residual Revenue, Sub-Total 2/	97.6	97.5	0.1	4.6	4.7

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

2/: Refer to p. 15, Residual Revenue, for list of components in this subcategory.

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



General Fund Revenue
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	345.2	365.0	354.1	398.6	395.0	419.9	(24.9)	(24.9)	(0.9)	(0.9)
August	575.4	574.2	607.2	631.2	670.9	651.3	19.6	(5.3)	6.3	3.5
September	758.1	778.8	842.0	819.2	907.9	893.3	14.6	9.3	10.8	6.7
October	600.1	612.3	621.0	671.3	711.1	704.2	6.8	16.1	5.9	6.5
November	520.8	573.6	551.1	590.2	630.2	617.0	13.2	29.3	6.8	6.6
December	756.2	743.4	852.7	824.3	871.0	855.4	15.7	45.0	5.7	6.4
January	727.9	774.4	654.3	861.7	843.3	900.5	(57.2)	(12.2)	(2.1)	4.9
February	98.4	(60.9)	118.9	356.5	233.8	359.5	(125.6)	(137.8)	(34.4)	2.1
March	368.7	481.9	540.0	297.7	357.4	281.4	76.0	(61.8)	20.0	3.1
April	639.9	570.8	588.2	575.4		627.2				
May	529.3	560.8	617.3	641.2		656.5				
June Prelim.	752.4	793.1	900.5	878.6		916.5				
<u>Mth13 Close</u>	<u>252.4</u>	<u>265.8</u>	<u>265.7</u>	<u>293.4</u>		<u>303.3</u>				
Fiscal Year	6,924.8	7,033.2	7,513.1	7,839.3	5,620.7	8,186.0				

1/ Growth rate needed to meet the BEA estimate 4.4% ; whereas growth, adjusted for net pattern change, = 4.4%

2/ Accounting basis for Sales taxes changed from cash to modified accrual in FY 1990-91.

The Business License (tobacco), Alcoholic Liquor, Beer and Wine, Electric Power, Soft Drinks (eliminated after FY'01), and gasoline/motor fuel user fees changed to modified accrual in FY 1992-93 (Section 11-9-85 of S. C. Code of Laws).

The Documentary Stamp Tax changed to modified accrual in FY 2001-02 (Part 1B, Proviso 24.12, Act 66 of 2001).

N.A.: Not available.



Total Sales and Use Tax 1/
(\$ in Millions)

Month	Actual					2/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.1	(0.1)	(0.0)	0.0	(0.0)	0.0	0.0	---	---
August	210.4	217.9	226.9	238.3	226.0	245.5	(19.5)	(19.5)	(5.2)	(5.2)
September	205.6	216.4	222.0	215.9	253.1	222.4	30.7	11.3	17.2	5.5
October	204.2	214.5	224.2	237.9	235.9	245.1	(9.2)	2.1	(0.8)	3.3
November	191.2	205.1	215.0	213.9	214.7	220.3	(5.6)	(3.5)	0.4	2.6
December	186.6	192.0	202.6	206.4	235.6	212.6	23.0	19.5	14.1	4.8
January	221.9	240.8	245.9	272.6	262.4	280.8	(18.3)	1.1	(3.7)	3.1
February	175.9	153.9	186.5	197.4	204.6	203.3	1.3	2.5	3.7	3.2
March	181.6	179.4	194.2	226.9	222.9	233.7	(10.9)	(8.4)	(1.8)	2.5
April	216.8	225.4	229.9	257.7		265.5				
May	210.0	217.2	225.1	244.9		252.2				
June Prelim.	215.4	220.2	239.4	244.8		252.1				
<u>Mth13 Close</u>	<u>228.7</u>	<u>234.2</u>	<u>245.4</u>	<u>261.9</u>		<u>269.8</u>				
Fiscal Year	2,448.3	2,517.1	2,656.9	2,818.6	1,855.3	2,903.3				

1/ Growth rate needed to meet the BEA estimate = 3.0% ; whereas growth, adjusted for net pattern change, = 3.0%

Includes Casual Sales Excise Tax and Retail Sales and Use taxes at yield of 4% to General Fund. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and 'local option' taxes. For General Fund only, accounting basis changed from cash to modified accrual of June revenue beginning in FY 1990-91.

N.A.: Not available.



Total Individual Income Tax
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	326.8	344.9	345.8	380.9	381.1	404.1	(23.0)	(23.0)	0.0	0.0
August	332.0	322.4	348.7	353.2	412.3	370.7	41.6	18.6	16.7	8.1
September	374.8	403.9	422.8	439.2	470.4	481.1	(10.6)	8.0	7.1	7.7
October	344.4	365.4	366.6	385.8	423.7	418.3	5.4	13.4	9.8	8.2
November	307.5	305.3	306.9	342.7	365.7	360.7	5.0	18.4	6.7	8.0
December	408.5	404.2	473.3	459.7	487.0	494.4	(7.5)	10.9	5.9	7.6
January	442.7	479.5	367.4	520.7	538.9	557.8	(18.8)	(7.9)	3.5	6.8
February	(115.6)	(248.4)	(101.7)	118.4	(10.6)	118.5	(129.1)	(137.0)	(109.0)	2.3
March	(6.3)	77.8	111.2	(163.6)	(34.1)	(192.0)	157.9	20.9	79.2	7.0
April	321.1	264.7	267.0	217.4		263.6				
May	262.1	304.2	321.8	334.8		346.8				
June Prelim.	360.9	400.2	439.5	443.6		473.0				
<u>Mth13 Close</u>	<u>(1.4)</u>	<u>(1.4)</u>	<u>(8.2)</u>	<u>0.0</u>		<u>0.4</u>				
Fiscal Year	3,357.5	3,422.6	3,661.2	3,832.8	3,034.4	4,097.4				

1/ Growth rate needed to meet the BEA estimate = 6.9% ; whereas growth, adjusted for net pattern change, = 6.9%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

N.A.: Not available.



Individual Withholdings
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	328.1	348.1	346.6	376.6	378.8	398.9	(20.1)	(20.1)	0.6	0.6
August	327.2	319.7	344.2	354.2	410.0	375.1	34.9	14.7	15.8	7.9
September	300.1	334.2	342.8	360.0	383.5	381.2	2.3	17.0	6.6	7.5
October	340.8	357.1	369.3	379.3	411.5	401.7	9.8	26.9	8.5	7.7
November	314.1	316.2	323.3	366.1	391.9	387.7	4.2	31.1	7.1	7.6
December	376.9	373.2	430.8	418.6	438.4	443.4	(4.9)	26.2	4.7	7.1
January	341.2	385.5	368.2	423.2	435.3	448.3	(13.0)	13.2	2.8	6.4
February	311.5	346.4	355.8	384.8	399.9	407.5	(7.6)	5.6	3.9	6.1
March	358.0	360.5	398.0	413.3	448.0	437.7	10.3	15.8	8.4	6.4
April	344.5	361.5	370.8	379.9		402.3				
May	328.6	326.9	348.8	386.4		409.3				
June Prelim.	298.3	344.5	370.7	378.5		400.9				
<u>Mth13 Close</u>	<u>1.0</u>	<u>0.0</u>	<u>(7.7)</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	3,970.3	4,173.7	4,361.7	4,620.9	3,697.4	4,894.1				

1/ Growth rate needed to meet the BEA estimate = 5.9% ; whereas growth, adjusted for net pattern change, = 5.9%

Note: Withholdings are net of Tax Credits for Job Development and Job Retraining Fees, Transfers of Redevelopment Authority, Refunds of Rural Infrastructure Fund, and Motion Picture Incentives.

N.A.: Not available.



Individual Declarations (BEA/CG)
(\$ in Millions)

<u>Month</u>	<u>Actual</u>					<u>1/ Guide FY 16-17</u>	<u>Excess Revenue +/- Est.</u>	<u>Cumulative Revenue +/- Est.</u>	<u>Percent Changes Actual FY 15-16 to Actual FY 16-17</u>	
	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>				<u>Monthly</u>	<u>Cumulative</u>
July	5.7	6.2	6.5	6.3	6.9	6.5	0.4	0.4	10.3	10.3
August	6.0	5.9	11.0	8.9	9.4	9.3	0.1	0.5	5.1	7.3
September	77.4	80.3	82.0	85.2	89.0	88.7	0.3	0.7	4.4	4.8
October	9.2	13.6	8.0	8.3	7.8	8.6	(0.8)	(0.1)	(5.7)	4.0
November	4.1	4.4	3.6	5.7	6.3	5.9	0.3	0.3	10.0	4.3
December	31.0	30.1	44.5	44.9	52.6	46.7	5.9	6.2	17.3	8.0
January	99.8	90.6	98.1	94.8	103.2	98.7	4.6	10.8	8.9	8.3
February	3.4	3.0	2.7	3.6	3.0	3.7	(0.7)	(0.7)	(15.4)	8.0
March	4.7	3.6	5.2	7.0	4.8	7.3	(2.5)	(2.5)	(31.5)	7.0
April	50.3	47.3	54.1	56.1		58.4				
May	4.6	5.6	5.8	6.3		6.5				
June Prelim.	72.7	70.5	78.5	76.7		79.9				
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	368.9	361.0	400.1	403.6	283.0	420.2				

1/ The growth rate needed to meet the BEA estimate = 4.1%

N.A.: Not available.



Individual Paid With Returns (BEA/CG)
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	16.1	17.1	17.2	25.4	27.1	27.0	0.2	0.2	7.0	7.0
August	20.2	20.9	15.6	21.6	26.7	18.8	7.9	8.1	23.9	14.8
September	10.4	8.8	20.9	10.4	17.5	28.1	(10.7)	(2.6)	67.4	24.4
October	45.0	41.6	32.8	43.0	49.7	54.3	(4.6)	(7.1)	15.5	20.6
November	14.7	19.2	19.3	24.5	33.3	22.4	10.9	3.8	36.0	23.6
December	11.0	13.5	15.7	13.3	14.6	22.0	(7.4)	(3.6)	9.7	22.3
January	18.7	19.9	(45.4)	18.1	30.9	26.8	4.1	0.5	70.7	27.9
February	(3.6)	(72.6)	50.2	22.1	9.0	9.4	(0.4)	0.1	(59.4)	17.0
March	20.8	60.6	52.8	52.3	34.5	21.0	13.5	13.6	(34.0)	5.5
April	267.3	238.5	240.1	254.1		291.7				
May	43.1	51.3	56.3	78.1		71.7				
June Prelim.	22.5	15.4	20.3	23.0		28.1				
Mth13 Close	(2.4)	(1.4)	(0.5)	0.0		0.4				
Fiscal Year	483.9	432.7	495.1	585.9	243.4	621.7				

1/ Growth rate needed to meet the BEA estimate : 6.1% ; whereas growth, adjusted for net pattern change, = 6.1%

N.A.: Not available.



Individual Refunds
(\$ in Millions)

<u>Month</u>	<u>Actual</u>					<u>1/ Guide FY 16-17</u>	<u>Excess Revenue +/- Est.</u>	<u>Cumulative Revenue +/- Est.</u>	<u>Percent Changes Actual FY 15-16 to Actual FY 16-17</u>	
	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>				<u>Monthly</u>	<u>Cumulative</u>
July	23.2	26.4	24.5	27.3	31.8	28.3	3.5	3.5	16.2	16.2
August	21.3	24.1	22.0	31.5	33.8	32.6	1.3	4.7	7.4	11.5
September	13.1	19.4	22.9	16.5	19.6	17.0	2.5	7.3	18.7	13.1
October	50.6	46.8	43.5	44.7	45.3	46.3	(0.9)	6.3	1.3	8.7
November	25.4	34.5	39.4	53.6	65.8	55.4	10.4	16.7	22.9	13.1
December	10.5	12.6	17.7	17.1	18.8	17.7	1.1	17.8	9.8	12.8
January	17.0	16.5	53.5	15.4	30.5	15.9	14.5	32.4	97.9	19.1
February	426.9	525.2	510.3	292.1	422.5	302.1	120.3	152.7	44.6	34.1
March	389.9	347.0	344.8	636.2	521.4	658.0	(136.6)	16.1	(18.0)	4.9
April	340.9	382.6	397.9	472.6		488.8				
May	114.2	79.6	89.0	136.0		140.6				
June Prelim.	32.6	30.2	30.1	34.6		35.8				
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	1,465.6	1,544.7	1,595.7	1,777.6	1,189.4	1,838.6				

1/ Growth rate needed to meet the BEA estimate = 3.4%

N.A.: Not available.



Total Corporation Income Tax
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	7.8	7.6	3.7	13.4	8.9	11.9	(3.0)	(3.0)	(33.4)	(33.4)
August	2.8	3.7	(0.7)	5.7	5.2	3.8	1.4	(1.6)	(9.8)	(26.3)
September	71.2	61.9	78.4	71.2	41.6	60.1	(18.5)	(20.2)	(41.6)	(38.3)
October	2.5	4.0	(9.2)	11.6	(1.0)	1.2	(2.1)	(22.3)	(108.5)	(46.3)
November	(6.1)	9.8	(3.3)	(8.4)	2.0	(11.0)	13.1	(9.2)	123.9	(39.3)
December	61.9	37.9	40.6	50.9	24.9	33.3	(8.4)	(17.7)	(51.0)	(43.4)
January	18.7	11.6	(1.6)	19.4	(9.6)	10.9	(20.5)	(38.2)	(149.4)	(56.0)
February	7.7	(0.5)	(3.2)	3.7	3.7	(0.8)	4.5	(33.7)	(1.0)	(54.8)
March	78.9	90.5	98.5	86.4	58.3	73.2	(15.0)	(48.7)	(32.6)	(47.2)
April	49.8	43.9	53.8	55.6		49.6				
May	13.1	5.9	23.9	24.5		19.7				
June Prelim.	78.3	54.9	96.9	77.2		70.5				
Mth13 Close	<u>0.003</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>		<u>(0.0)</u>				
Fiscal Year	386.7	331.1	377.7	411.1	133.9	322.4				

1/ Growth rate needed to meet the BEA estimate -21.6% ; whereas growth, adjusted for net pattern change, = -21.6%
The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

- N.A. -: Not Applicable.



Admissions Tax - Total
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.014	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(8.3)	(8.3)
August	(3.4)	(3.4)	(2.7)	(3.8)	(3.9)	(4.1)	0.2	0.2	(1.8)	1.9
September	3.1	3.6	4.8	2.5	3.4	2.5	0.9	1.1	35.0	(63.1)
October	2.9	3.1	2.6	3.6	2.9	3.5	(0.6)	0.5	(20.1)	3.7
November	2.6	2.4	2.6	1.8	2.8	1.7	1.1	1.7	54.4	26.1
December	2.4	3.0	3.3	3.5	2.7	3.4	(0.7)	1.0	(21.8)	4.4
January	2.6	2.3	2.6	3.1	2.7	3.0	(0.2)	0.8	(10.0)	0.3
February	1.6	2.0	2.1	2.0	1.9	1.7	0.1	0.9	(6.1)	(0.7)
March	2.4	1.5	2.5	2.6	2.2	2.4	(0.2)	0.7	(15.3)	(3.2)
April	3.3	3.2	2.8	3.8		3.7				
May	3.6	3.5	3.7	4.0		4.0				
June Prelim.	4.0	3.1	4.4	3.9		3.8				
<u>Mth13 Close</u>	<u>3.4</u>	<u>3.4</u>	<u>3.9</u>	<u>4.0</u>		<u>4.1</u>				
Fiscal Year	28.5	27.9	32.7	30.9	14.8	29.6				

1/ Growth rate needed to meet the BEA estimate = -4.0% ; whereas growth, adjusted for net pattern change, = -4.0%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not Applicable.

N/A: Not Available.



Alcoholic Liquors Tax
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	(1.1)	0.3	(1.2)	(1.5)	(1.5)	(1.6)	0.1	0.1	1.8	1.8
August	5.9	4.8	6.6	6.5	7.0	6.8	0.2	0.3	8.4	11.4
September	4.8	4.8	5.8	5.7	6.2	5.9	0.3	0.6	9.0	10.1
October	4.8	4.8	4.3	5.2	5.6	5.4	0.2	0.8	8.0	9.4
November	5.7	6.1	6.0	5.2	6.2	5.4	0.8	1.5	19.3	11.9
December	4.5	4.8	5.1	6.7	6.3	7.0	(0.8)	0.8	(6.8)	7.3
January	5.6	5.7	6.3	6.5	6.1	6.8	(0.7)	0.1	(6.5)	4.7
February	5.6	6.4	6.0	6.2	5.7	6.5	(0.8)	(0.7)	(8.1)	2.7
March	4.8	6.0	5.5	6.5	6.6	6.8	(0.2)	(1.0)	0.8	2.5
April	4.1	3.1	4.5	4.9		5.1				
May	7.3	7.4	7.1	7.3		7.6				
June Prelim.	6.8	5.9	7.5	7.0		7.3				
Mth13 Close	<u>5.3</u>	<u>6.6</u>	<u>6.9</u>	<u>7.4</u>		<u>7.8</u>				
Fiscal Year	64.1	66.7	70.4	73.5	48.1	76.9				

1/ Growth rate needed to meet the BEA estimate = 4.5%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not Applicable.

N/A: Not Available.



Bank Tax
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.5	0.1	(0.8)	0.6	(1.1)	1.7	1.7	174.1	(174.1)
August	0.3	0.1	1.0	(1.0)	0.4	(1.4)	1.8	3.5	139.7	(154.9)
September	5.9	7.6	5.9	9.1	5.6	12.3	(6.7)	(3.2)	(38.0)	(8.1)
October	6.5	0.0	(2.0)	0.3	3.9	0.4	3.6	0.4	1,311.6	41.0
November	0.6	0.2	(0.7)	0.6	12.3	0.8	11.5	11.9	1,927.0	182.7
December	6.3	6.8	2.9	3.3	10.3	4.5	5.8	17.7	211.1	190.9
January	(0.03)	0.1	0.06	0.4	1.4	0.6	0.8	18.5	232.2	192.4
February	0.1	0.1	0.0	(0.1)	(0.2)	(0.2)	(0.0)	18.5	(76.7)	193.5
March	3.8	5.8	6.3	5.2	4.1	7.1	(3.0)	15.5	(21.5)	127.4
April	2.5	3.0	4.2	5.9		8.0				
May	0.2	0.005	4.7	0.5		0.7				
June Prelim.	7.8	8.9	8.7	6.1		8.3				
Mth13 Close	0.0	0.0	(0.0)	0.0		0.0				
Fiscal Year	34.1	33.1	31.3	29.4	38.5	40.0				

1/ Growth rate needed to meet the BEA estimate = 35.9% ; whereas growth, adjusted for net pattern change, = 35.9%

N.A.: Not Applicable. N/A: Not Available.



Beer and Wine Tax
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.3	0.3	0.5	0.3	0.2	0.3	(0.1)	(0.1)	(35.0)	(35.0)
August	9.5	9.4	10.0	9.7	9.6	10.0	(0.4)	(0.5)	(0.7)	(1.7)
September	9.4	9.3	9.0	8.5	10.0	8.8	1.2	0.7	17.6	7.2
October	7.5	8.5	8.8	9.6	9.5	9.9	(0.4)	0.3	(0.6)	4.5
November	8.7	8.6	8.8	8.3	8.1	8.6	(0.5)	(0.2)	(2.1)	3.0
December	7.9	7.3	7.6	7.8	9.1	8.0	1.1	0.9	17.6	5.6
January	7.7	8.6	8.7	9.6	9.0	10.0	(0.9)	0.0	(5.9)	3.5
February	7.5	8.0	7.3	7.8	7.5	8.0	(0.5)	(0.5)	(3.3)	2.7
March	6.6	7.0	6.8	7.9	7.3	8.1	(0.8)	(1.3)	(7.0)	1.6
April	7.8	7.5	8.3	9.3		9.6				
May	9.0	9.4	9.6	9.0		9.3				
June Prelim.	10.1	9.6	9.8	9.3		9.7				
<u>Mth13 Close</u>	<u>8.6</u>	<u>9.1</u>	<u>9.6</u>	<u>10.4</u>		<u>10.7</u>				
Fiscal Year	100.5	102.5	104.9	107.3	70.4	111.0				

1/ The growth rate needed to meet the BEA estimate = 3.5%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not applicable.

N/A: Not Available.



Corporation License Tax
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	1.5	3.1	1.9	1.0	1.5	1.3	0.2	0.2	49.5	49.5
August	1.3	3.4	5.5	2.7	1.2	3.5	(2.3)	(2.1)	(55.6)	(27.8)
September	10.1	13.7	6.4	5.1	27.9	6.7	21.2	19.1	442.3	245.3
October	1.5	4.1	11.1	2.2	3.2	2.8	0.4	19.4	46.4	206.1
November	3.2	(3.4)	3.4	14.2	2.9	18.5	(15.6)	3.8	(79.9)	45.1
December	6.3	7.7	35.4	4.9	1.9	6.3	(4.4)	(0.6)	(61.8)	27.8
January	1.4	1.6	1.1	2.9	5.7	3.8	1.9	1.3	94.5	33.8
February	1.6	6.6	9.5	4.1	2.9	5.3	(2.4)	(1.1)	(28.1)	27.0
March	34.7	34.3	44.3	44.8	9.9	58.2	(48.3)	(49.4)	(77.9)	(30.4)
April	5.5	8.6	3.6	3.2		4.2				
May	1.9	3.6	3.0	1.3		1.7				
June Prelim.	5.4	11.8	4.6	2.3		2.9				
Mth13 Close	0.0	0.0	(0.0)	0.0		0.0				
Fiscal Year	74.2	95.1	129.9	88.7	57.0	115.2				

1/ Growth rate needed to meet the BEA estimate = 29.9%

N.A.: Not Applicable. N/A: Not Available.



Documentary Tax
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	---	---
August	2.5	3.1	3.6	4.1	4.2	4.2	(0.0)	(0.0)	0.5	0.5
September	2.5	3.2	3.6	4.1	4.7	4.2	0.5	0.5	13.3	6.9
October	2.0	2.8	3.1	3.9	4.5	3.9	0.6	1.1	15.3	9.6
November	2.3	2.9	4.7	3.5	4.3	3.5	0.7	1.8	20.8	12.1
December	2.5	2.4	1.7	3.0	3.7	3.1	0.7	2.5	23.0	13.9
January	3.0	3.6	4.1	4.1	4.7	4.1	0.6	3.1	15.2	14.1
February	2.0	2.2	2.4	2.8	3.4	2.9	0.5	3.6	18.5	14.6
March	1.8	2.0	2.5	3.4	2.8	3.4	(0.7)	2.9	(19.1)	10.6
April	2.1	2.7	3.4	3.8		3.8				
May	2.6	2.8	3.5	3.9		3.9				
June Prelim.	3.0	4.0	3.7	4.2		4.2				
<u>Mth13 Close</u>	<u>2.9</u>	<u>3.5</u>	<u>4.4</u>	<u>5.2</u>		<u>5.3</u>				
Fiscal Year	29.0	35.4	40.6	46.2	32.2	46.5				

1/ Growth rate needed to meet the BEA estimate = 0.7%

Allocation of \$0.25 share to S. C. Conservation Bank Trust Fund; net tax yield to General Fund of \$0.75 in FY'16.

2/ Change in accounting basis from cash to modified accrual in FY 2001-02.

N.A.: Not Applicable.

N/A: Not Available.



Earnings on Investment
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	2.9	2.1	1.6	1.5	2.2	1.4	0.7	0.7	43.4	43.4
August	2.6	1.6	1.4	1.3	2.6	1.3	1.3	2.0	92.9	66.6
September	2.3	1.6	1.4	1.6	2.3	1.5	0.8	2.8	45.2	58.9
October	1.9	1.4	1.3	1.2	2.2	1.1	1.0	3.9	81.3	63.6
November	2.1	1.2	1.2	1.4	4.3	1.3	2.9	6.8	202.4	91.4
December	2.2	2.4	1.8	1.9	4.4	1.8	2.6	9.4	136.2	100.7
January	2.7	1.7	1.5	2.1	3.7	2.0	1.7	11.1	76.7	96.2
February	2.1	1.6	1.5	2.5	4.8	2.4	2.5	13.6	95.6	96.0
March	2.0	1.5	1.6	2.5	4.2	2.4	1.8	15.4	68.8	91.8
April	1.5	1.3	1.3	4.9		4.7				
May	1.9	1.3	1.2	2.0		1.9				
June Prelim.	2.0	1.8	1.8	2.3		2.2				
<u>Mth13 Close</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	26.4	19.5	17.7	25.2	30.7	24.0				

1/ Growth rate needed to meet the BEA estimate = -4.7%

Note: Month-to-month variation in Earnings on Investments can occur as a consequence of shifts in maturities.

N.A.: Not Applicable. N/A: Not Available.



Insurance Tax - Total
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	5.1	1.7	1.0	1.7	1.1	1.3	(0.3)	(0.3)	(38.9)	(38.9)
August	2.6	3.0	1.1	4.8	1.6	1.2	0.4	0.2	(67.2)	(59.7)
September	55.7	41.7	69.9	47.0	72.7	78.1	(5.4)	(5.2)	54.9	40.9
October	7.6	(2.2)	3.4	1.5	3.4	3.7	(0.3)	(5.5)	123.7	43.2
November	2.3	1.2	1.1	1.2	3.3	1.3	2.0	(3.5)	179.1	46.0
December	35.2	40.6	43.1	44.9	47.4	48.3	(0.9)	(4.4)	5.6	28.1
January	3.6	1.3	0.9	1.2	0.8	1.1	(0.3)	(4.6)	(32.1)	27.4
February	2.8	2.2	2.8	3.1	2.8	2.9	(0.1)	(4.7)	(11.1)	26.2
March	44.2	52.4	48.8	59.2	58.1	61.5	(3.4)	(8.1)	(1.8)	16.1
April	0.8	1.1	1.0	0.8		1.0				
May	6.2	1.3	1.1	1.3		0.7				
June Prelim.	33.5	41.3	42.5	45.5		48.7				
<u>Mth13 Close</u>	<u>1.4</u>	<u>(0.0)</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	201.0	185.6	216.6	212.2	191.2	249.7				

1/ The growth rate needed to meet the BEA estimate = 17.7%

N.A.: Not Applicable.

N/A: Not Available.



Tobacco Tax
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	---	---
August	2.2	2.3	2.5	2.3	1.7	2.3	(0.6)	(0.6)	(25.0)	(25.0)
September	2.2	2.2	2.1	2.2	2.5	2.1	0.4	(0.2)	16.6	(5.0)
October	2.5	1.8	2.2	2.0	2.2	2.0	0.2	0.0	8.7	(0.7)
November	2.3	2.2	2.1	2.1	2.3	2.1	0.2	0.2	7.1	1.2
December	1.8	2.7	2.0	2.3	2.2	2.2	(0.1)	0.1	(4.3)	0.1
January	2.3	2.3	2.1	2.4	2.3	2.4	(0.1)	0.0	(6.4)	(1.1)
February	2.9	1.9	1.8	2.0	2.0	2.0	(0.0)	0.0	(1.6)	(1.2)
March	2.1	2.0	2.1	2.0	1.9	2.0	(0.1)	(0.1)	(5.7)	(1.7)
April	2.0	1.9	2.0	2.2		2.2				
May	2.4	2.4	5.3	2.3		2.3				
June Prelim.	2.2	2.2	(1.0)	3.8		3.8				
<u>Mth13 Close</u>	<u>2.7</u>	<u>2.0</u>	<u>2.2</u>	<u>2.4</u>		<u>2.4</u>				
Fiscal Year	27.7	25.6	25.5	28.1	17.0	27.8				

1/ Growth rate needed to meet the BEA estimate = -1.2%

2/ Change in accounting basis from cash to modified accrual in FY 1992-93.

N.A.: Not applicable.

N/A: Not Available.



Residual Revenue - Total 1/
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	0.0	4.4	0.7	2.1	1.0	2.2	(1.2)	(1.2)	(53.8)	(53.8)
August	0.0	5.8	3.2	7.3	3.1	7.7	(4.6)	(5.8)	(57.6)	(56.8)
September	0.0	9.0	9.9	7.3	7.7	7.6	0.0	(5.7)	5.2	(29.8)
October	0.0	4.0	4.7	6.6	14.8	6.9	7.8	2.1	122.9	13.5
November	0.0	32.1	3.3	3.7	1.4	3.9	(2.4)	(0.4)	(61.8)	3.2
December	0.0	31.5	33.4	29.1	35.6	30.4	5.2	4.8	22.5	13.2
January	0.0	15.3	15.2	16.7	15.5	17.4	(1.9)	2.9	(6.9)	8.6
February	0.0	3.4	4.0	6.6	5.3	6.9	(1.6)	1.3	(19.7)	6.3
March	0.0	21.6	15.6	13.8	13.2	14.5	(1.2)	0.1	(4.4)	4.7
April	0.0	4.4	6.2	6.0		6.3				
May	0.0	1.8	7.1	5.4		5.7				
June Prelim.	0.0	29.2	42.7	28.7		30.0				
Mth13 Close	<u>0.0</u>	<u>8.5</u>	<u>1.6</u>	<u>2.7</u>		2.8				
Fiscal Year	0.0	170.9	147.8	136.0	97.6	142.3				

Restructured History Pending

1/ Residual Revenue includes Aircraft, Coin-Op., former Departmental Revenue, Estate, Motor Vehicles, Private Rail Car, Public Service Auth., Retailers Lic., Savings & Loan Assoc., Workers Comp. and components of former Miscellaneous Revenue.

2/ The growth rate needed to meet the BEA estimate = 4.6%



Accommodations Tax
(\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	7.2	7.8	7.7	8.0	8.5	8.4	0.2	0.2	6.8	6.8
August	8.1	8.5	9.2	9.8	10.9	10.3	0.6	0.8	11.0	9.1
September	6.2	6.9	7.7	7.8	8.2	8.2	0.0	0.8	5.0	7.8
October	4.2	4.5	4.7	5.0	5.8	5.2	0.6	1.4	17.0	9.3
November	3.4	3.7	4.2	4.3	4.5	4.5	0.0	1.4	4.9	8.8
December	2.4	2.7	2.9	3.5	3.8	3.6	0.1	1.5	8.0	8.7
January	1.9	2.3	2.4	2.8	2.8	2.9	(0.1)	1.5	2.4	8.3
February	1.9	2.0	2.2	2.5	2.7	2.6	0.1	1.5	6.7	8.2
March	2.2	2.4	2.7	3.3	3.4	3.5	(0.0)	1.5	4.2	7.9
April	3.9	4.0	4.1	5.0		5.2				
May	4.6	5.2	5.1	5.8		6.1				
<u>June</u>	<u>4.9</u>	<u>5.5</u>	<u>6.6</u>	<u>5.9</u>		<u>6.2</u>				
Fiscal Year	50.9	55.4	59.6	63.7		66.7				

1/ The growth rate needed to meet the working estimate = 4.7%



Cigarette Tax Surcharge (@ \$0.025 per cigarette)
 (\$ in Millions)

Month	2/	2/	2/	2/	2/	1/	Excess	Cumulative	Percent Changes:	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	Guide FY 16-17	Revenue +/- Est.	Revenue +/- Est.	Actual FY 15-16 to Actual FY 16-17 Monthly	Cumulative
July	13.8	11.7	11.3	11.5	11.3	11.7	(0.4)	(0.4)	(1.2)	(1.2)
August	11.5	11.9	11.1	11.7	11.1	11.9	(0.8)	(1.2)	(4.7)	(3.0)
September	12.3	11.3	11.2	11.2	12.2	11.3	0.9	(0.3)	9.0	0.9
October	11.7	11.6	11.1	10.1	11.1	11.6	(0.5)	(0.8)	9.1	2.8
November	12.0	11.5	11.4	12.1	11.2	11.5	(0.2)	(1.0)	(7.0)	0.7
December	10.9	10.3	10.2	10.1	10.7	10.3	0.4	(0.6)	6.1	1.5
January	11.0	10.9	10.5	11.1	10.4	10.9	(0.5)	(1.1)	(6.8)	0.3
February	10.5	9.9	8.9	10.2	9.9	9.9	0.1	(1.0)	(3.1)	(0.1)
March	9.9	9.5	10.5	9.9	9.4	9.5	(0.1)	(1.1)	(5.2)	(0.6)
April	11.0	10.6	10.6	11.0		10.6				
May	11.2	11.6	8.2	11.1		11.6				
June	12.3	11.6	14.5	13.1		11.6				
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	138.1	132.5	129.6	133.1	97.3	132.3				

1/ Growth rate needed to meet the working estimate = -0.6% ; whereas growth, adjusted for net pattern change, = -0.6%

2/ Gross collections to include \$10 Million annually for subsequent transfer-out to support combined appropriations for DHEC and MUSC.

Monthly values exclude investment earnings.

N.A.: Not applicable.

N/A: Not available.



Education Improvement Act (EIA) 1/
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					3/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	4/ FY 12-13	4/ FY 13-14	4/ FY 14-15	4/ FY 15-16	4/ FY 16-17				Monthly	Cumulative
July	0.01	0.01	0.19	0.004	0.061	0.0	0.1	0.1	1,402.6	1,402.6
August	52.7	54.5	58.1	60.9	62.1	64.5	(2.3)	(2.3)	2.1	2.2
September	51.3	54.0	56.7	55.4	66.8	58.7	8.1	5.8	20.6	11.0
October	51.0	53.6	57.3	60.0	62.0	63.6	(1.6)	4.3	3.3	8.4
November	47.9	51.2	55.2	54.9	56.5	58.2	(1.7)	2.5	2.8	7.0
December	46.6	48.5	51.9	52.6	61.6	55.8	5.8	8.3	17.0	8.9
January	55.4	59.7	62.8	69.7	68.7	73.8	(5.1)	3.2	(1.3)	6.9
February	44.1	44.3	47.9	51.2	53.9	54.2	(0.3)	2.9	5.3	6.7
March	45.4	47.7	49.8	58.1	59.0	61.6	(2.6)	0.4	1.6	6.0
April	54.3	57.1	59.0	66.3		70.2				
May	53.1	55.6	57.5	63.0		66.8				
June Prelim.	53.8	57.1	61.9	62.2		65.9				
<u>Mth13 Close</u>	<u>56.1</u>	<u>59.9</u>	<u>63.0</u>	<u>65.8</u>		<u>69.8</u>				
Fiscal Year	611.8	643.3	681.4	720.2	490.7	763.0				

1/ Includes Retail Sales and Use taxes and Casual Sales, Excise taxes at 1% rate. Excludes 4% tax allocation to General Fund, the 2% Accommodations Tax, the 1% Homestead Exemption Fund tax (06/01/07), and any "local option" sales taxes.

2/ Change in accounting basis from cash to modified accrual in FY 1990-91.

3/ Growth rate to meet BEA Working Estimate = 5.9% ; guideline includes an interest earnings estimate of \$550,000.

4/ Actual gross receipts and interest as reported in SCEIS. Intrafund revenue transfers are excluded.



S. C. Education Lottery Fund (SCEL)
(\$ in Millions)

(Revenue Estimate Basis) 1/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 13-14 to Actual FY 14-15	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	14.8	31.6	30.0	36.5	38.4	33.8	4.5	4.5	5.0	5.0
August	30.0	22.9	25.4	27.7	31.5	25.7	5.8	10.3	13.5	8.7
September	22.9	25.9	25.8	31.4	31.6	29.0	2.6	12.9	0.8	6.1
October	22.1	31.4	31.1	27.7	27.4	25.7	1.7	14.6	(1.3)	9.8
November	28.3	25.7	22.6	25.2	37.2	23.3	13.9	28.5	47.9	10.1
December	20.1	28.0	34.2	47.8	27.3	44.2	(16.9)	11.6	(42.8)	16.1
January	28.8	28.4	29.6	39.8	26.4	36.8	(10.4)	1.2	(33.6)	18.8
February	26.3	27.2	33.5	33.5	38.6	31.0	7.5	8.7	15.1	16.0
March	27.5	29.1	28.7	38.2		35.4				
April	23.7	30.4	34.9	34.2		31.7				
May	33.4	23.2	28.1	31.9		29.6				
<u>June</u>	<u>22.7</u>	<u>19.5</u>	<u>24.9</u>	<u>31.0</u>		<u>28.7</u>				
Fiscal Year	300.6	323.4	348.9	405.0	258.3	375.0				

1/ The growth rate needed to meet the SCEL estimate = -7.4%

Interest earnings are excluded.

N/A: Not Available.

Note: Gross game/fee receipts, less prize and administrative expenses, by S. C. Education Lottery Commission (SCELC) pursuant to Act 5 of 2001, "South Carolina Education Lottery Act,".



Homestead Exemption Fund (HEX)
(\$ in Millions)

(Revenue Estimate Basis) 1/

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	49.0	50.0	53.9	56.6	59.1	60.3	(1.3)	(1.3)	4.3	4.3
August	46.0	47.3	50.7	53.0	52.9	56.6	(3.6)	(4.9)	(0.2)	2.1
September	45.4	47.6	49.9	48.5	59.1	51.7	7.4	2.5	21.9	8.2
October	46.2	48.7	52.2	54.8	56.0	58.4	(2.5)	0.0	2.1	6.6
November	43.7	46.7	46.1	49.5	51.3	52.8	(1.5)	(1.5)	3.6	6.1
December	43.2	44.9	47.9	48.2	56.8	51.4	5.4	4.0	17.9	7.9
January	52.0	55.8	58.8	65.1	64.1	69.4	(5.2)	(1.3)	(1.5)	6.3
February	40.7	39.4	42.3	47.1	49.7	50.2	(0.6)	(1.8)	5.4	6.2
March	41.3	43.6	45.3	52.8	53.9	56.3	(2.4)	(4.3)	2.0	5.7
April	49.2	51.8	54.0	59.9		63.9				
May	47.7	47.8	51.3	56.7		60.5				
<u>June</u>	<u>47.5</u>	<u>54.6</u>	<u>61.8</u>	<u>55.9</u>		<u>59.6</u>				
Fiscal Year	552.0	578.2	614.2	648.2	502.8	691.1				

1/ The growth rate needed to meet the BEA estimate = 6.6%

Notes: Data are collections for an additional Sales and Use Tax equal to 1% pursuant to Sections 1 and 2 of Act 388 of 2006, effective June 1, 2007. This presentation is 'net' of any investment earnings accrued. The tax does not apply to transient accommodations, the maximum tax on motor vehicles, and unprepared food purchased with USDA food coupons. Interest earnings are excluded.



Gross Motor Fuel User Fees (@ \$0.16/ gal. Yield)
 (\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	36.9	38.1	38.7	41.3	41.9	41.9	0.0	0.0	1.7	1.7
August	37.8	37.0	39.0	42.7	43.7	43.3	0.4	0.4	2.5	2.1
September	45.5	47.1	47.6	49.6	53.5	50.3	3.2	3.7	8.0	4.3
October	43.2	45.2	45.1	49.1	48.3	49.8	(1.5)	2.2	(1.5)	2.7
November	46.0	47.3	48.1	48.3	48.9	49.1	(0.1)	2.0	1.3	2.4
December	43.0	43.9	43.5	46.3	48.8	47.0	1.7	3.8	5.3	2.9
January	42.8	44.8	47.0	49.1	48.7	49.9	(1.2)	2.6	(0.9)	2.3
February	41.9	42.7	44.8	45.4	46.1	46.2	(0.1)	2.5	1.4	2.2
March	40.3	37.4	41.7	46.6	44.1	47.4	(3.3)	(0.8)	(5.4)	1.4
April	46.9	48.3	48.3	52.0		52.8				
May	45.9	46.9	48.3	49.8		50.5				
June	46.8	48.7	50.1	52.8		53.6				
<u>Mth13 Close</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	517.2	527.2	542.2	572.9	424.1	581.9				

1/ Growth rate needed to meet the working estimate = 1.6%

Notes: Combined collections of Gasoline and Special Fuel (Diesel), at \$0.16 per gallon, of total rate of \$0.1675 per gallon, pursuant to Code Sec. 12-28-310. Revenues exclude first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF) within S.C. Dept. of Transportation (DOT), in full since FY 2008, and/or S.C. Dept. of Commerce (DOC) Economic Development Account, pursuant to Sec. 12-28-2910, as amended in Sec. 3 of Act 176 of 2005. This schedule further excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



Gasoline User Fees (@ \$0.16 / gal. Yield)
 (\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	29.3	29.9	30.6	31.7	32.0	31.9	0.0	0.0	0.9	0.9
August	30.3	29.3	31.0	33.2	34.4	33.5	0.9	1.0	3.6	2.3
September	35.6	37.2	38.0	39.7	41.0	40.0	1.0	1.9	3.3	2.7
October	33.1	35.3	35.2	37.5	37.1	37.8	(0.8)	1.2	(1.3)	1.6
November	35.8	35.9	37.5	37.4	38.6	37.7	0.9	2.0	3.2	1.9
December	33.7	33.4	33.6	36.0	37.4	36.3	1.1	3.1	3.8	2.2
January	34.1	35.1	36.5	37.5	37.7	37.8	(0.1)	3.1	0.6	2.0
February	32.0	31.9	35.0	34.4	34.9	34.6	0.3	3.4	1.7	2.0
March	30.7	29.7	32.3	35.5	33.4	35.8	(2.4)	1.0	(5.9)	1.1
April	36.2	36.8	38.0	39.3		39.7				
May	35.4	36.9	38.1	38.4		38.7				
June	36.3	38.7	39.1	39.6		39.9				
<u>Mth13 Close</u>	<u>0.05</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	402.7	410.1	424.8	440.2	326.4	443.7				

1/ Growth rate needed to meet the working estimate = 0.8%

Notes: Excludes proportionate share of first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF), within S.C. Dept. of Transportation (DOT), and/or S.C. Dept. of Commerce (DOC) Economic Development Account, pursuant to Code Sec. 12-28-2910, as amended. This schedule further excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



Special Fuel (Diesel) User Fees (@ \$0.16/ gal. Yield)
 (\$ in Millions)

Month	Actual					1/ Guide FY 16-17	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17				Monthly	Cumulative
July	7.6	8.2	8.1	9.6	10.0	10.0	(0.0)	(0.0)	4.1	4.1
August	7.4	7.7	7.9	9.4	9.3	9.8	(0.5)	(0.6)	(1.5)	1.3
September	9.9	9.8	9.6	9.9	12.6	10.3	2.3	1.7	27.0	10.1
October	10.1	9.9	9.9	11.5	11.3	12.0	(0.7)	1.0	(2.0)	6.7
November	10.3	11.4	10.6	10.9	10.4	11.4	(1.0)	(0.0)	(5.1)	4.2
December	9.4	10.5	9.9	10.3	11.4	10.7	0.7	0.7	10.8	5.3
January	8.7	9.7	10.6	11.6	10.9	12.1	(1.2)	(0.5)	(5.7)	3.5
February	9.8	10.7	9.9	11.1	11.1	11.5	(0.4)	(0.9)	0.6	3.1
March	9.6	7.7	9.4	11.1	10.7	11.6	(0.9)	(1.8)	(3.8)	2.3
April	10.7	11.5	10.3	12.6		13.1				
May	10.4	10.0	10.2	11.3		11.8				
June	10.5	10.0	11.0	13.2		13.7				
<u>Mth13 Close</u>	<u>0.01</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	114.5	117.1	117.5	132.6	97.7	138.2				

1/ Growth rate needed to meet the working estimate = 4.2%

Notes: Collections for diesel fuel subject to user fee under Code Sec.12-28-310. This schedule excludes proportionate share of first \$18 Million allotted to State Non-Federal Aid Highway Fund (NFHF), within S.C. Dept. of Transportation (DOT), and/or S.C. Dept. of Commerce (DOC) Economic Development Account, under Sec.12-28-2910, as amended. It further excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



Comparison of Revenue Collections

02/15/17

General Fund Revenue	Final FY 2015-16	BEA Estimate FY 2016-17	\$ Change	% Change
Sales and Use Tax	\$2,818,605,595	\$2,903,300,000	\$84,694,405	3.0
Individual Income Tax	3,832,846,497	4,097,362,000	264,515,503	6.9
Corporation Income Tax	411,148,125	322,393,000	(88,755,125)	(21.6)
Insurance Taxes	212,224,188	249,683,000	37,458,812	17.7
Admissions Tax	28,012,902	28,573,000	560,098	2.0
Aircraft Tax	4,124,496	2,500,000	(1,624,496)	(39.4)
Alcoholic Liquor Tax	73,549,750	76,859,000	3,309,250	4.5
Bank Tax	29,425,178	40,000,000	10,574,822	35.9
Beer and Wine Tax	107,252,141	111,006,000	3,753,859	3.5
Bingo Tax	2,838,515	1,045,000	(1,793,515)	(63.2)
Business Filing Fees	5,468,450	5,575,000	106,550	1.9
Circuit/Family Court Fines	8,090,762	8,000,000	(90,762)	(1.1)
Corporation License Tax	88,702,350	115,224,000	26,521,650	29.9
Documentary Tax	46,164,138	46,506,000	341,862	0.7
Earned on Investments	25,193,451	24,000,000	(1,193,451)	(4.7)
Indirect Cost Recoveries	11,588,575	12,173,000	584,425	5.0
Motor Vehicle Licenses	10,677,999	10,894,000	216,001	2.0
Nursing Home Fees	3,598,679	3,500,000	(98,679)	0.0
Parole and Probation Fees	3,392,808	3,393,000	192	0.0
Private Car Lines Tax	4,335,202	5,400,000	1,064,798	24.6
Public Service Authority	19,192,000	19,000,000	(192,000)	(1.0)
Purchasing Card Rebates	2,739,555	2,800,000	60,445	2.2
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	(84,258)	1,835,000	1,919,258	2,277.8
Security Dealer Fees	25,191,340	26,000,000	808,660	3.2
Surcharge on Vehicle Rentals	3,148,906	706,000	(2,442,906)	(77.6)
Tobacco Tax	28,137,517	27,772,000	(365,517)	(1.3)
Uncashed Checks	3,432,881	2,000,000	(1,432,881)	(41.7)
Unclaimed Property Fund	5,750,000	15,000,000	9,250,000	160.9
Workers' Comp. Insurance Tax	9,674,588	9,771,000	96,412	1.0
Other Source Revenues	10,540,699	9,283,000	(1,257,699)	(11.9)
Gross General Fund Revenue	\$7,839,424,028	\$8,186,014,000	\$346,589,972	4.4

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



April 10, 2017 Release

General Fund Revenue

March

Fiscal Year 2016-17





Revenue Digest

March 2017

General Fund revenue for the month of March 2017 increased 20.0 percent from March 2016. The majority of the monthly revenue increase is attributable to strong individual income tax withholdings and slower processing of individual income tax refunds when compared to last year's processing trends. Revenues through March 2017 have grown 3.1 percent year-to-date.

Revenue Category	Month-to-Date Growth (% Change)	Year-to-Date Growth (% Change)
Sales and Use Tax	-1.8	2.5
Individual Income Tax	79.2	7.0
Corporate Income Tax	-32.6	-47.2
Corporate License Tax	-77.9	-30.4
Other Revenues	-2.8	15.2
Total General Fund	20.0	3.1

- Sales and Use tax revenue decreased 1.8 percent for the month of March resulting in year-to-date growth of 2.5 percent. There are several factors that mitigated the monthly results. Easter Sunday will arrive three weeks later in April 2017 compared to last year causing revenues to be softer in March 2016. Also, the transfer of all sales and use tax revenue associated with the sales of motor vehicles to the Department of Transportation for road and bridge improvements amounted to \$13.2 million in March and has totaled over \$107 million this fiscal year. There also remains a total of \$9.3 million of sales and use tax collections in a clearing account that has yet to be posted to the General Fund. After adjusting for \$9.3 million of delayed sales tax deposits, Sales and Use tax revenue growth is 3.1 percent for the fiscal year.
- Individual Income tax revenue increased 79.2 percent in March. Individual Income tax withholdings increased 8.4 percent in March while Individual Income tax refunds slowed by double-digits from slower refund processing this year compared to last year. Timing differences in the collection pattern of Individual Income tax refund processing caused refunds to come up \$136.6 million short of the monthly estimate in March resulting in year-to-date growth of 7.0 percent.
- Corporate Income tax revenue decreased 32.6 percent in March and has declined 47.2 percent for the fiscal year. The adoption of the state tax statutes to the federal income tax code last year shifted the due date of the payment of corporate income taxes from the third month (March) to the fourth month (April) of the tax year. Conforming to the federal income tax code resulted in a shortfall of an estimated \$15.0 million in March.





This affected all forms of corporate income tax – corporate income, corporate license, bank, and savings and loan taxes.

- Other Revenues decreased 2.8 percent in February from one year ago, and have increased 15.2 percent year-to-date from a variety of sources and timing of receipts.

Summary

Through the first nine months of FY 2016-17, General Fund revenues have increased 3.1 percent and are trending below current forecast projections by \$61.8 million due to earlier processing of individual income tax returns and other factors. After adjusting for earlier refund processing, additional monies that have been delayed, and sales tax held in a clearing account, revenues are within 0.3 percent of the revised estimate.

Pursuant to Section 11-9-890, revenues at the end of the third quarter totaled \$1,434.5 million and are within 98.9 percent of the revenue estimate in FY2016-17.





Table 1

March

General Fund Revenue	FY 2015-16	FY 2016-17	\$ Change	% Change
Sales and Use Tax	\$226,906,423	\$222,870,070	(\$4,036,353)	(1.8)
Individual Income Tax	(163,577,501)	(34,105,120)	129,472,381	79.2
Corporation Income Tax	86,418,196	58,270,524	(28,147,672)	(32.6)
Insurance Taxes	59,203,191	58,134,116	(1,069,075)	(1.8)
Admissions Tax	2,171,618	2,022,547	(149,071)	(6.9)
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax	6,536,135	6,587,176	51,041	0.8
Bank Tax	5,210,801	4,089,960	(1,120,841)	(21.5)
Beer and Wine Tax	7,853,631	7,305,258	(548,373)	(7.0)
Bingo Tax	410,199	163,159	(247,040)	(60.2)
Business Filing Fees	481,519	584,036	102,517	21.3
Circuit/Family Court Fines	844,202	743,049	(101,153)	(12.0)
Corporation License Tax	44,795,607	9,908,675	(34,886,932)	(77.9)
Documentary Tax	3,424,081	2,768,931	(655,150)	(19.1)
Earned on Investments	2,507,647	4,233,874	1,726,227	68.8
Indirect Cost Recoveries	573,628	710,093	136,465	23.8
Motor Vehicle Licenses	658,811	36,665	(622,146)	(94.4)
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	282,734	565,468	282,734	100.0
Private Car Lines Tax	27,522	7,428	(20,094)	(73.0)
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	4,461,000	0	(4,461,000)	---
Savings and Loan Assoc. Tax	261,053	126,025	(135,028)	(51.7)
Security Dealer Fees	755,050	765,447	10,397	1.4
Surcharge on Vehicle Rentals	98,647	116,500	17,853	18.1
Tobacco Tax	2,027,370	1,911,229	(116,141)	(5.7)
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	3,750,000	3,750,000	---
Workers' Comp. Insurance Tax	4,588,991	4,573,994	(14,997)	(0.3)
Other Source Revenues	910,195	1,242,949	332,754	36.6
Gross General Fund Revenue	\$297,830,748	\$357,382,053	\$59,551,305	20.0

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



Table 2

July - March

General Fund Revenue	FY 2015-16	FY 2016-17	\$ Change	% Change
Sales and Use Tax	\$1,809,299,684	\$1,855,292,047	\$45,992,363	2.5
Individual Income Tax	2,837,031,125	3,034,391,893	197,360,768	7.0
Corporation Income Tax	253,846,702	133,941,556	(119,905,146)	(47.2)
Insurance Taxes	164,576,637	191,150,505	26,573,868	16.1
Admissions Tax	12,977,591	13,816,762	839,171	6.5
Aircraft Tax	4,123,311	2,500,000	(1,623,311)	(39.4)
Alcoholic Liquor Tax	46,972,226	48,126,663	1,154,437	2.5
Bank Tax	16,937,447	38,509,036	21,571,589	127.4
Beer and Wine Tax	69,289,494	70,373,046	1,083,552	1.6
Bingo Tax	2,259,803	537,867	(1,721,936)	(76.2)
Business Filing Fees	3,747,551	4,167,157	419,606	11.2
Circuit/Family Court Fines	5,849,015	5,559,313	(289,702)	(5.0)
Corporation License Tax	81,900,816	57,023,191	(24,877,625)	(30.4)
Documentary Tax	29,091,916	32,187,557	3,095,641	10.6
Earned on Investments	15,986,283	30,658,653	14,672,370	91.8
Indirect Cost Recoveries	5,427,959	5,554,243	126,284	2.3
Motor Vehicle Licenses	6,897,951	6,432,557	(465,394)	(6.7)
Nursing Home Fees	0	1,803,811	1,803,811	---
Parole and Probation Fees	2,544,606	2,544,606	0	0.0
Private Car Lines Tax	4,322,934	5,456,987	1,134,053	26.2
Public Service Authority	10,439,000	9,283,000	(1,156,000)	(11.1)
Purchasing Card Rebates	2,739,555	2,907,963	168,408	6.1
Record Search Fees	4,461,000	0	(4,461,000)	---
Savings and Loan Assoc. Tax	597,697	1,205,814	608,117	101.7
Security Dealer Fees	22,848,777	23,209,747	360,970	1.6
Surcharge on Vehicle Rentals	3,033,777	2,348,133	(685,644)	(22.6)
Tobacco Tax	17,340,983	17,044,966	(296,017)	(1.7)
Uncashed Checks	3,432,881	0	(3,432,881)	(100.0)
Unclaimed Property Fund	0	11,250,000	11,250,000	---
Workers' Comp. Insurance Tax	5,693,584	4,891,939	(801,645)	(14.1)
Other Source Revenues	7,174,682	8,483,732	1,309,050	18.2
Gross General Fund Revenue	\$5,450,844,986	\$5,620,652,745	\$169,807,758	3.1

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. BEA 02/15/17 Estimate of \$8,186.0 Million in FY 2016-17 1/

	JULY - MARCH FY 2016-17			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	5,620.7	5,682.5	(61.8)	4.4	3.1
Sales Tax	1,855.3	1,863.7	(8.4)	3.0	2.5
Individual Income Tax	3,034.4	3,013.5	20.9	6.9	7.0
Corporate Income Tax	133.9	182.6	(48.7)	(21.6)	(47.2)
Other Revenue Sources	597.0	622.7	(25.7)	11.0	8.5
Select Tax Revenues, Sub-Total	499.4	520.1	(20.7)	12.5	9.2
Admissions Tax - Total	14.8	14.1	0.7	(4.0)	(3.2)
Alcoholic Liquors Tax	48.1	49.1	(1.0)	4.5	2.5
Bank Tax	38.5	23.0	15.5	35.9	127.4
Beer and Wine Tax	70.4	71.7	(1.3)	3.5	1.6
Corporation License Tax	57.0	106.4	(49.4)	29.9	(30.4)
Documentary Tax	32.2	29.3	2.9	0.7	10.6
Earnings on Investments	30.7	15.2	15.4	(4.7)	91.8
Insurance Tax	191.2	199.3	(8.1)	17.7	16.2
Tobacco Tax	17.0	17.1	(0.1)	(1.3)	(1.7)
Residual Revenue, Sub-Total 2/	97.6	97.5	0.1	4.6	4.7

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

2/: Refer to p. 15, Residual Revenue, for list of components in this subcategory.

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