

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

DECEMBER

**FISCAL YEAR
2013-14**

**WORKING GROUP RELEASE
JANUARY 23, 2014**



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

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$185,325,533	\$190,788,496	\$5,462,963	2.9
Excise Tax, Casual Sales 1/	1,305,900	1,206,460	(99,440)	(7.6)
Individual Income Tax	408,481,440	404,213,258	(4,268,182)	(1.0)
Corporation Income Tax	61,900,359	37,947,053	(23,953,306)	(38.7)
Admissions Tax 2/	2,092,977	2,866,881	773,904	37.0
Admissions Tax - Bingo 2/	331,864	134,375	(197,489)	(59.5)
Aircraft Tax	2,134,556	3,058,053	923,497	43.3
Alcoholic Liquor Tax 2/	4,474,216	4,832,216	358,000	8.0
Bank Tax	6,294,100	6,782,997	488,897	7.8
Beer and Wine Tax 2/	7,875,112	7,332,638	(542,474)	(6.9)
Business License Tax (Tobacco) 2/	1,807,094	2,657,427	850,333	47.1
Coin-Operated Device Tax	7,646	1,939	(5,707)	(74.6)
Corporation License Tax	6,301,716	7,732,032	1,430,316	22.7
Departmental Revenue 3/	15,479,693	17,396,557	1,916,864	12.4
Documentary Tax 2/	2,473,856	2,426,227	(47,629)	(1.9)
Earned on Investments **	2,246,347	2,379,823	133,476	5.9
Estate and Gift Taxes	0	0	0	---
Insurance Tax	35,154,854	40,604,962	5,450,108	15.5
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	745,268	794,373	49,105	6.6
Private Car Lines Tax	2,456,109	1,401,995	(1,054,114)	(42.9)
Public Service Authority	0	0	0	---
Retailers License Tax	40,882	48,929	8,047	19.7
Savings and Loan Assoc. Tax	1,039,400	319,300	(720,100)	(69.3)
Workers Comp. Insurance Tax	3,271,009	3,203,082	(67,927)	(2.1)
Circuit/Family Court Fines	586,644	675,220	88,576	15.1
Debt Service Transfers	242,704	254,182	11,478	4.7
Indirect Cost Recoveries	333,352	574,759	241,407	72.4
Parole and Probation Fees	0	0	0	---
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$756,152,631	\$743,383,234	(\$12,769,397)	(1.7)

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 & 2013-14

JULY-DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$990,213,101	\$1,037,516,608	\$47,303,507	4.8
Excise Tax, Casual Sales 1/	7,877,450	8,427,100	549,650	7.0
Individual Income Tax	2,093,927,208	2,146,081,345	52,154,137	2.5
Corporation Income Tax	140,211,123	124,890,196	(15,320,927)	(10.9)
Admissions Tax 2/	6,235,780	7,324,557	1,088,777	17.5
Admissions Tax - Bingo 2/	1,347,348	1,408,469	61,121	4.5
Aircraft Tax	2,662,639	3,798,299	1,135,660	42.7
Alcoholic Liquor Tax 2/	24,571,229	25,634,685	1,063,456	4.3
Bank Tax	19,641,258	15,264,998	(4,376,260)	(22.3)
Beer and Wine Tax 2/	43,261,313	43,438,881	177,568	0.4
Business License Tax (Tobacco) 2/	11,063,137	11,080,805	17,668	0.2
Coin-Operated Device Tax	304,311	151,460	(152,851)	(50.2)
Corporation License Tax	23,845,856	28,607,139	4,761,283	20.0
Departmental Revenue 3/	23,919,272	52,111,722	28,192,450	117.9
Documentary Tax 2/	11,688,224	14,552,768	2,864,544	24.5
Earned on Investments **	14,048,022	10,305,902	(3,742,120)	(26.6)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	108,516,392	85,988,751	(22,527,641)	(20.8)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	3,963,484	4,161,554	198,070	5.0
Private Car Lines Tax	2,688,523	1,602,488	(1,086,035)	(40.4)
Public Service Authority	0	0	0	---
Retailers License Tax	361,509	377,361	15,852	4.4
Savings and Loan Assoc. Tax	1,721,842	782,790	(939,052)	(54.5)
Workers Comp. Insurance Tax	5,725,059	3,176,460	(2,548,599)	(44.5)
Circuit/Family Court Fines	4,157,288	4,128,529	(28,759)	(0.7)
Debt Service Transfers	242,704	254,182	11,478	4.7
Indirect Cost Recoveries	4,458,473	5,385,673	927,200	20.8
Parole and Probation Fees	1,696,404	3,392,808	1,696,404	100.0
Unclaimed Property Fund	7,500,000	7,500,000	0	0.0
Gross General Fund Revenue 4/	\$3,555,848,949	\$3,647,345,530	\$91,496,581	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.

**: 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).

Revenues vs. 11/18/13 BEA Working Estimate of \$6,938.8 Million in FY 2013-14 1/
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JULY - DECEMBER OF FY 2013-14

	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	3,647.3	3,628.9	18.5	0.20	2.6
Sales Tax	1,045.9	1,018.5	27.4	2.0	4.8
Individual Income Tax	2,146.1	2,174.5	(28.4)	1.3	2.5
Corporate Income Tax	124.9	123.9	1.0	(15.9)	(10.9)
All Other Revenues	309.8	292.3	17.4	(2.7)	1.4
Admissions Tax - Total	8.7	7.5	1.2	1.5	15.2
Alcoholic Liquors Tax	25.6	25.2	0.4	2.5	4.3
Bank Tax	15.3	21.9	(6.7)	12.0	(22.3)
Beer and Wine Tax	43.4	43.7	(0.3)	1.0	0.4
Business License Tax	11.1	11.0	0.1	(1.0)	0.2
Coin - Operated Devices	0.2	0.3	(0.2)	5.4	(50.2)
Corporation License Tax	28.6	30.0	(1.4)	10.0	20.0
Departmental Revenue 2/	52.1	23.2	28.9	(32.1)	117.9
Documentary Tax	14.6	12.8	1.7	9.5	24.5
Earnings on Investments	10.3	10.1	0.2	(28.0)	(26.6)
Estate and Gift Taxes	0.0	0.0	0.0	0.0	- - -
Insurance Tax	86.0	90.1	(4.1)	(5.2)	(20.8)
Motor Vehicle Licenses	4.2	4.0	0.1	2.0	5.0
Workers' Comp. Insurance Tax	3.2	4.8	(1.6)	(15.8)	(44.5)
All Other Balance	6.6	7.6	(1.0)	(2.7)	(11.8)
Miscellaneous Revenue	20.7	19.6	1.1	2.1	14.4
Unclaimed Property Fund	7.5	7.5	0.0	0.0	0.0
Miscellaneous Revenue Balance	13.2	12.1	1.1	(1.5)	24.7

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.

Notes: Actual Revenues adjusted for offsets to CG July-November final reports. Detail may not sum due to rounding.

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

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	DECEMBER of FY2012-13	DECEMBER of FY2013-14	% CHANGE Month / Month	JULY - DEC. FY2012-13	JULY - DEC. FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL	164.6	169.0	2.7 %	818.4	852.0	4.1 %
USE TAX	20.8	21.8	4.9	171.8	185.5	8.0
RETAIL SALES / USE TAXES	185.3	190.8	2.9	990.2	1,037.5	4.8
CASUAL SALES - EXCISE	1.3	1.2	(7.6)	7.9	8.4	7.0
TOTAL SALES TAXES	186.6	192.0	2.9 %	998.1	1,045.9	4.8 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	DECEMBER of FY2012-13	DECEMBER of FY2013-14	% CHANGE Month / Month	JULY - DEC. FY2012-13	JULY - DEC. FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	376.9	373.2	(1.0) %	1,987.2	2,048.4	3.1 %
TOTAL DECLARATIONS	31.0	30.1	(3.1)	133.4	140.4	5.3
TOTAL PAID W/RETURNS	11.0	13.6	22.9	117.5	142.5	21.3
GROSS INDIVIDUAL INCOME	419.0	416.9	(0.5)	2,238.1	2,331.4	4.2
REFUNDS	(10.5)	(12.7)	20.6	(144.1)	(185.3)	28.6
NET INDIVIDUAL INCOME	408.5	404.2	(1.0) %	2,093.9	2,146.1	2.5 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	DECEMBER of FY2012-13	DECEMBER of FY2013-14	% CHANGE Month / Month	JULY - DEC. FY2012-13	JULY - DEC. FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	0.5	0.7	40.1 %	2.8	4.3	53.5 %
TOTAL DECLARATIONS	44.7	41.1	(8.1)	108.3	128.3	18.5
TOTAL PAID W/RETURNS	19.9	4.8	(75.7)	58.7	17.0	(71.1)
GROSS CORPORATE INCOME	65.1	46.6	(28.4)	169.9	149.6	(11.9)
REFUNDS	(3.2)	(8.7)	167.8	(29.7)	(24.8)	(16.6)
NET CORPORATE INCOME	61.9	37.9	(38.7) %	140.2	124.9	(10.9) %

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 01/23/2014