



SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS MONTHLY REVENUE MONITOR

**FISCAL YEAR 2023-24
FINAL**



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REVENUES V. BEA MONTHLY ESTIMATES

FINAL FY 2023-24

	(\$ in Millions)			Revenue Growth Rates		
	<u>Actual Revenues</u>	<u>Expected Revenues</u>	<u>Over/(Under) Expected</u>	<u>Estimate Yr. To Date</u>	<u>Actual Yr. To Date</u>	<u>Estimate Full Fiscal Yr.</u>
Total General Fund Revenue	13,707.7	13,352.4	355.3	2.0%	4.7%	2.0%
Sales Tax	4,786.4	4,754.8	31.5	2.0%	2.7%	2.0%
Individual Income Tax	6,113.2	6,009.9	103.3	4.4%	6.2%	4.4%
Withholdings	6,764.5	6,749.6	14.9	(2.2%)	(2.0%)	(2.2%)
Non-withholdings	1,636.3	1,604.8	31.5	(5.0%)	(3.1%)	(5.0%)
Refunds	2,287.6	2,344.4	(56.8)	(17.3%)	(19.3%)	(17.3%)
Corporate Income Tax	1,293.1	1,162.1	131.0	(7.9%)	2.4%	(7.9%)
Insurance Tax	347.8	330.7	17.1	(9.7%)	(5.0%)	(9.7%)
Other Revenue Items, Sub-Total	1,167.3	1,094.9	72.4	4.5%	11.4%	4.5%
Admissions Tax	47.0	42.7	4.3	(5.8%)	3.6%	(5.8%)
Alcoholic Liquors Tax	119.0	120.6	(1.6)	2.2%	0.8%	2.2%
Bank Tax	55.0	51.1	3.9	(46.2%)	(42.1%)	(46.2%)
Beer and Wine Tax	111.5	112.7	(1.2)	(0.6%)	(1.7%)	(0.6%)
Corporation License Fees	188.1	184.4	3.7	8.4%	10.6%	8.4%
Deed Recording (Doc. Stamp)	117.2	108.5	8.7	(12.0%)	(4.9%)	(12.0%)
Earnings on Investments	322.9	280.0	42.9	55.1%	78.9%	55.1%
Residual Revenue	206.4	194.8	11.7	(3.4%)	2.3%	(3.4%)

Based on BEA Forecast as of May 20, 2024

Notes: Detail may not sum to total due to independent rounding of individual revenue categories.

Refer to "Residual Revenue" on page 15 for a list of components.



General Fund Revenue

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	502.4	441.1	570.3	610.2	609.0	568.7	40.3	40.3	(0.2%)	(0.2%)
August	780.4	833.1	1,010.5	1,097.5	1,014.5	1,026.1	(11.6)	28.7	(7.6%)	(4.9%)
September	1,064.5	1,093.7	1,295.3	1,526.7	1,397.3	1,347.9	49.5	78.2	(8.5%)	(6.6%)
October	812.9	864.5	996.0	1,112.8	1,058.9	1,036.3	22.6	100.8	(4.8%)	(6.2%)
November	768.5	830.9	993.8	1,109.9	985.0	964.8	20.2	121.0	(11.3%)	(7.2%)
December	1,053.7	1,110.7	1,352.1	1,388.1	1,358.6	1,315.8	42.8	163.8	(2.1%)	(6.2%)
January	1,002.9	1,094.4	1,309.4	1,318.1	1,286.9	1,319.7	(32.9)	130.9	(2.4%)	(5.6%)
February	196.7	762.4	507.8	303.3	514.5	505.4	9.1	140.0	69.6%	(2.9%)
March	580.3	307.1	904.7	756.3	975.6	916.1	59.5	199.5	29.0%	(0.2%)
April	532.8	1,060.5	1,658.3	1,132.1	1,487.8	1,463.3	24.4	223.9	31.4%	3.2%
May	654.8	990.8	1,129.0	904.9	1,053.0	1,038.2	14.8	238.7	16.4%	4.3%
June	1,018.1	1,268.6	1,466.5	1,363.0	1,504.6	1,374.3	130.3	369.0	10.4%	4.9%
Mth13 Close	825.6	431.4	460.8	471.2	462.1	475.8	(13.7)	355.3	(1.9%)	4.7%
Total	9,793.5	11,089.1	13,654.4	13,094.2	13,707.7	13,352.4				
Growth Rate	4.2%	13.2%	23.1%	(4.1%)	4.7%	2.0%				

Forecast as of May 20, 2024



Sales and Use Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	N/A	N/A
August	293.6	305.0	388.7	398.7	416.6	415.1	1.4	1.4	4.5%	4.5%
September	284.6	293.6	351.5	390.4	396.1	398.3	(2.3)	(0.8)	1.5%	3.0%
October	268.6	295.5	347.8	377.0	387.0	382.8	4.2	3.4	2.6%	2.9%
November	269.1	302.9	340.9	381.2	389.6	388.5	1.0	4.4	2.2%	2.7%
December	272.2	287.9	352.6	374.8	386.2	384.5	1.7	6.2	3.1%	2.8%
January	318.0	339.0	407.3	427.4	433.7	436.9	(3.2)	3.0	1.5%	2.5%
February	245.9	282.5	310.4	345.1	351.1	348.6	2.5	5.4	1.8%	2.4%
March	240.1	274.4	317.9	338.4	361.0	355.9	5.1	10.5	6.7%	2.9%
April	207.5	358.3	400.3	415.1	414.7	413.3	1.4	12.0	(0.1%)	2.5%
May	238.0	350.0	389.2	401.6	412.9	408.5	4.5	16.4	2.8%	2.6%
June	331.5	355.4	383.8	388.9	420.1	392.8	27.2	43.6	8.0%	3.1%
Mth13 Close	317.9	381.5	411.6	421.5	417.5	429.6	(12.1)	31.5	(1.0%)	2.7%
Total	3,286.9	3,825.9	4,402.0	4,660.1	4,786.4	4,754.8				
Growth Rate	3.2%	16.4%	15.1%	5.9%	2.7%	2.0%				

Forecast as of May 20, 2024

Notes: Includes General Fund Sales and Use taxes at 4%. Excludes 1% tax

for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and local option taxes.



Total Individual Income Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	458.3	393.4	519.2	553.7	532.0	511.0	21.0	21.0	(3.9%)	(3.9%)
August	438.4	467.1	545.3	609.3	514.6	526.9	(12.3)	8.6	(15.5%)	(10.0%)
September	552.0	565.7	645.5	706.9	608.4	597.6	10.8	19.4	(13.9%)	(11.5%)
October	464.0	479.3	555.7	620.5	529.2	512.4	16.8	36.3	(14.7%)	(12.3%)
November	448.9	495.0	591.2	638.8	525.6	507.1	18.5	54.8	(17.7%)	(13.4%)
December	559.7	580.5	670.1	656.2	625.3	596.7	28.6	83.4	(4.7%)	(11.9%)
January	603.3	673.0	781.6	764.7	718.3	756.5	(38.2)	45.2	(6.1%)	(10.9%)
February	(103.9)	420.8	129.3	(126.1)	36.6	44.0	(7.4)	37.8	N/A	(7.6%)
March	106.6	(217.4)	232.1	45.8	251.9	193.6	58.3	96.1	450.2%	(2.9%)
April	238.5	420.8	847.9	294.7	627.7	619.3	8.3	104.4	113.0%	4.3%
May	373.7	557.8	632.2	411.5	514.3	538.1	(23.8)	80.7	25.0%	5.9%
June	517.1	585.7	677.6	582.1	629.3	606.7	22.6	103.3	8.1%	6.2%
Mth13 Close	362.9	(0.4)	0.0	0.0	0.0	0.0	(0.0)	103.3	N/A	6.2%
Total	5,019.4	5,421.3	6,827.6	5,758.2	6,113.2	6,009.9				
Growth Rate	6.5%	8.0%	25.9%	(15.7%)	6.2%	4.4%				

Forecast as of May 20, 2024



Individual Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	465.8	480.2	513.3	555.2	546.3	525.1	21.2	21.2	(1.6%)	(1.6%)
August	432.3	467.0	537.5	605.8	520.5	539.0	(18.5)	2.7	(14.1%)	(8.1%)
September	445.9	459.3	504.2	555.6	506.6	500.1	6.5	9.2	(8.8%)	(8.3%)
October	472.3	469.5	539.6	623.2	569.7	560.9	8.8	18.0	(8.6%)	(8.4%)
November	461.2	507.2	595.3	601.8	549.4	541.7	7.7	25.7	(8.7%)	(8.5%)
December	527.4	532.7	656.8	650.3	606.9	585.4	21.5	47.2	(6.7%)	(8.1%)
January	488.6	523.1	597.3	607.5	630.4	626.7	3.7	50.9	3.8%	(6.4%)
February	466.1	503.5	565.4	531.7	555.1	551.2	3.9	54.9	4.4%	(5.2%)
March	503.9	577.7	634.5	603.7	610.4	612.3	(1.9)	53.0	1.1%	(4.5%)
April	447.9	502.1	569.4	514.6	614.3	600.2	14.1	67.0	19.4%	(2.4%)
May	435.2	494.0	597.5	537.5	535.7	572.8	(37.1)	29.9	(0.3%)	(2.2%)
June	500.4	524.8	554.0	516.3	519.2	534.2	(15.0)	14.9	0.6%	(2.0%)
Mth13 Close	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.9	N/A	(2.0%)
Total	5,647.1	6,041.2	6,864.8	6,903.1	6,764.5	6,749.6				
Growth Rate	4.0%	7.0%	13.6%	0.6%	(2.0%)	(2.2%)				

Forecast as of May 20, 2024



Individual Non-Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	45.3	41.3	62.4	50.7	42.4	46.8	(4.4)	(4.4)	(16.4%)	(16.4%)
August	39.2	104.8	47.5	63.2	51.8	43.9	7.9	3.5	(18.1%)	(17.3%)
September	142.1	153.6	181.0	200.2	145.3	150.2	(4.9)	(1.4)	(27.4%)	(23.8%)
October	88.8	97.7	115.3	139.8	113.0	94.9	18.1	16.8	(19.2%)	(22.3%)
November	90.4	32.3	42.6	60.8	33.2	38.6	(5.4)	11.4	(45.5%)	(25.1%)
December	55.2	70.0	39.6	82.3	53.7	64.4	(10.7)	0.7	(34.7%)	(26.4%)
January	144.6	174.5	219.9	176.6	148.6	165.7	(17.1)	(16.5)	(15.9%)	(24.0%)
February	14.2	18.0	26.8	28.3	48.3	21.0	27.3	10.9	70.6%	(20.7%)
March	48.5	70.1	87.0	106.8	80.9	69.6	11.3	22.2	(24.2%)	(21.1%)
April	92.7	264.7	862.8	562.8	653.5	649.5	4.0	26.2	16.1%	(6.9%)
May	57.5	399.0	181.1	79.4	101.4	125.2	(23.8)	2.3	27.6%	(5.1%)
June	96.7	169.4	186.0	137.4	164.2	135.0	29.2	31.5	19.5%	(3.1%)
Mth13 Close	362.9	(0.4)	0.0	0.0	0.0	0.0	(0.0)	31.5	N/A	(3.1%)
Total	1,278.1	1,594.9	2,051.9	1,688.4	1,636.3	1,604.8				
Growth Rate	4.8%	24.8%	28.7%	(17.7%)	(3.1%)	(5.0%)				

Forecast as of May 20, 2024

Notes: Non-Withholdings is the sum of Declarations and Paid with Returns.

FY 23 Nov. figures adjusted to exclude accounting entries for \$908.6 million in individual income tax rebates pursuant to Act 228 of 2022.

FY 23 Dec. figures adjusted to exclude accounting entries for \$12.4 million in individual income tax rebates pursuant to Act 228 of 2022.



Individual Refunds

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	52.8	128.0	56.5	52.2	56.7	60.9	(4.1)	(4.1)	8.6%	8.6%
August	33.1	104.7	39.6	59.7	57.7	56.0	1.7	(2.4)	(3.3%)	2.3%
September	36.0	47.2	39.8	48.8	43.5	52.7	(9.2)	(11.6)	(10.8%)	(1.7%)
October	97.2	87.9	99.3	142.5	153.5	143.4	10.0	(1.5)	7.7%	2.7%
November	102.7	44.4	46.6	23.8	57.0	73.3	(16.2)	(17.8)	139.4%	12.7%
December	22.9	22.3	26.3	76.3	35.3	53.1	(17.8)	(35.6)	(53.8%)	0.1%
January	30.0	24.6	35.5	19.4	60.8	35.9	24.8	(10.8)	213.3%	9.9%
February	584.1	100.7	462.9	686.2	566.8	528.1	38.7	27.9	(17.4%)	(7.0%)
March	445.7	865.2	489.4	664.7	439.4	488.3	(48.9)	(21.0)	(33.9%)	(17.1%)
April	302.2	346.0	584.3	782.7	640.1	630.3	9.8	(11.2)	(18.2%)	(17.4%)
May	118.9	335.2	146.4	205.4	122.7	159.9	(37.2)	(48.4)	(40.2%)	(19.1%)
June	80.1	108.5	62.4	71.5	54.0	62.5	(8.4)	(56.8)	(24.4%)	(19.3%)
Mth13 Close	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(56.8)	N/A	(19.3%)
Total	1,905.8	2,214.8	2,089.1	2,833.3	2,287.6	2,344.4				
Growth Rate	(1.5%)	16.2%	(5.7%)	35.6%	(19.3%)	(17.3%)				

Forecast as of May 20, 2024

Notes: FY 23 Nov. figures adjusted to exclude accounting entries for \$908.6 million in tax rebates pursuant to Act 228 of 2022.

FY 23 Dec. figures adjusted to exclude accounting entries for \$12.4 million in individual income tax rebates pursuant to Act 228 of 2022.



Total Corporation Income Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	16.2	38.8	36.4	33.7	41.3	33.1	8.2	8.2	22.5%	22.5%
August	5.4	7.5	10.6	25.4	12.1	14.6	(2.5)	5.7	(52.3%)	(9.7%)
September	103.7	87.9	157.6	225.7	216.3	184.6	31.7	37.4	(4.2%)	(5.3%)
October	(35.7)	(13.7)	(12.4)	(3.9)	(14.2)	(12.0)	(2.2)	35.2	N/A	(9.1%)
November	(31.1)	(47.3)	(21.2)	(12.2)	(18.3)	(17.9)	(0.4)	34.8	N/A	(11.7%)
December	74.6	101.5	135.2	173.6	153.5	145.8	7.7	42.5	(11.6%)	(11.7%)
January	19.5	12.1	47.0	53.3	37.7	41.0	(3.3)	39.2	(29.3%)	(13.6%)
February	8.3	7.1	11.3	8.9	40.9	45.6	(4.7)	34.5	359.8%	(7.0%)
March	86.5	120.2	207.4	195.6	188.0	191.9	(3.9)	30.6	(3.9%)	(6.1%)
April	28.4	204.9	322.7	329.6	327.2	318.0	9.2	39.8	(0.7%)	(4.4%)
May	8.7	26.3	48.7	23.2	45.5	24.3	21.2	61.0	96.1%	(2.2%)
June	35.7	123.8	186.0	209.3	263.1	193.1	70.0	131.0	25.7%	2.4%
Mth13 Close	102.8	(0.0)	0.0	0.0	0.0	0.0	(0.0)	131.0	N/A	2.4%
Total	423.1	669.2	1,129.4	1,262.2	1,293.1	1,162.1				
Growth Rate	(14.4%)	58.2%	68.8%	11.8%	2.4%	(7.9%)				

Forecast as of May 20, 2024



Total Insurance Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	3.0	1.0	3.6	1.4	4.1	3.6	0.5	0.5	199.6%	199.6%
August	3.0	1.8	3.9	1.9	4.1	4.0	0.2	0.7	118.4%	152.5%
September	55.0	90.0	64.2	109.6	79.0	72.0	7.0	7.6	(27.9%)	(22.7%)
October	2.0	5.5	2.4	7.5	1.9	2.5	(0.6)	7.0	(74.6%)	(25.9%)
November	1.4	1.9	2.1	2.1	2.4	2.1	0.3	7.3	11.0%	(25.3%)
December	51.1	55.3	62.0	65.1	75.1	66.6	8.5	15.8	15.4%	(11.2%)
January	1.2	1.2	1.5	1.3	(13.3)	1.5	(14.8)	1.0	N/A	(18.8%)
February	2.8	2.7	2.8	2.5	3.8	2.7	1.0	2.0	50.0%	(17.9%)
March	66.2	68.4	74.1	94.5	100.5	97.6	2.9	4.9	6.3%	(9.9%)
April	1.2	1.5	1.7	1.3	1.6	1.7	(0.0)	4.9	25.0%	(9.8%)
May	1.0	1.4	2.0	1.6	1.4	1.9	(0.5)	4.4	(13.4%)	(9.8%)
June	53.6	62.6	63.1	77.4	87.2	74.5	12.7	17.1	12.7%	(5.0%)
Mth13 Close	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.1	N/A	(5.0%)
Total	241.5	293.2	283.5	366.2	347.8	330.7				
Growth Rate	(5.7%)	21.4%	(3.3%)	29.2%	(5.0%)	(9.7%)				

Forecast as of May 20, 2024



Admissions Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	N/A	N/A
August	(4.6)	(3.7)	(2.8)	(6.9)	(6.2)	(5.7)	(0.6)	(0.6)	N/A	N/A
September	3.8	3.2	4.3	5.1	5.8	4.6	1.2	0.7	14.3%	N/A
October	3.4	2.6	4.2	4.4	4.8	4.4	0.4	1.1	9.2%	70.5%
November	3.2	2.7	4.4	4.8	3.7	4.1	(0.3)	0.7	(22.7%)	9.7%
December	3.6	2.5	3.9	4.0	4.4	4.0	0.4	1.2	11.9%	10.5%
January	3.1	1.9	3.7	3.5	2.6	2.6	0.0	1.2	(25.3%)	2.0%
February	2.3	1.9	2.7	3.1	2.9	2.7	0.2	1.4	(6.8%)	0.5%
March	2.3	1.7	3.0	3.6	3.9	3.2	0.8	2.1	7.9%	1.7%
April	1.6	3.0	4.2	4.5	5.6	5.1	0.5	2.7	24.0%	5.6%
May	1.4	4.1	6.6	7.2	7.2	6.6	0.6	3.2	0.3%	4.5%
June	2.2	4.3	5.3	5.4	6.1	5.2	0.9	4.1	12.2%	5.5%
Mth13 Close	2.7	5.4	6.2	6.6	6.1	6.0	0.1	4.3	(7.7%)	3.6%
Total	24.9	29.5	45.7	45.4	47.0	42.7				
Growth Rate	(23.7%)	18.8%	54.9%	(0.8%)	3.6%	(5.8%)				

Forecast as of May 20, 2024



Alcoholic Liquors Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	(1.9)	0.4	0.2	0.6	0.2	0.5	(0.3)	(0.3)	(73.0%)	(73.0%)
August	8.0	8.6	10.2	10.0	10.5	10.6	(0.1)	(0.4)	5.1%	0.5%
September	6.4	6.5	8.3	9.0	9.3	9.1	0.2	(0.2)	3.3%	1.8%
October	6.6	8.4	9.2	10.3	11.0	9.4	1.6	1.4	6.3%	3.4%
November	8.6	8.4	9.5	10.2	10.3	10.7	(0.4)	1.0	0.4%	2.6%
December	6.6	6.6	7.3	7.4	8.3	8.1	0.2	1.2	12.1%	4.1%
January	7.7	8.9	11.0	11.3	11.5	10.9	0.6	1.7	1.4%	3.6%
February	7.2	6.6	7.7	7.5	8.5	8.3	0.2	2.0	13.3%	4.7%
March	4.4	6.3	7.6	7.3	7.4	8.0	(0.7)	1.3	0.3%	4.2%
April	0.6	10.5	10.8	11.4	10.7	11.4	(0.7)	0.6	(6.6%)	2.8%
May	1.0	10.4	10.4	11.3	10.5	11.2	(0.7)	(0.1)	(7.0%)	1.6%
June	17.6	9.4	9.1	10.0	9.9	10.9	(0.9)	(1.0)	(0.4%)	1.4%
Mth13 Close	8.4	10.7	11.2	11.6	11.0	11.6	(0.6)	(1.6)	(4.9%)	0.8%
Total	81.1	101.6	112.5	118.1	119.0	120.6				
Growth Rate	(3.3%)	25.3%	10.7%	5.0%	0.8%	2.2%				

Forecast as of May 20, 2024



Bank Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	4.7	2.4	(0.8)	2.2	3.6	0.4	3.2	3.2	65.8%	65.8%
August	0.9	(0.6)	0.1	(2.0)	(1.5)	(0.5)	(1.0)	2.2	N/A	1300.2%
September	9.8	3.8	14.7	12.8	17.4	16.0	1.4	3.6	36.0%	50.8%
October	0.8	2.6	1.8	2.2	0.8	1.0	(0.2)	3.4	(65.8%)	33.7%
November	7.6	(5.5)	(2.0)	0.8	0.3	(1.3)	1.7	5.1	(55.5%)	29.3%
December	11.6	6.1	10.5	14.1	4.8	6.0	(1.2)	3.9	(66.3%)	(15.6%)
January	3.5	(1.0)	1.0	0.7	2.0	0.0	2.0	5.9	195.1%	(10.9%)
February	0.1	4.6	0.3	8.3	0.5	0.8	(0.3)	5.6	(93.5%)	(28.4%)
March	18.8	1.7	12.5	19.1	5.0	6.4	(1.4)	4.1	(73.9%)	(43.4%)
April	9.2	15.1	23.3	19.4	13.5	12.0	1.5	5.6	(30.5%)	(40.2%)
May	(1.9)	1.1	1.3	(0.8)	(1.1)	0.3	(1.4)	4.2	N/A	(41.0%)
June	3.8	39.7	9.5	18.3	9.7	10.1	(0.3)	3.9	(46.7%)	(42.1%)
Mth13 Close	4.5	0.0	0.0	0.0	0.0	0.0	0.0	3.9	N/A	(42.1%)
Total	73.5	69.8	72.4	95.0	55.0	51.1				
Growth Rate	6.8%	(5.0%)	3.6%	31.3%	(42.1%)	(46.2%)				

Forecast as of May 20, 2024



Beer and Wine Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	0.5	0.4	0.5	0.7	0.5	0.3	0.2	0.2	(27.2%)	(27.2%)
August	10.4	11.0	10.7	9.8	9.7	10.1	(0.4)	(0.2)	(0.4%)	(2.1%)
September	9.9	9.5	9.8	10.4	10.1	10.1	0.0	(0.2)	(2.8%)	(2.5%)
October	9.1	9.9	10.3	10.1	9.4	9.4	(0.0)	(0.2)	(6.3%)	(3.7%)
November	9.7	10.1	9.9	9.6	9.6	9.2	0.5	0.3	0.0%	(2.8%)
December	8.2	8.8	9.1	8.2	8.9	8.7	0.2	0.5	9.0%	(0.8%)
January	9.3	9.9	10.3	9.2	9.3	9.3	(0.0)	0.5	1.1%	(0.5%)
February	8.7	8.0	8.1	7.7	8.1	8.0	0.1	0.6	5.0%	0.1%
March	7.5	7.5	7.9	7.6	8.0	7.7	0.3	0.9	5.1%	0.6%
April	6.8	10.0	9.9	10.1	8.8	9.2	(0.4)	0.5	(13.0%)	(1.0%)
May	7.8	10.8	9.8	9.6	9.7	10.0	(0.4)	0.1	0.1%	(0.9%)
June	14.5	10.5	10.4	10.3	10.4	10.6	(0.2)	(0.1)	0.6%	(0.7%)
Mth13 Close	10.0	10.5	10.4	10.1	9.0	10.2	(1.2)	(1.2)	(10.9%)	(1.7%)
Total	112.4	116.9	116.9	113.4	111.5	112.7				
Growth Rate	1.8%	4.0%	0.1%	(3.1%)	(1.7%)	(0.6%)				

Forecast as of May 20, 2024



Corporation License Fees

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	4.9	3.6	4.9	6.2	5.6	6.2	(0.6)	(0.6)	(8.6%)	(8.6%)
August	1.7	5.0	2.3	4.4	7.4	4.4	2.9	2.3	67.1%	22.9%
September	4.0	6.5	6.8	9.5	10.0	9.6	0.4	2.8	5.4%	14.6%
October	62.6	42.6	48.4	50.8	72.2	71.3	1.0	3.8	42.3%	34.4%
November	27.4	40.0	27.1	38.4	30.2	28.6	1.5	5.3	(21.5%)	14.7%
December	9.0	8.3	40.9	23.0	30.4	28.2	2.2	7.5	32.4%	17.8%
January	4.7	16.7	5.0	9.7	7.1	7.7	(0.6)	6.9	(26.3%)	14.8%
February	2.6	3.7	3.1	5.4	6.8	5.4	1.4	8.3	27.1%	15.2%
March	5.4	8.0	9.8	9.1	5.5	9.2	(3.7)	4.7	(39.4%)	12.1%
April	3.8	7.2	8.5	7.6	6.6	7.6	(1.1)	3.6	(13.3%)	10.9%
May	1.9	2.9	2.6	1.1	3.4	1.1	2.4	6.0	219.8%	12.3%
June	2.9	3.6	3.6	5.1	2.9	5.1	(2.3)	3.7	(43.7%)	10.6%
Mth13 Close	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	N/A	10.6%
Total	130.9	148.1	163.1	170.1	188.1	184.4				
Growth Rate	16.8%	13.2%	10.1%	4.3%	10.6%	8.4%				

Forecast as of May 20, 2024



Deed Recording Fees (Documentary Stamp)

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A	N/A
August	8.0	8.5	12.6	10.8	9.7	10.1	(0.4)	(0.4)	(10.3%)	(10.3%)
September	7.2	9.0	12.5	14.1	10.7	11.6	(0.9)	(1.2)	(24.3%)	(18.2%)
October	6.8	9.5	12.9	11.0	10.0	9.3	0.8	(0.5)	(8.4%)	(15.2%)
November	7.7	9.6	13.7	10.8	9.6	9.5	0.1	(0.4)	(11.5%)	(14.4%)
December	6.4	8.8	13.3	9.0	8.7	8.1	0.6	0.3	(3.5%)	(12.6%)
January	6.6	10.9	16.7	8.5	9.2	8.4	0.8	1.1	8.8%	(9.8%)
February	7.4	8.5	11.2	9.1	7.5	7.3	0.2	1.3	(18.5%)	(10.9%)
March	5.8	7.1	9.8	6.6	8.5	6.1	2.4	3.7	30.1%	(7.5%)
April	7.2	11.0	13.8	11.1	9.2	9.1	0.1	3.8	(17.2%)	(8.7%)
May	5.6	10.0	12.7	8.9	11.2	8.4	2.8	6.6	26.8%	(5.5%)
June	5.6	12.1	13.2	11.1	11.9	9.9	2.0	8.6	6.7%	(4.3%)
Mth13 Close	7.5	14.1	14.6	12.2	11.0	10.8	0.2	8.7	(10.0%)	(4.9%)
Total	81.8	118.9	156.9	123.2	117.2	108.5				
Growth Rate	1.7%	45.4%	31.9%	(21.4%)	(4.9%)	(12.0%)				

Forecast as of May 20, 2024



Earned on Investments

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	11.6	3.6	4.0	11.0	19.3	12.4	6.9	6.9	75.9%	75.9%
August	8.2	7.9	10.4	14.8	17.9	22.0	(4.0)	2.9	20.9%	44.2%
September	12.4	5.5	8.3	19.3	21.4	21.9	(0.5)	2.4	11.3%	30.2%
October	6.1	5.5	5.0	16.0	37.0	33.6	3.4	5.8	130.4%	56.5%
November	8.5	4.1	4.5	13.4	15.4	14.6	0.7	6.5	14.5%	48.9%
December	14.4	6.4	4.5	7.6	20.4	12.3	8.1	14.7	167.6%	60.0%
January	6.9	3.2	3.8	11.1	34.1	31.9	2.2	16.9	207.8%	77.5%
February	6.1	6.0	10.7	15.2	37.5	21.1	16.4	33.3	147.0%	87.3%
March	19.7	12.0	4.7	15.6	19.1	21.4	(2.3)	30.9	22.4%	79.1%
April	20.8	5.6	4.0	16.0	52.2	46.9	5.3	36.2	225.5%	95.9%
May	7.3	4.6	4.2	18.2	19.7	17.9	1.8	38.1	8.2%	85.8%
June	7.9	8.4	5.5	22.2	28.8	24.0	4.8	42.9	29.6%	78.9%
Mth13 Close	1.1	0.0	0.0	0.0	0.0	0.0	0.0	42.9	138.6%	78.9%
Total	130.9	72.6	69.7	180.5	322.9	280.0				
Growth Rate	49.6%	(44.5%)	(4.1%)	159.2%	78.9%	55.1%				

Forecast as of May 20, 2024

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



Total Residual Revenue

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	4.9	(2.6)	2.3	0.8	2.5	1.3	1.2	1.2	197.9%	197.9%
August	7.3	15.1	18.4	21.3	19.5	14.4	5.1	6.3	(8.2%)	(0.5%)
September	15.7	12.6	11.7	13.9	12.8	12.5	0.3	6.7	(7.4%)	(3.1%)
October	18.7	17.0	10.8	6.9	9.8	12.4	(2.6)	4.1	41.3%	4.0%
November	7.4	9.0	13.6	11.7	6.6	9.7	(3.0)	1.0	(43.5%)	(6.2%)
December	36.4	38.2	42.7	45.1	32.6	46.9	(14.3)	(13.3)	(27.8%)	(16.0%)
January	19.3	18.6	20.4	17.5	34.6	12.9	21.7	8.4	98.0%	1.0%
February	9.3	10.1	10.3	16.6	10.2	10.8	(0.6)	7.8	(38.6%)	(3.9%)
March	16.9	17.5	17.9	13.0	16.8	15.1	1.7	9.5	29.2%	(1.0%)
April	7.3	12.6	11.3	11.3	10.1	9.8	0.3	9.7	(10.5%)	(1.7%)
May	10.4	11.5	9.2	11.6	18.3	9.9	8.4	18.1	57.2%	2.4%
June	25.8	52.9	99.4	22.8	25.1	31.4	(6.2)	11.9	10.2%	3.3%
Mth13 Close	7.9	9.5	6.8	9.2	7.5	7.7	(0.2)	11.7	(18.0%)	2.3%
Total	187.3	222.0	274.9	201.7	206.4	194.8				
Growth Rate	7.4%	18.5%	23.8%	(26.6%)	2.3%	(3.4%)				

Forecast as of May 20, 2024

Notes: Includes Aircraft, Bingo Tax, Business Filing Fees, Circuit/Family Ct. Fines, Ind. Cost Recoveries, Motor Vehicle Lic., Nursing Home Fees, Parole and Probation Fees, Private Rail Car, Public Service Auth., Savings & Loan Assoc., Tobacco Tax, Workers Comp., Unclaimed Property and other miscellaneous revenues.



S.C. Board of Economic Advisors General Fund Revenue Forecast

FY 2023-24
BEA Forecast as of May 20, 2024

(\$ in Millions)	<u>Final</u> <u>FY 2022-23</u>	<u>Estimate</u> <u>FY 2023-24</u>	<u>Estimated</u> <u>\$ Change</u>	<u>Estimated</u> <u>% Change</u>
Total General Fund Revenue	13,094.2	13,352.4	258.2	2.0%
Sales Tax	4,660.1	4,754.8	94.8	2.0%
Individual Income Tax	5,758.2	6,009.9	251.7	4.4%
Corporate Income Tax	1,262.2	1,162.1	(100.1)	(7.9%)
Insurance Tax	366.2	330.7	(35.5)	(9.7%)
Other Revenue Items, Sub-Total	1,047.4	1,094.9	47.4	4.5%
Admissions Tax	45.4	42.7	(2.6)	(5.8%)
Alcoholic Liquors Tax	118.1	120.6	2.6	2.2%
Bank Tax	95.0	51.1	(43.9)	(46.2%)
Beer and Wine Tax	113.4	112.7	(0.6)	(0.6%)
Corporation License Fees	170.1	184.4	14.3	8.4%
Deed Recording (Doc. Stamp)	123.2	108.5	(14.7)	(12.0%)
Earnings on Investments	180.5	280.0	99.5	55.1%
Residual Revenue	201.7	194.8	(7.0)	(3.4%)
Other Funds Revenues				
Education Improvement Act	1,222.9	1,244.0	21.1	1.7%
S.C. Education Lottery	605.4	579.8	(25.6)	(4.2%)
Homestead Exemption Fund	1,112.1	1,137.3	25.2	2.3%



Other Funds Revenue



Education Improvement Act (EIA) Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	0.3	0.0	0.0	0.4	2.0	0.4	1.6	1.6	390.3%	390.3%
August	78.2	80.6	96.3	103.6	109.8	105.8	4.0	5.6	6.1%	7.5%
September	75.2	77.1	91.6	102.2	105.8	105.1	0.8	6.4	3.5%	5.5%
October	70.7	77.2	90.5	97.6	102.0	103.2	(1.2)	5.2	4.5%	5.2%
November	71.2	73.0	88.6	100.0	103.4	102.7	0.6	5.8	3.4%	4.8%
December	71.6	81.4	91.5	98.0	101.7	100.4	1.3	7.1	3.8%	4.6%
January	83.0	87.8	94.6	111.0	114.6	111.7	3.0	10.0	3.2%	4.3%
February	65.4	70.3	87.5	90.6	94.6	92.5	2.1	12.1	4.4%	4.3%
March	63.7	73.0	86.3	91.4	95.9	92.6	3.3	15.4	5.0%	4.4%
April	56.4	96.3	104.2	109.7	109.8	107.9	1.9	17.3	0.1%	3.9%
May	62.2	92.1	100.9	105.9	110.2	107.0	3.2	20.6	4.1%	3.9%
June	89.8	97.3	103.9	107.1	114.1	108.6	5.5	26.0	6.5%	4.2%
Mth13 Close	75.3	90.7	103.0	105.4	104.4	106.0	(1.5)	24.5	(0.9%)	3.7%
Total	863.0	996.8	1,139.0	1,222.9	1,268.5	1,244.0				
Growth Rate	2.7%	15.5%	14.3%	7.4%	3.7%	1.7%				

Forecast as of May 20, 2024

Note: Includes interest earnings.

FY 23-24 series includes revisions to prior months for accounting changes.



Homestead Exemption Fund Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	68.5	74.5	87.1	95.6	98.7	98.8	(0.1)	(0.1)	3.2%	3.2%
August	68.7	72.3	84.4	90.9	95.9	94.8	1.2	1.0	5.5%	4.3%
September	66.6	69.8	81.9	91.7	95.7	93.6	2.1	3.1	4.4%	4.3%
October	64.4	70.9	82.7	86.7	93.9	92.1	1.8	4.9	8.3%	5.3%
November	64.5	67.3	81.9	92.2	93.8	93.7	0.2	5.1	1.7%	4.6%
December	66.2	76.2	85.4	89.3	94.2	93.2	1.0	6.1	5.4%	4.7%
January	77.8	83.3	89.0	108.0	107.7	107.9	(0.2)	5.9	(0.3%)	3.9%
February	59.6	65.5	82.6	84.4	87.6	85.2	2.3	8.2	3.8%	3.9%
March	58.4	68.0	80.5	85.9	88.4	86.7	1.7	10.0	2.9%	3.8%
April	50.1	89.0	95.4	99.5	100.9	100.1	0.8	10.8	1.4%	3.5%
May	58.8	83.0	91.7	93.3	99.0	95.0	4.1	14.8	6.1%	3.8%
June	80.4	83.6	90.9	94.4	99.7	96.2	3.6	18.4	5.7%	3.9%
Mth13 Close										
Total	784.0	903.6	1,033.3	1,112.1	1,155.7	1,137.3				
Growth Rate	3.7%	15.2%	14.4%	7.6%	3.9%	2.3%				

Forecast as of May 20, 2024



S. C. Education Lottery Fund (SCEL)

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	54.3	62.4	63.1	65.9	71.1	59.3	11.8	11.8	7.8%	7.8%
August	34.6	42.8	44.7	49.0	61.6	47.4	14.2	26.0	25.8%	15.5%
September	32.8	57.7	52.8	39.4	47.1	43.0	4.0	30.0	19.4%	16.5%
October	41.3	43.2	39.2	59.7	47.3	50.1	(2.9)	27.2	(20.9%)	6.0%
November	36.7	40.3	45.3	54.3	48.8	45.1	3.7	30.9	(10.1%)	2.8%
December	36.4	57.6	49.2	50.8	41.2	48.2	(7.0)	23.9	(18.9%)	(0.7%)
January	45.2	53.9	42.7	47.9	46.3	49.4	(3.0)	20.8	(3.2%)	(1.0%)
February	40.3	42.1	43.8	42.0	51.4	45.3	6.1	26.9	22.4%	1.4%
March	34.9	71.2	58.1	59.3	60.4	56.2	4.2	31.1	1.8%	1.4%
April	52.6	53.2	44.6	45.7	41.6	47.9	(6.3)	24.8	(9.0%)	0.5%
May	44.8	49.8	45.0	58.2	52.4	51.9	0.4	25.3	(9.9%)	(0.6%)
June	39.0	38.0	40.1	33.3	34.7	36.0	(1.3)	23.9	4.4%	(0.3%)
Mth13 Close										
Total	492.8	612.1	568.7	605.4	603.7	579.8				
Growth Rate	1.1%	24.2%	(7.1%)	6.5%	(0.3%)	(4.2%)				

Forecast as of May 20, 2024

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."



Accommodations Tax

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	10.3	8.5	13.7	14.4	14.8	14.5	0.3	0.3	2.6%	2.6%
August	11.1	9.3	16.6	17.4	17.4	17.4	(0.0)	0.3	(0.3%)	1.0%
September	9.2	7.3	12.1	12.1	11.5	12.7	(1.2)	(1.0)	(4.8%)	(0.6%)
October	5.6	5.7	8.4	8.8	8.6	8.8	(0.2)	(1.1)	(2.0%)	(0.8%)
November	6.0	5.1	7.8	8.2	8.5	8.1	0.4	(0.7)	3.5%	(0.3%)
December	4.2	4.2	5.7	6.0	6.2	6.1	0.2	(0.6)	3.0%	0.0%
January	3.8	3.0	4.8	4.9	4.8	4.9	(0.1)	(0.7)	(3.4%)	(0.2%)
February	3.5	3.1	4.6	4.8	5.1	4.7	0.4	(0.3)	6.3%	0.2%
March	3.7	3.7	5.5	6.1	6.6	5.8	0.8	0.6	8.6%	0.8%
April	1.5	6.7	9.3	9.3	9.5	9.2	0.3	0.9	2.6%	1.0%
May	2.0	8.9	11.4	11.0	10.7	11.4	(0.7)	0.2	(3.0%)	0.6%
June	5.1	10.4	11.2	10.6	10.8	10.3	0.5	0.7	1.3%	0.7%
Mth13 Close										
Total	65.9	75.7	111.2	113.8	114.5	113.8				
Growth Rate	(12.5%)	15.0%	46.8%	2.3%	0.7%	0.0%				

Forecast as of May 20, 2024

Note: Figures reflect gross collections including administrative portion.



Cigarette Tax Surcharge

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	12.9	11.6	10.0	8.5	7.8	7.5	0.3	0.3	(8.1%)	(8.1%)
August	9.3	9.7	11.2	10.7	9.1	9.9	(0.8)	(0.5)	(14.8%)	(11.9%)
September	9.0	9.3	8.2	9.4	10.0	7.3	2.7	2.1	6.6%	(5.8%)
October	9.6	11.1	10.1	7.8	6.4	8.9	(2.5)	(0.4)	(17.3%)	(8.3%)
November	9.5	8.7	10.2	7.4	8.4	9.0	(0.7)	(1.1)	12.3%	(4.8%)
December	9.9	13.4	8.5	9.7	6.6	7.5	(0.9)	(1.9)	(31.4%)	(9.6%)
January	9.9	8.3	8.6	9.0	7.6	7.6	0.0	(1.9)	(15.2%)	(10.4%)
February	9.4	8.3	6.9	6.5	7.0	6.1	0.9	(1.0)	7.4%	(8.7%)
March	10.7	7.2	9.0	6.4	8.7	8.0	0.7	(0.3)	34.9%	(5.0%)
April	10.9	11.5	9.2	9.7	6.2	8.2	(1.9)	(2.3)	(35.7%)	(8.5%)
May	8.6	9.2	8.2	8.1	9.8	7.3	2.5	0.2	20.4%	(6.0%)
June	8.8	10.2	10.8	10.3	6.4	9.5	(3.1)	(2.9)	(37.9%)	(9.2%)
Mth13 Close	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.9)	N/A	(9.2%)
Total	118.6	118.6	110.9	103.5	94.0	96.9				
Growth Rate	(8.5%)	(0.0%)	(6.5%)	(6.6%)	(9.2%)	(6.4%)				

Forecast as of May 20, 2024

Note: Surcharge at \$0.025 per cigarette. Gross collections include \$10 million annually for subsequent transfer-out to support combined appropriations for DHEC and MUSC. Monthly values exclude investment earnings.



Total Motor Fuel User Fees

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	53.6	53.7	66.0	62.0	79.0	69.2	9.8	9.8	27.5%	27.5%
August	62.5	66.6	77.2	82.9	81.1	80.2	0.9	10.7	(2.2%)	10.5%
September	72.3	72.2	77.6	94.3	93.6	93.8	(0.2)	10.5	(0.7%)	6.0%
October	65.9	69.7	87.3	85.8	81.2	91.7	(10.5)	(0.0)	(5.3%)	3.0%
November	70.8	67.2	81.9	86.0	91.3	91.9	(0.6)	(0.6)	6.2%	3.7%
December	64.2	74.8	78.3	83.9	80.7	86.7	(6.0)	(6.6)	(3.7%)	2.4%
January	66.9	63.1	83.3	77.0	83.3	87.7	(4.4)	(11.0)	8.1%	3.2%
February	64.4	75.3	68.8	83.4	82.7	83.3	(0.6)	(11.5)	(0.9%)	2.7%
March	62.1	62.3	73.5	82.6	81.0	83.7	(2.7)	(14.3)	(1.9%)	2.2%
April	26.3	75.4	83.7	91.0	89.0	75.0	14.0	(0.2)	(2.2%)	1.7%
May	29.8	76.7	80.6	79.2	89.4	71.2	18.2	18.0	12.8%	2.7%
June	115.6	79.5	88.4	104.0	96.0	120.3	(24.3)	(6.3)	(7.7%)	1.6%
Mth13 Close	0.0	0.7	0.4	0.2	0.0	0.1	(0.1)	(6.4)	N/A	1.6%
Total	754.5	837.3	946.9	1,012.4	1,028.4	1,034.7				
Growth Rate	4.0%	11.0%	13.1%	6.9%	1.6%	2.2%				

Forecast as of September 2023

Note: Total collections of gasoline and special fuel (diesel) fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule 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).



Total Gasoline User Fees

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	40.5	40.9	50.0	46.9	59.6	51.9	7.6	7.6	26.9%	26.9%
August	48.5	50.9	59.1	63.4	62.1	61.3	0.8	8.5	(1.9%)	10.3%
September	56.1	55.0	58.3	71.0	70.7	70.8	(0.1)	8.4	(0.4%)	6.1%
October	50.7	53.0	65.8	65.4	62.8	69.3	(6.5)	1.9	(3.9%)	3.5%
November	53.8	49.9	61.2	65.0	69.8	68.8	1.0	3.0	7.4%	4.3%
December	49.5	56.6	58.6	63.2	61.8	65.2	(3.4)	(0.5)	(2.3%)	3.2%
January	52.2	46.5	61.7	59.2	63.9	66.3	(2.5)	(2.9)	7.9%	3.8%
February	49.0	56.1	51.5	62.2	61.6	62.1	(0.5)	(3.4)	(0.9%)	3.2%
March	47.0	46.0	54.3	62.2	60.6	62.3	(1.7)	(5.1)	(2.6%)	2.6%
April	19.8	56.4	61.4	68.4	67.1	55.5	11.7	6.6	(1.9%)	2.1%
May	22.3	58.0	61.5	59.3	67.3	53.4	13.9	20.4	13.5%	3.1%
June	85.1	61.0	67.9	79.6	73.1	89.9	(16.8)	3.6	(8.2%)	1.9%
Mth13 Close	0.0	0.7	0.4	0.2	0.0	0.1	(0.1)	3.6	N/A	1.9%
Total	574.4	630.9	711.7	765.9	780.4	776.8				
Growth Rate	3.8%	9.8%	12.8%	7.6%	1.9%	1.4%				

Forecast as of September 2023

Note: Total collections of gasoline fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule 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).



Total Special Fuel (Diesel) User Fees

Month	Actual (\$ in Millions)					Estimate	FY 24 Excess Revenue Actual v. Estimate		Percent Change Actual FY 23 to FY 24	
	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Monthly	Cumulative	Monthly	Cumulative
July	13.1	12.9	16.1	15.0	19.4	17.3	2.1	2.1	29.3%	29.3%
August	14.1	15.8	18.1	19.6	18.9	18.8	0.1	2.2	(3.3%)	10.9%
September	16.2	17.2	19.2	23.3	22.9	23.0	(0.1)	2.1	(1.8%)	5.8%
October	15.2	16.7	21.5	20.4	18.4	22.4	(4.0)	(1.9)	(10.0%)	1.7%
November	17.0	17.3	20.7	21.0	21.5	23.1	(1.6)	(3.5)	2.3%	1.8%
December	14.7	18.2	19.7	20.6	19.0	21.5	(2.6)	(6.1)	(8.0%)	0.1%
January	14.7	16.6	21.6	17.8	19.4	21.3	(1.9)	(8.0)	8.7%	1.2%
February	15.4	19.2	17.3	21.3	21.1	21.2	(0.1)	(8.1)	(0.7%)	1.0%
March	15.1	16.3	19.2	20.4	20.4	21.5	(1.0)	(9.1)	0.1%	0.9%
April	6.5	19.1	22.3	22.6	21.9	19.5	2.4	(6.8)	(3.0%)	0.4%
May	7.5	18.8	19.1	19.9	22.1	17.8	4.3	(2.5)	10.8%	1.4%
June	30.6	18.4	20.4	24.4	23.0	30.4	(7.4)	(9.9)	(6.0%)	0.6%
Mth13 Close	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(9.9)	N/A	0.6%
Total	180.0	206.5	235.3	246.5	248.0	257.9				
Growth Rate	4.5%	14.7%	14.0%	4.8%	0.6%	4.7%				

Forecast as of September 2023

Note: Total collections of special fuel (diesel) fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule 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).