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General fund revenue forecast fiscal years 2016-17 to 2019-20

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Personal Income Growth
 FY19 - 4.25%; FY20 - 4.25%

General Fund Revenue Forecast
 Fiscal Years 2016-17 to 2019-20
 (Dollars)

Revenue Category	Final FY 2016-17	Final FY 2017-18	11/8/2018 Estimate FY 2018-19	11/8/2018 Estimate FY 2019-20	Percent Change FY 2016-17	Percent Change FY 2017-18	Percent Change FY 2018-19	Percent Change FY 2019-20
Sales and Use Tax	\$2,896,271,260	\$3,034,415,169	\$3,161,721,000	\$3,294,414,000	2.8	4.8	4.2	4.2
Individual Income Tax	4,107,647,011	4,398,423,661	4,530,647,000	4,676,029,000	7.2	7.1	3.0	3.2
Corporation Income Tax	320,415,504	375,189,587	405,150,000	400,997,000	(22.1)	17.1	8.0	(1.0)
Insurance Taxes	237,673,156	227,931,949	270,299,000	266,000,000	12.0	(4.1)	18.6	(1.6)
Admissions Tax	30,443,571	30,746,293	31,576,000	32,429,000	8.7	1.0	2.7	2.7
Aircraft Tax	2,500,000	2,500,000	2,500,000	2,500,000	(39.4)	0.0	0.0	0.0
Alcoholic Liquor Tax	76,736,505	79,285,307	82,536,000	85,920,000	4.3	3.3	4.1	4.1
Bank Tax	53,357,725	47,909,447	51,263,000	54,851,000	81.3	(10.2)	7.0	7.0
Beer and Wine Tax	109,577,012	107,727,311	109,235,000	110,764,000	2.2	(1.7)	1.4	1.4
Bingo Tax	678,360	358,256	360,000	362,000	(76.1)	(47.2)	0.5	0.6
Business Filing Fees	6,279,551	7,038,361	7,550,000	7,750,000	14.8	12.1	7.3	2.6
Circuit/Family Court Fines	7,888,118	7,351,527	7,131,000	6,917,000	(2.5)	(6.8)	(3.0)	(3.0)
Corporation License Tax	68,181,266	110,199,187	102,000,000	105,162,000	(23.1)	61.6	(7.4)	3.1
Documentary Tax	51,691,987	75,624,914	80,011,000	84,652,000	12.0	46.3	5.8	5.8
Earned on Investments	30,804,764	40,110,261	60,000,000	45,000,000	22.3	30.2	49.6	(25.0)
Indirect Cost Recoveries	14,702,994	16,755,476	16,500,000	16,500,000	26.9	14.0	(1.5)	0.0
Motor Vehicle Licenses	11,050,294	11,030,604	11,251,000	11,476,000	3.5	(0.2)	2.0	2.0
Nursing Home Fees	3,565,104	3,572,661	3,600,000	3,600,000	(0.9)	0.2	0.8	0.0
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	5,499,151	5,960,493	6,270,000	6,596,000	26.8	8.4	5.2	5.2
Public Service Authority	17,751,000	17,397,000	17,000,000	17,000,000	(7.5)	(2.0)	(2.3)	0.0
Purchasing Card Rebates	2,907,963	3,034,527	3,147,000	3,147,000	6.1	4.4	3.7	0.0
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	1,881,527	949,371	873,000	803,000	2333.1	(49.5)	(8.0)	(8.0)
Security Dealer Fees	25,648,556	26,385,770	27,000,000	27,300,000	1.8	2.9	2.3	1.1
Surcharge on Vehicle Rentals	2,579,640	946,113	850,000	870,000	(18.1)	(63.3)	(10.2)	2.4
Tobacco Tax	26,382,940	27,209,363	25,595,000	23,142,000	(6.2)	3.1	(5.9)	(9.6)
Uncashed Checks	3,530,329	2,927,135	2,000,000	2,000,000	2.8	(17.1)	(31.7)	0.0
Unclaimed Property Fund	15,000,000	15,000,000	11,000,000	15,000,000	160.9	0.0	(26.7)	36.4
Workers' Comp. Insurance Tax	9,004,832	9,836,976	10,467,000	11,137,000	(6.9)	9.2	6.4	6.4
Other Source Revenues	11,005,610	12,346,921	10,806,000	10,502,000	4.4	12.2	(12.5)	(2.8)
Gross General Fund Revenue	\$8,158,509,537	\$8,706,017,446	\$9,056,192,000	\$9,330,674,000	4.1	6.7	4.0	3.0

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.

Source: South Carolina Board of Economic Advisors/BEA/RWM/11/08/18



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Gross General Fund Revenue	\$8,158,509,537	\$8,706,017,448	\$9,056,192,000	\$9,330,674,000	4.1	6.7	4.0	3.0
Appropriation Act Revenue	8,157,517,892	\$8,534,363,000	8,836,042,000	9,330,674,000	6.4	4.6	3.5	5.6
Less: Tax Relief Trust Fund	(575,273,126)	(582,033,401)	(599,438,000)	(614,053,000)	(1.2)	(1.2)	(3.0)	(2.4)
Plus: Tax Relief Trust Fund Carryforward	0	0	0	0				
Appropriation Act Excluding Trust Fund	7,583,236,411	8,123,984,047	8,456,754,000	8,716,621,000	4.3	7.1	4.1	3.1
Capital Reserve Fund (2%) - Beg. Bal.	139,207,789	145,420,836	151,649,393	162,485,305	6.2	4.5	4.3	7.1
General Reserve Fund (5%) - Beg. Bal.	348,019,473	363,552,089	379,123,483	406,213,261	6.2	4.5	4.3	7.1
Total Reserve Funds	487,227,262	508,972,925	530,772,876	568,698,566	6.2	4.5	4.3	7.1
Revenue Excess/Shortage From Act	991,537	171,654,446	220,150,000	0				
Education Improvement Act (EIA)	764,078,707	792,172,686	828,448,000	861,238,000	6.1	3.7	4.6	4.0
EIA Fund	762,586,079	790,719,514	827,348,000	860,138,000	6.0	3.7	4.6	4.0
EIA Interest	1,492,628	1,453,172	1,100,000	1,100,000	257.0	(2.6)	(24.3)	0.0
S.C. Education Lottery Fund (Net)	401,958,373	436,528,584	436,300,000	436,300,000	1.4	8.6	(0.1)	0.0
Homestead Exemption Fund								
Total Revenue Available	685,115,809	717,410,352	747,763,000	776,434,000	5.5	4.7	4.2	3.8
Less: Homestead Exemption Fund Shortfall	(47,986,000)	(32,557,000)	(25,656,000)	(22,680,000)	36.7	32.2	21.2	11.6

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.

Source: South Carolina Board of Economic Advisors/BEA/RWM/11/08/18