



April 9, 2018

# South Carolina General Fund Revenue Monitor

March  
Fiscal Year 2017-18





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Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. 2/15/18 BEA Revenue Estimate of \$8,534.4 Million in FY 2017-18 1/

	JULY - MARCH FY 2017-18			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
<b>Total General Fund Revenue</b>	<b>5,997.8</b>	<b>5,908.3</b>	<b>89.5</b>	<b>4.6</b>	<b>6.7</b>
Sales Tax	1,952.9	1,948.1	4.8	5.0	5.3
Individual Income Tax	3,253.8	3,135.1	118.6	4.6	7.2
Corporate Income Tax	159.5	220.0	(60.5)	7.5	19.1
Other Revenue Sources	631.7	605.1	26.6	2.3	5.8
<b>Select Tax Revenues, Sub-Total</b>	<b>528.0</b>	<b>518.2</b>	<b>9.8</b>	<b>3.8</b>	<b>5.7</b>
Admissions Tax - Total	14.3	13.9	0.4	(4.2)	(2.8)
Alcoholic Liquors Tax	51.5	50.4	1.1	4.7	7.0
Bank Tax	23.0	22.7	0.3	(40.9)	(40.2)
Beer and Wine Tax	69.5	73.8	(4.3)	4.8	(1.3)
Corporation License Tax	103.1	85.9	17.2	36.4	80.8
Documentary Tax	48.6	42.3	6.3	31.4	51.0
Earnings on Investments	24.3	15.2	9.0	(22.1)	(20.9)
Insurance Tax	176.1	190.0	(13.9)	1.8	(7.9)
Tobacco Tax	17.7	17.7	0.0	3.9	3.9

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

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



**General Fund Revenue**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	365.0	354.1	398.6	395.0	428.9	411.7	17.3	17.3	8.6	8.6
August	574.2	607.2	631.2	670.9	689.1	692.7	(3.6)	13.6	2.7	4.9
September	778.8	842.0	819.2	907.9	893.2	921.3	(28.1)	(14.5)	(1.6)	1.9
October	612.3	621.0	671.3	711.1	740.7	755.1	(14.5)	(29.0)	4.2	2.5
November	573.6	551.1	590.2	630.2	712.1	660.4	51.7	22.8	13.0	4.5
December	743.4	852.7	824.3	871.0	933.2	937.6	(4.4)	18.4	7.1	5.0
January	774.4	654.3	861.7	843.3	937.1	895.5	41.6	60.0	11.1	6.1
February	(60.9)	118.9	356.5	233.8	183.5	247.4	(63.9)	(3.9)	(21.5)	4.8
March	481.9	540.0	297.7	357.4	480.1	386.6	93.4	89.5	34.3	6.7
April	570.8	588.2	575.4	617.8		618.9				
May	560.8	617.3	641.2	694.5		723.9				
June	793.1	900.5	878.6	922.9		963.2				
<u>Mth13 Close</u>	<u>265.8</u>	<u>265.7</u>	<u>293.4</u>	<u>302.6</u>		<u>319.4</u>				
Fiscal Year	7,033.2	7,513.1	7,839.3	8,158.5	5,997.8	8,533.8				

1/ Growth rate needed to meet the BEA estimate = 4.6%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.1	(0.1)	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	---	---
August	217.9	226.9	238.3	226.0	253.1	237.3	15.8	15.8	12.0	12.0
September	216.4	222.0	215.9	253.1	247.4	265.8	(18.4)	(2.6)	(2.3)	4.5
October	214.5	224.2	237.9	235.9	243.2	247.7	(4.5)	(7.1)	3.1	4.0
November	205.1	215.0	213.9	214.7	248.5	225.5	23.1	16.0	15.8	6.7
December	192.0	202.6	206.4	235.6	243.5	247.4	(3.9)	12.1	3.4	6.0
January	240.8	245.9	272.6	262.4	280.9	275.6	5.3	17.4	7.0	6.2
February	153.9	186.5	197.4	204.6	215.2	214.9	0.3	17.8	5.2	6.1
March	179.4	194.2	226.9	222.9	221.0	234.0	(13.0)	4.8	(0.8)	5.3
April	225.4	229.9	257.7	248.2		260.6				
May	217.2	225.1	244.9	258.0		270.9				
June	220.2	239.4	244.8	262.6		275.7				
<u>Mth13 Close</u>	<u>234.2</u>	<u>245.4</u>	<u>261.9</u>	<u>272.2</u>		<u>285.8</u>				
Fiscal Year	2,517.1	2,656.9	2,818.6	2,896.3	1,952.9	3,041.2				

1/ Growth rate needed to meet the BEA estimate = 5.0%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	344.9	345.8	380.9	381.1	407.6	395.7	12.0	12.0	7.0	0.0
August	322.4	348.7	353.2	412.3	396.9	420.2	(23.3)	(11.3)	(3.7)	1.4
September	403.9	422.8	439.2	470.4	489.2	495.3	(6.1)	(17.4)	4.0	2.4
October	365.4	366.6	385.8	423.7	433.0	444.4	(11.4)	(28.8)	2.2	2.3
November	305.3	306.9	342.7	365.7	416.7	369.0	47.6	18.8	13.9	4.4
December	404.2	473.3	459.7	487.0	509.3	511.2	(1.9)	16.9	4.6	4.4
January	479.5	367.4	520.7	538.9	589.1	550.6	38.5	55.4	9.3	5.3
February	(248.4)	(101.7)	118.4	(10.6)	(67.8)	(6.5)	(61.4)	(6.0)	(540.4)	3.4
March	77.8	111.2	(163.6)	(34.1)	79.8	(44.8)	124.6	118.6	334.1	7.2
April	264.7	267.0	217.4	208.7		264.2				
May	304.2	321.8	334.8	382.8		393.8				
June	400.2	439.5	443.6	481.7		501.9				
<u>Mth13 Close</u>	<u>(1.4)</u>	<u>(8.2)</u>	<u>0.0</u>	<u>0.0</u>		<u>0.4</u>				
Fiscal Year	3,422.6	3,661.2	3,832.8	4,107.6	3,253.8	4,295.4				

1/ Growth rate needed to meet the BEA estimate = 4.6%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	348.1	346.6	376.6	378.8	409.6	394.2	15.4	15.4	8.1	8.1
August	319.7	344.2	354.2	410.0	397.8	426.7	(28.9)	(13.5)	(3.0)	2.4
September	334.2	342.8	360.0	383.5	385.4	399.1	(13.8)	(27.3)	0.5	1.7
October	357.1	369.3	379.3	411.5	436.1	428.3	7.8	(19.5)	6.0	2.8
November	316.2	323.3	366.1	391.9	422.0	407.9	14.2	(5.3)	7.7	3.8
December	373.2	430.8	418.6	438.4	450.0	456.3	(6.2)	(11.5)	2.6	3.6
January	385.5	368.2	423.2	435.3	475.9	453.0	22.9	11.4	9.3	4.5
February	346.4	355.8	384.8	399.9	419.7	416.1	3.6	15.0	5.0	4.5
March	360.5	398.0	413.3	448.0	461.5	466.2	(4.7)	10.3	3.0	4.3
April	361.5	370.8	379.9	382.8		398.3				
May	326.9	348.8	386.4	427.7		445.0				
June	344.5	370.7	378.5	421.9		439.0				
<u>Mth13 Close</u>	<u>0.0</u>	<u>(7.7)</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	4,173.7	4,361.7	4,620.9	4,929.7	3,857.9	5,130.0				

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

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)

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	6.2	6.5	6.3	6.9	7.0	6.8	0.2	0.2	1.7	1.7
August	5.9	11.0	8.9	9.4	4.4	9.2	(4.8)	(4.6)	(52.8)	(29.7)
September	80.3	82.0	85.2	89.0	84.5	87.8	(3.3)	(7.9)	(5.1)	(8.9)
October	13.6	8.0	8.3	7.8	(17.8)	7.7	(25.5)	(33.4)	(327.1)	(30.9)
November	4.4	3.6	5.7	6.3	5.2	6.2	(0.9)	(34.3)	(16.2)	(30.1)
December	30.1	44.5	44.9	52.6	64.4	51.9	12.4	(21.9)	22.3	(14.1)
January	90.6	98.1	94.8	103.2	140.2	101.8	38.4	16.6	35.9	4.7
February	3.0	2.7	3.6	3.0	(0.3)	3.0	(3.2)	13.3	(109.3)	3.4
March	3.6	5.2	7.0	4.8	(8.1)	4.7	(12.9)	0.5	(268.3)	(1.2)
April	47.3	54.1	56.1	60.2		59.4				
May	5.6	5.8	6.3	10.9		10.7				
June	70.5	78.5	76.7	79.7		78.6				
<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	361.0	400.1	403.6	433.8	279.6	427.9				

1/ Growth rate needed to meet the BEA estimate = -1.4%

N.A.: Not available.



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

<u>Month</u>	<u>Actual</u>					<u>1/ Guide FY 17-18</u>	<u>Excess Revenue +/- Est.</u>	<u>Cumulative Revenue +/- Est.</u>	<u>Percent Changes Actual FY 16-17 to Actual FY 17-18</u>	
	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>				<u>Monthly</u>	<u>Cumulative</u>
July	17.1	17.2	25.4	27.1	33.6	27.4	6.3	6.3	24.0	24.0
August	20.9	15.6	21.6	26.7	30.4	19.1	11.3	17.6	13.9	19.0
September	8.8	20.9	10.4	17.5	29.5	28.6	0.9	18.5	69.1	31.2
October	41.6	32.8	43.0	49.7	79.5	55.1	24.3	42.9	59.9	43.0
November	19.2	19.3	24.5	33.3	23.9	22.8	1.1	44.0	(28.4)	27.6
December	13.5	15.7	13.3	14.6	23.9	22.3	1.5	45.5	63.3	30.7
January	19.9	(45.4)	18.1	30.9	18.5	27.2	(8.7)	36.8	(40.0)	19.8
February	(72.6)	50.2	22.1	9.0	16.5	9.6	7.0	43.8	84.0	22.5
March	60.6	52.8	52.3	34.5	51.1	21.4	29.7	73.5	48.0	26.1
April	238.5	240.1	254.1	241.3		296.4				
May	51.3	56.3	78.1	75.1		72.8				
June	15.4	20.3	23.0	23.2		28.6				
<u>Mth13 Close</u>	<u>(1.4)</u>	<u>(0.5)</u>	<u>0.0</u>	<u>0.0</u>		<u>0.4</u>				
Fiscal Year	432.7	495.1	585.9	583.0	307.0	631.6				

1/ Growth rate needed to meet the BEA estimate = 8.3%

N.A.: Not available.



**Individual Refunds**  
(\$ in Millions)

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	26.4	24.5	27.3	31.8	42.6	32.7	9.9	9.9	34.2	34.2
August	24.1	22.0	31.5	33.8	35.7	34.8	0.9	10.8	5.7	19.5
September	19.4	22.9	16.5	19.6	10.2	20.1	(10.0)	0.8	(48.0)	4.0
October	46.8	43.5	44.7	45.3	64.8	46.7	18.1	18.9	42.8	17.5
November	34.5	39.4	53.6	65.8	34.5	67.8	(33.3)	(14.4)	(47.6)	(4.3)
December	12.6	17.7	17.1	18.8	29.0	19.3	9.7	(4.8)	54.6	0.8
January	16.5	53.5	15.4	30.5	45.5	31.4	14.2	9.4	49.5	6.8
February	525.2	510.3	292.1	422.5	503.8	435.1	68.7	78.1	19.3	14.7
March	347.0	344.8	636.2	521.4	424.6	537.1	(112.5)	(34.4)	(18.6)	0.1
April	382.6	397.9	472.6	475.6		489.9				
May	79.6	89.0	136.0	130.9		134.8				
June	30.2	30.1	34.6	43.0		44.3				
<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	1,544.7	1,595.7	1,777.6	1,838.9	1,190.8	1,894.1				

1/ Growth rate needed to meet the BEA estimate = 3.0%

N.A.: Not available.



**Total Corporation Income Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	7.6	3.7	13.4	8.9	14.6	11.8	2.8	2.8	64.3	64.3
August	3.7	(0.7)	5.7	5.2	5.7	1.8	4.0	6.8	11.5	45.0
September	61.9	78.4	71.2	41.6	53.7	59.5	(5.8)	1.0	29.2	33.2
October	4.0	(9.2)	11.6	(1.0)	(6.7)	14.0	(20.7)	(19.7)	(585.9)	23.3
November	9.8	(3.3)	(8.4)	2.0	0.2	15.2	(15.0)	(34.7)	(89.6)	19.3
December	37.9	40.6	50.9	24.9	46.7	52.4	(5.8)	(40.4)	87.4	40.1
January	11.6	(1.6)	19.4	(9.6)	4.2	20.0	(15.8)	(56.2)	144.1	64.7
February	(0.5)	(3.2)	3.7	3.7	(26.4)	1.8	(28.2)	(84.4)	(816.9)	21.7
March	90.5	98.5	86.4	58.3	67.4	43.4	23.9	(60.5)	15.7	19.1
April	43.9	53.8	55.6	109.0		41.2				
May	5.9	23.9	24.5	11.3		15.3				
June	54.9	96.9	77.2	66.2		68.0				
<u>Mth13 Close</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>				
Fiscal Year	331.1	377.7	411.1	320.4	159.5	344.5				

1/ Growth rate needed to meet the BEA estimate = 7.5%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(88.2)	(88.2)
August	(3.4)	(2.7)	(3.8)	(3.9)	(4.5)	(4.1)	(0.5)	(0.5)	(15.7)	16.0
September	3.6	4.8	2.5	3.4	2.9	2.5	0.4	(0.1)	(16.2)	247.3
October	3.1	2.6	3.6	2.9	2.8	3.4	(0.6)	(0.7)	(2.8)	(51.9)
November	2.4	2.6	1.8	2.8	3.3	1.7	1.6	0.9	14.9	(15.7)
December	3.0	3.3	3.5	2.7	2.9	3.3	(0.4)	0.4	7.0	(8.0)
January	2.3	2.6	3.1	2.7	2.8	2.9	(0.1)	0.3	1.7	(5.5)
February	2.0	2.1	2.0	1.9	1.7	1.7	0.0	0.3	(5.8)	(5.6)
March	1.5	2.5	2.6	2.2	2.5	2.3	0.1	0.4	13.1	(2.8)
April	3.2	2.8	3.8	2.9		3.6				
May	3.5	3.7	4.0	5.9		3.9				
June	3.1	4.4	4.3	4.0		4.2				
<u>Mth13 Close</u>	<u>3.4</u>	<u>3.9</u>	<u>4.0</u>	3.9		<u>4.0</u>				
Fiscal Year	27.9	32.7	31.2	31.5	14.3	29.6				

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

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.3	(1.2)	(1.5)	(1.5)	(1.6)	(1.5)	(0.1)	(0.1)	(12.2)	(12.2)
August	4.8	6.6	6.5	7.0	5.2	7.3	(2.1)	(2.2)	(25.3)	(35.2)
September	4.8	5.8	5.7	6.2	6.9	6.5	0.5	(1.7)	12.4	(10.2)
October	4.8	4.3	5.2	5.6	6.6	5.8	0.8	(0.9)	18.9	(0.8)
November	6.1	6.0	5.2	6.2	7.6	6.5	1.1	0.2	22.6	5.4
December	4.8	5.1	6.7	6.3	6.6	6.6	0.1	0.2	5.6	5.4
January	5.7	6.3	6.5	6.1	6.9	6.4	0.6	0.8	14.1	6.9
February	6.4	6.0	6.2	5.7	6.6	6.0	0.6	1.4	15.4	8.1
March	6.0	5.5	6.5	6.6	6.6	6.9	(0.3)	1.1	0.2	7.0
April	3.1	4.5	4.9	3.5		3.7				
May	7.4	7.1	7.3	9.6		10.1				
June	5.9	7.5	7.0	7.8		8.2				
<u>Mth13 Close</u>	<u>6.6</u>	<u>6.9</u>	<u>7.4</u>	<u>7.7</u>		<u>8.1</u>				
Fiscal Year	66.7	70.4	73.5	76.7	51.5	80.3				

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

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.5	0.1	(0.8)	0.6	0.2	0.4	(0.2)	(0.2)	(72.9)	(72.9)
August	0.1	1.0	(1.0)	0.4	0.0	0.2	(0.2)	(0.4)	(99.7)	(83.7)
September	7.6	5.9	9.1	5.6	8.8	3.3	5.5	5.1	56.8	35.4
October	0.0	(2.0)	0.3	3.9	0.9	2.3	(1.4)	3.6	(77.2)	(6.6)
November	0.2	(0.7)	0.6	12.3	0.3	7.3	(7.0)	(3.3)	(97.3)	(55.5)
December	6.8	2.9	3.3	10.3	9.0	6.1	2.9	(0.4)	(12.9)	(42.2)
January	0.1	0.06	0.4	1.4	0.4	0.8	(0.4)	(0.9)	(72.1)	(43.5)
February	0.1	0.0	(0.1)	(0.2)	0.3	(0.1)	0.4	(0.5)	239.1	(42.3)
March	5.8	6.3	5.2	4.1	3.2	2.4	0.8	0.3	(22.4)	(40.2)
April	3.0	4.2	5.9	9.1		5.4				
May	0.005	4.7	0.5	(1.7)		(1.0)				
June	8.9	8.7	6.1	7.5		4.4				
<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	33.1	31.3	29.4	53.4	23.0	31.5				

1/ Growth rate needed to meet the BEA estimate = -40.9%

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



**Beer and Wine Tax**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.3	0.5	0.3	0.2	0.3	0.2	0.1	0.1	55.5	55.5
August	9.4	10.0	9.7	9.6	8.4	10.1	(1.7)	(1.6)	(12.4)	(11.1)
September	9.3	9.0	8.5	10.0	10.0	10.4	(0.4)	(2.0)	0.5	(5.3)
October	8.5	8.8	9.6	9.5	9.0	10.0	(1.0)	(3.0)	(5.8)	(5.4)
November	8.6	8.8	8.3	8.1	9.2	8.5	0.7	(2.3)	14.0	(1.2)
December	7.3	7.6	7.8	9.1	8.4	9.6	(1.2)	(3.4)	(7.7)	(2.5)
January	8.6	8.7	9.6	9.0	8.8	9.5	(0.7)	(4.1)	(2.6)	(2.5)
February	8.0	7.3	7.8	7.5	7.6	7.9	(0.3)	(4.4)	0.8	(2.1)
March	7.0	6.8	7.9	7.3	7.7	7.7	0.1	(4.3)	5.9	(1.3)
April	7.5	8.3	9.3	9.1		9.5				
May	9.4	9.6	9.0	9.7		10.2				
June	9.6	9.8	9.3	10.4		10.9				
<u>Mth13 Close</u>	<u>9.1</u>	<u>9.6</u>	<u>10.4</u>	<u>10.0</u>		<u>10.5</u>				
Fiscal Year	102.5	104.9	107.3	109.6	69.5	114.9				

1/ The growth rate needed to meet the BEA estimate = 4.8%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	3.1	1.9	1.0	1.5	2.1	1.0	1.0	1.0	40.9	40.9
August	3.4	5.5	2.7	1.2	2.8	2.9	(0.1)	0.9	128.2	80.3
September	13.7	6.4	5.1	27.9	6.5	5.4	1.1	2.1	(76.6)	(62.8)
October	4.1	11.1	2.2	3.2	26.3	2.3	24.0	26.1	724.3	11.5
November	(3.4)	3.4	14.2	2.9	10.8	14.9	(4.1)	22.0	277.1	32.2
December	7.7	35.4	4.9	1.9	13.2	5.1	8.1	30.1	612.6	60.2
January	1.6	1.1	2.9	5.7	10.1	3.1	7.1	37.1	77.8	62.5
February	6.6	9.5	4.1	2.9	26.1	4.3	21.8	59.0	791.6	107.8
March	34.3	44.3	44.8	9.9	5.2	47.0	(41.8)	17.2	(47.7)	80.8
April	8.6	3.6	3.2	5.3		3.4				
May	3.6	3.0	1.3	3.0		1.4				
June	11.8	4.6	2.3	2.9		2.4				
<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	95.1	129.9	88.7	68.2	103.1	93.0				

1/ Growth rate needed to meet the BEA estimate = 36.4%

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



**Documentary Tax**  
(\$ in Millions)

(Accrual Basis Comparison) 2/

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	---	---
August	3.1	3.6	4.1	4.2	7.9	5.5	2.4	2.4	89.6	89.6
September	3.2	3.6	4.1	4.7	6.6	6.2	0.5	2.9	41.9	64.3
October	2.8	3.1	3.9	4.5	6.4	5.9	0.4	3.4	41.2	56.5
November	2.9	4.7	3.5	4.3	5.8	5.6	0.2	3.5	35.3	51.4
December	2.4	1.7	3.0	3.7	5.8	4.9	0.9	4.4	55.3	52.0
January	3.6	4.1	4.1	4.7	6.2	6.2	0.0	4.4	31.9	48.4
February	2.2	2.4	2.8	3.4	5.0	4.4	0.6	5.0	49.0	48.5
March	2.0	2.5	3.4	2.8	4.9	3.6	1.3	6.3	77.6	51.0
April	2.7	3.4	3.8	4.5		5.9				
May	2.8	3.5	3.9	4.7		6.1				
June	4.0	3.7	4.2	4.8		6.4				
<u>Mth13 Close</u>	<u>3.5</u>	<u>4.4</u>	<u>5.2</u>	<u>5.5</u>		<u>7.3</u>				
Fiscal Year	35.4	40.6	46.2	51.7	48.6	67.9				

1/ Growth rate needed to meet the BEA estimate = 31.4%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	2.1	1.6	1.5	2.2	1.1	1.4	(0.3)	(0.3)	(47.7)	(47.7)
August	1.6	1.4	1.3	2.6	4.3	1.3	3.0	2.7	66.5	14.2
September	1.6	1.4	1.6	2.3	0.1	1.5	(1.5)	1.3	(96.6)	(22.4)
October	1.4	1.3	1.2	2.2	0.1	1.1	(1.1)	0.2	(96.6)	(39.7)
November	1.2	1.2	1.4	4.3	0.2	1.3	(1.2)	(1.0)	(96.3)	(57.6)
December	2.4	1.8	1.9	4.4	2.1	1.8	0.4	(0.6)	(51.3)	(56.1)
January	1.7	1.5	2.1	3.7	4.7	2.0	2.7	2.1	27.7	(41.8)
February	1.6	1.5	2.5	4.8	6.7	2.4	4.3	6.4	38.2	(27.1)
March	1.5	1.6	2.5	4.2	5.0	2.4	2.6	9.0	18.3	(20.9)
April	1.3	1.3	4.9	0.1		4.7				
May	1.3	1.2	2.0	0.0		1.9				
June	1.8	1.8	2.3	0.0		2.2				
<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	19.5	17.7	25.2	30.8	24.3	24.0				

1/ Growth rate needed to meet the BEA estimate = -22.1%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	1.7	1.0	1.7	1.1	1.5	1.8	(0.3)	(0.3)	41.2	41.2
August	3.0	1.1	4.8	1.6	5.5	5.5	(0.0)	(0.3)	247.8	164.8
September	41.7	69.9	47.0	72.7	50.9	55.0	(4.0)	(4.3)	(30.0)	(23.2)
October	(2.2)	3.4	1.5	3.4	1.8	1.7	0.0	(4.3)	(48.4)	(24.2)
November	1.2	1.1	1.2	3.3	1.0	1.2	(0.2)	(4.5)	(69.3)	(26.0)
December	40.6	43.1	44.9	47.4	49.6	52.9	(3.3)	(7.8)	4.7	(14.8)
January	1.3	0.9	1.2	0.8	1.1	1.3	(0.2)	(8.0)	28.0	(14.5)
February	2.2	2.8	3.1	2.8	1.9	3.6	(1.7)	(9.7)	(31.8)	(14.9)
March	52.4	48.8	59.2	58.1	62.8	67.0	(4.2)	(13.9)	8.1	(7.9)
April	1.1	1.0	0.8	1.7		1.6				
May	1.3	1.1	1.3	1.0		1.6				
June	41.3	42.5	45.5	43.7		48.9				
<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	185.6	216.6	212.2	237.7	176.1	242.0				

1/ The growth rate needed to meet the BEA estimate = 1.8%

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



**Tobacco Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	---	---
August	2.3	2.5	2.3	1.7	2.2	1.8	0.4	0.4	25.0	25.0
September	2.2	2.1	2.2	2.5	0.7	2.6	(2.0)	(1.6)	(73.9)	(33.5)
October	1.8	2.2	2.0	2.2	4.0	2.3	1.8	0.2	86.0	6.9
November	2.2	2.1	2.1	2.3	2.4	2.4	0.1	0.3	6.7	6.9
December	2.7	2.0	2.3	2.2	2.2	2.2	(0.0)	0.2	2.2	5.9
January	2.3	2.1	2.4	2.3	2.1	2.3	(0.2)	(0.0)	(6.8)	3.8
February	1.9	1.8	2.0	2.0	2.1	2.1	0.0	0.0	5.7	4.0
March	2.0	2.1	2.0	1.9	2.0	2.0	(0.0)	0.0	3.1	3.9
April	1.9	2.0	2.2	1.7		1.8				
May	2.4	5.3	2.3	2.9		3.0				
June	2.2	(1.0)	3.8	2.4		2.5				
<u>Mth13 Close</u>	<u>2.0</u>	<u>2.2</u>	<u>2.4</u>	<u>2.3</u>		<u>2.4</u>				
Fiscal Year	25.6	25.5	28.1	26.4	17.7	27.4				

1/ Growth rate needed to meet the BEA estimate = 3.9%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	4.4	0.7	2.1	1.0	3.1	0.9	2.2	2.2	224.7	224.7
August	5.8	3.2	7.3	3.1	1.6	3.0	(1.4)	0.9	(48.5)	16.5
September	9.0	9.9	7.3	7.7	9.3	7.3	2.0	2.9	21.6	19.8
October	4.0	4.7	6.6	14.8	13.3	14.1	(0.8)	2.1	(9.6)	3.5
November	32.1	3.3	3.7	1.4	6.2	1.3	4.8	7.0	339.8	20.4
December	31.5	33.4	29.1	35.6	33.8	34.0	(0.2)	6.7	(5.2)	6.1
January	15.3	15.2	16.7	15.5	19.7	14.8	4.9	11.6	26.9	10.2
February	3.4	4.0	6.6	5.3	4.6	5.1	(0.7)	10.9	(13.1)	8.7
March	21.6	15.6	13.8	13.2	11.9	12.6	(1.3)	9.6	(10.1)	6.2
April	4.4	6.2	6.0	14.1		13.5				
May	1.8	7.1	5.4	7.1		6.8				
June	29.2	42.7	28.7	28.8		27.5				
<u>Mth13 Close</u>	<u>8.5</u>	<u>1.6</u>	<u>2.7</u>	<u>1.0</u>		1.0				
Fiscal Year	170.9	147.8	136.0	148.7	103.6	142.0				

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 = -4.5%



**Accommodations Tax**  
(\$ in Millions)

Month	Actual					1/ Guide FY 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	7.8	7.7	8.0	8.5	9.1	8.9	0.1	0.1	6.4	6.4
August	8.5	9.2	9.8	10.9	11.1	11.4	(0.3)	(0.1)	1.9	3.9
September	6.9	7.7	7.8	8.2	8.2	8.6	(0.4)	(0.5)	(0.2)	2.7
October	4.5	4.7	5.0	5.8	5.6	6.1	(0.5)	(1.0)	(3.6)	1.6
November	3.7	4.2	4.3	4.5	5.3	4.7	0.6	(0.4)	18.0	3.5
December	2.7	2.9	3.5	3.8	3.9	3.9	(0.0)	(0.4)	4.0	3.6
January	2.3	2.4	2.8	2.8	3.0	3.0	0.0	(0.4)	5.3	3.7
February	2.0	2.2	2.5	2.7	2.9	2.8	0.1	(0.3)	8.2	3.9
March	2.4	2.7	3.3	3.4	3.5	3.6	(0.1)	(0.5)	1.1	3.7
April	4.0	4.1	5.0	5.1		5.3				
May	5.2	5.1	5.8	7.0		7.3				
June	5.5	6.6	5.9	3.7		3.9				
Fiscal Year	55.4	59.6	63.7	66.5	52.6	69.6				

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 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	Guide FY 17-18	Revenue +/- Est.	Revenue +/- Est.	Actual FY 16-17 to Actual FY 17-18 Monthly	Cumulative
July	11.7	11.3	11.5	11.3	11.0	11.6	(0.6)	(0.6)	(2.8)	(2.8)
August	11.9	11.1	11.7	11.1	10.9	11.8	(1.0)	(1.5)	(2.4)	(2.6)
September	11.3	11.2	11.2	12.2	1.8	11.2	(9.4)	(10.9)	(85.1)	(31.6)
October	11.6	11.1	10.1	11.1	20.0	11.5	8.5	(2.4)	80.5	(4.5)
November	11.5	11.4	12.1	11.2	11.2	11.3	(0.1)	(2.5)	(0.3)	(3.7)
December	10.3	10.2	10.1	10.7	10.1	10.2	(0.1)	(2.6)	(5.6)	(4.0)
January	10.9	10.5	11.1	10.4	9.9	10.7	(0.8)	(3.4)	(4.2)	(4.0)
February	9.9	8.9	10.2	9.9	9.6	9.8	(0.2)	(3.6)	(3.6)	(4.0)
March	9.5	10.5	9.9	9.4	9.1	9.4	(0.3)	(3.9)	(3.0)	(3.9)
April	10.6	10.6	11.0	11.1		10.5				
May	11.6	8.2	11.1	10.7		11.5				
June	11.6	14.5	13.1	12.1		11.5				
<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	132.5	129.6	133.1	131.2	93.6	131.0				

1/ Growth rate needed to meet the working estimate = -0.2%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	4/ FY 13-14	4/ FY 14-15	4/ FY 15-16	4/ FY 16-17	4/ FY 17-18				Monthly	Cumulative
July	0.01	0.19	0.01	0.06	0.23	0.1	0.2	0.2	276.7	276.7
August	54.5	58.1	61.4	62.1	61.2	64.8	(3.6)	(3.4)	(1.4)	(1.1)
September	54.0	56.7	55.8	67.0	64.7	70.0	(5.2)	(8.6)	(3.4)	(2.3)
October	53.6	57.3	59.8	62.1	64.2	64.8	(0.6)	(9.3)	3.4	(0.5)
November	51.2	55.2	55.0	56.7	66.0	59.2	6.8	(2.5)	16.3	3.4
December	48.5	51.9	52.7	61.9	60.9	64.6	(3.7)	(6.2)	(1.6)	2.4
January	59.7	62.8	69.8	69.0	73.4	72.0	1.4	(4.8)	6.4	3.1
February	44.3	47.9	51.2	54.2	59.9	56.6	3.3	(1.5)	10.5	4.0
March	47.7	49.8	58.2	60.1	58.6	62.8	(4.2)	(5.7)	(2.6)	3.2
April	57.1	59.0	66.7	66.4		69.3				
May	55.6	57.5	63.1	67.2		70.1				
June	57.1	61.9	63.0	70.2		73.3				
<u>Mth13 Close</u>	<u>59.9</u>	<u>63.0</u>	<u>63.2</u>	<u>67.1</u>		<u>70.1</u>				
Fiscal Year	643.3	681.4	719.8	764.1	509.1	797.5				

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 = 4.4% ; guideline includes an interest earnings estimate of \$900,000.

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 15-16 to Actual FY 16-17	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	31.6	30.0	36.5	38.4	37.8	40.1	(2.3)	(2.3)	(1.5)	(1.5)
August	22.9	25.4	27.7	31.5	46.8	32.9	13.9	11.7	48.6	21.1
September	25.9	25.8	31.4	31.6	24.9	33.0	(8.1)	3.6	(21.2)	7.9
October	31.4	31.1	27.7	27.4	34.4	28.6	5.8	9.3	25.5	11.7
November	25.7	22.6	25.2	37.2	36.1	38.9	(2.8)	6.5	(3.1)	8.4
December	28.0	34.2	47.8	27.3	36.0	28.5	7.4	13.9	31.6	11.6
January	28.4	29.6	39.8	26.4	39.2	27.6	11.6	25.6	48.5	16.1
February	27.2	33.5	33.5	38.6	38.8	40.3	(1.5)	24.1	0.5	13.7
March	29.1	28.7	38.2	44.5	40.5	46.5	(6.0)	18.1	(9.1)	10.4
April	30.4	34.9	34.2	30.1		31.4				
May	23.2	28.1	31.9	46.6		48.7				
June	19.5	24.9	31.0	20.7		21.6				
Fiscal Year	323.4	348.9	405.0	400.3	334.3	418.0				

1/ The growth rate needed to meet the SCEL estimate = 4.4%  
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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	50.0	53.9	56.6	59.1	62.9	62.4	0.6	0.6	6.6	6.6
August	47.3	50.7	53.0	52.9	59.0	55.9	3.1	3.6	11.4	8.9
September	47.6	49.9	48.5	59.1	57.3	62.4	(5.1)	(1.5)	(3.0)	4.8
October	48.7	52.2	54.8	56.0	57.6	59.1	(1.6)	(3.0)	2.9	4.3
November	46.7	46.1	49.5	51.3	59.0	54.2	4.8	1.7	15.0	6.3
December	44.9	47.9	48.2	56.8	58.4	60.0	(1.6)	0.2	2.8	5.7
January	55.8	58.8	65.1	64.1	68.3	67.8	0.6	0.7	6.5	5.8
February	39.4	42.3	47.1	49.7	52.0	52.5	(0.4)	0.3	4.7	5.7
March	43.6	45.3	52.8	53.9	53.1	56.9	(3.8)	(3.5)	(1.4)	4.9
April	51.8	54.0	59.9	59.4		62.8				
May	47.8	51.3	56.7	60.5		63.9				
<u>June</u>	<u>54.6</u>	<u>61.8</u>	<u>55.9</u>	<u>61.1</u>		<u>64.6</u>				
Fiscal Year	578.2	614.2	648.2	683.8	527.6	722.4				

1/ The growth rate needed to meet the BEA estimate = 5.6%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	38.1	38.7	41.3	41.9	42.6	42.6	(0.0)	(0.0)	1.5	1.5
August	37.0	39.0	42.7	43.7	43.0	44.4	(1.3)	(1.4)	(1.6)	(0.0)
September	47.1	47.6	49.6	53.5	51.5	54.4	(2.9)	(4.3)	(3.9)	(1.5)
October	45.2	45.1	49.1	48.3	49.9	49.1	0.8	(3.4)	3.2	(0.3)
November	47.3	48.1	48.3	49.9	57.4	50.7	6.7	3.3	15.0	2.9
December	43.9	43.5	46.3	48.8	42.1	49.5	(7.4)	(4.1)	(13.6)	0.1
January	44.8	47.0	49.1	48.7	48.2	49.4	(1.2)	(5.4)	(1.0)	(0.1)
February	42.7	44.8	45.4	46.1	45.7	46.8	(1.1)	(6.5)	(0.9)	(0.2)
March	37.4	41.7	46.6	44.1	49.6	44.8	4.8	(1.7)	12.4	1.1
April	48.3	48.3	52.0	51.1		51.9				
May	46.9	48.3	49.8	52.0		52.7				
June	48.7	50.1	52.8	53.3		54.1				
<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	527.2	542.2	572.9	581.5	430.0	590.5				

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	29.9	30.6	31.7	32.0	32.5	32.3	0.2	0.2	1.8	1.8
August	29.3	31.0	33.2	34.4	34.1	34.8	(0.8)	(0.5)	(1.1)	0.3
September	37.2	38.0	39.7	41.0	39.5	41.4	(1.9)	(2.4)	(3.5)	(1.2)
October	35.3	35.2	37.5	37.1	38.4	37.5	0.9	(1.6)	3.5	0.0
November	35.9	37.5	37.4	38.6	45.2	39.0	6.2	4.6	17.1	3.6
December	33.4	33.6	36.0	37.4	30.7	37.8	(7.1)	(2.5)	(17.8)	(0.0)
January	35.1	36.5	37.5	37.7	37.4	38.2	(0.8)	(3.3)	(1.0)	(0.1)
February	31.9	35.0	34.4	34.9	34.4	35.3	(0.9)	(4.2)	(1.5)	(0.3)
March	29.7	32.3	35.5	33.4	38.8	33.8	5.0	0.8	16.1	1.4
April	36.8	38.0	39.3	38.9		39.3				
May	36.9	38.1	38.4	40.5		40.9				
June	38.7	39.1	39.6	40.9		41.3				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
Fiscal Year	410.1	424.8	440.2	446.6	330.9	451.6				

1/ Growth rate needed to meet the working estimate = 1.1%

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 17-18	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 16-17 to Actual FY 17-18	
	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18				Monthly	Cumulative
July	8.2	8.1	9.6	10.0	10.1	10.3	(0.2)	(0.2)	0.8	0.8
August	7.7	7.9	9.4	9.3	9.0	9.6	(0.6)	(0.8)	(3.4)	(1.2)
September	9.8	9.6	9.9	12.6	12.0	13.0	(1.0)	(1.8)	(5.0)	(2.7)
October	9.9	9.9	11.5	11.3	11.6	11.6	(0.1)	(1.9)	2.4	(1.4)
November	11.4	10.6	10.9	11.4	12.3	11.7	0.6	(1.3)	7.8	0.5
December	10.5	9.9	10.3	11.4	11.4	11.7	(0.3)	(1.7)	0.1	0.5
January	9.7	10.6	11.6	10.9	10.8	11.3	(0.4)	(2.1)	(0.9)	0.3
February	10.7	9.9	11.1	11.1	11.2	11.5	(0.2)	(2.3)	0.9	0.4
March	7.7	9.4	11.1	10.7	10.8	11.0	(0.2)	(2.6)	0.7	0.4
April	11.5	10.3	12.6	12.3		12.6				
May	10.0	10.2	11.3	11.5		11.8				
June	10.0	11.0	13.2	12.4		12.8				
<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	117.1	117.5	132.6	134.9	99.1	138.9				

1/ Growth rate needed to meet the working estimate = 3.0%

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).



General Fund Revenue	Comparison of Revenue Collections			
	2/15/2018 Estimate FY 2017-18	2/15/2018 Estimate FY 2018-19	\$ Change	% Change
Sales and Use Tax	\$3,041,207,000	\$3,147,685,000	\$106,478,000	3.5
Individual Income Tax	4,295,400,000	4,425,417,000	130,017,000	3.0
Corporation Income Tax	344,486,000	358,914,000	14,428,000	4.2
Insurance Taxes	242,046,000	267,404,000	25,358,000	10.5
Admissions Tax	29,145,000	31,364,000	2,219,000	7.6
Aircraft Tax	2,500,000	2,500,000	0	0.0
Alcoholic Liquor Tax	80,318,000	83,317,000	2,999,000	3.7
Bank Tax	31,520,000	41,520,000	10,000,000	31.7
Beer and Wine Tax	114,891,000	113,334,000	(1,557,000)	(1.4)
Bingo Tax	1,055,000	692,000	(363,000)	(34.4)
Business Filing Fees	5,675,000	5,675,000	0	0.0
Circuit/Family Court Fines	7,856,000	7,421,000	(435,000)	(5.5)
Corporation License Tax	93,000,000	89,760,000	(3,240,000)	(3.5)
Documentary Tax	67,899,000	82,527,000	14,628,000	21.5
Earned on Investments	24,000,000	30,000,000	6,000,000	25.0
Indirect Cost Recoveries	12,173,000	12,500,000	327,000	2.7
Motor Vehicle Licenses	11,117,000	11,615,000	498,000	4.5
Nursing Home Fees	3,500,000	3,500,000	0	0.0
Parole and Probation Fees	3,393,000	3,393,000	0	0.0
Private Car Lines Tax	4,555,000	4,898,000	343,000	7.5
Public Service Authority	19,285,000	17,751,000	(1,534,000)	(8.0)
Purchasing Card Rebates	2,800,000	3,000,000	200,000	7.1
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,817,000	1,844,000	27,000	1.5
Security Dealer Fees	26,000,000	26,000,000	0	0.0
Surcharge on Vehicle Rentals	706,000	777,000	71,000	10.1
Tobacco Tax	27,411,000	24,441,000	(2,970,000)	(10.8)
Uncashed Checks	2,000,000	2,000,000	0	0.0
Unclaimed Property Fund	15,000,000	15,000,000	0	0.0
Workers' Comp. Insurance Tax	9,869,000	9,572,000	(297,000)	(3.0)
Other Source Revenues	9,278,000	10,176,000	898,000	9.7
<b>Gross General Fund Revenue</b>	<b>\$8,534,363,000</b>	<b>\$8,838,458,000</b>	<b>\$304,095,000</b>	<b>3.6</b>

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 9, 2018 Release

# General Fund Revenue

March

Fiscal Year 2017-18





# Revenue Digest

## March 2018

General Fund revenue during the month of March 2018 increased 33.8 percent from March 2017. The majority of the monthly revenue increase is attributable to a decrease in the amount of Individual Income Tax refunds processed. Revenues through March 2018 have grown 6.7 percent year-to-date, more than two percentage points ahead of the estimated annual growth of 4.6 percent.

Revenue Category	Month-to-Date Growth (percent change)	Year-to-Date Growth (percent change)
Sales and Use Tax	-0.8	5.3
Individual Income Tax	334.1	7.2
Corporate Income Tax	15.7	19.1
Corporate License Tax	-47.7	80.8
Other Revenues	6.2	-2.0
<b>Total General Fund</b>	<b>34.3</b>	<b>6.7</b>

- Sales and Use tax revenue decreased 0.8 percent for the month of March resulting in year-to-date growth of 5.3 percent. The softened retail sales in South Carolina in March mirrored the softening retail sales trend nationally as year-to-date sales tax growth has fallen into line with forecast growth rates. Additionally, there remains a total of \$4.1 million of unclassified sales and use tax collections in a clearing account this month that has yet to be posted to the General Fund. In March 2017, there was a total of \$9.3 million of sales and use tax collections in a clearing account. After adjusting for the revenue segregated in a sales tax clearing account in March 2017 and the \$4.1 million of delayed sales tax deposits in March 2018, the adjusted Sales and Use tax revenue growth is 5.0% percent for the fiscal year, matching the year-to-date revenue estimate for the fiscal year.
- The Individual Income tax revenue increased 334.1 percent in February. The Department of Revenue processed nearly \$113 million fewer Individual Income Tax refunds than forecast causing the sharp monthly revenue increase. Concerns over the filing of fraudulent income tax returns are causing the Department of Revenue to examine individual returns with additional layers of security creating a short delay. We expect the processing of Individual Income tax refunds to “catch-up” in April mitigating the revenue excess in this category. Individual Income tax withholdings, the largest single source of revenue, is tracking employment and personal income growth and is in line with forecast. Individual Income Tax Declarations and Paid with Returns are holding up to forecast





expectations. Total Individual Income tax revenue growth is 7.2 percent year-to-date through March.

- Corporate Income tax revenue increased 15.7 percent in March and has increased 19.1 percent for the fiscal year. Despite strong corporate earnings the Corporate Income tax is running behind the revenue estimate through March. The corporate income tax due date was shifted from March 15<sup>th</sup> to April 15<sup>th</sup> in last year's tax conformity legislation. The month of April receives the largest revenue collections during the fiscal year; therefore, the majority of Corporate Income tax revenue is yet to be received. Corporate license tax revenue declined by 47.7 percent in March but has increased 80.8 percent year-to-date through March. Collectively, the Corporation Income tax and the Corporate License tax have combined for 13.3 percent revenue growth year-to-date through March.
- Other Revenues increased 6.2 percent in March 2018 from one year ago and have decreased 2.0 percent year-to-date from a variety of sources and timing of receipts. Other Revenues have benefitted from strong Documentary Stamp Tax (real estate transfers) collections that would have been transferred to the Conservation Bank Fund but are retained in the state General Fund in FY2017-18. Also, Interest earnings on state General Fund investments added positively to the bottom line result from a rearrangement of investments in the state investment portfolio. Despite these positive events, a variety of timing issues contributed to weaker than forecast year-to-date Other Revenue collections through March 2018.

## Summary

Through the first nine months of FY2017-18, General Fund revenues have increased 6.7 percent and are trending above current forecast projections by an estimated \$89.5 million. After adjusting for the "unclassified" sales tax revenue last fiscal year and delayed sales tax deposits this fiscal year, the adjusted General Fund tax revenue growth is 6.6 percent for the fiscal year. This growth rate is two percentage points above the official Board of Economic Advisors' forecast growth rate for FY2017-18. Individual income tax refunds are expected to "catch-up" in April and final revenue collections are expected to be close to the revenue estimate.

To date, the state economy is closely tracking the forecast growth rates of employment and personal income. In February 2018, the Board of Economic Advisors reaffirmed an employment growth rate of 1.8 percent and a personal income growth rate of 4.25 percent in FY2017-18. Employment is expanding at an average rate of 1.5 percent through the first eight months of the fiscal year. Personal income is growing at an annual rate of 3.7 percent based on the latest available figures and is expected to continue to increase throughout the remainder of the fiscal year.





Table 1

March

General Fund Revenue	FY 2016-17	FY 2017-18	\$ Change	% Change
Sales and Use Tax	\$222,870,070	\$221,018,252	(\$1,851,818)	(0.8)
Individual Income Tax	(34,105,120)	79,837,464	113,942,584	334.1
Corporation Income Tax	58,270,524	67,398,425	9,127,901	15.7
Insurance Taxes	58,134,116	62,849,510	4,715,394	8.1
Admissions Tax	2,022,547	2,354,275	331,728	16.4
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax	6,587,176	6,600,331	13,155	0.2
Bank Tax	4,089,960	3,175,295	(914,665)	(22.4)
Beer and Wine Tax	7,305,258	7,736,888	431,630	5.9
Bingo Tax	163,159	116,827	(46,332)	(28.4)
Business Filing Fees	584,036	649,854	65,818	11.3
Circuit/Family Court Fines	743,049	696,841	(46,208)	(6.2)
Corporation License Tax	9,908,675	5,185,031	(4,723,644)	(47.7)
Documentary Tax	2,768,931	4,918,301	2,149,370	77.6
Earned on Investments	4,233,874	5,007,962	774,088	18.3
Indirect Cost Recoveries	710,093	728,856	18,763	2.6
Motor Vehicle Licenses	36,665	1,177,720	1,141,055	3,112.1
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	565,468	282,734	(282,734)	(50.0)
Private Car Lines Tax	7,428	425	(7,003)	(94.3)
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	126,025	90,000	(36,025)	(28.6)
Security Dealer Fees	765,447	761,143	(4,304)	(0.6)
Surcharge on Vehicle Rentals	116,500	39,474	(77,026)	(66.1)
Tobacco Tax	1,911,229	1,971,218	59,989	3.1
Uncashed Checks	0	(920,117)	(920,117)	---
Unclaimed Property Fund	3,750,000	3,750,000	0	---
Workers' Comp. Insurance Tax	4,573,994	4,162,498	(411,496)	(9.0)
Other Source Revenues	1,242,949	468,772	(774,177)	(62.3)
<b>Gross General Fund Revenue</b>	<b>\$357,382,053</b>	<b>\$480,057,980</b>	<b>\$122,675,927</b>	<b>34.3</b>

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 2016-17	FY 2017-18	\$ Change	% Change
Sales and Use Tax	\$1,855,292,047	\$1,952,892,296	\$97,600,249	5.3
Individual Income Tax	3,034,391,893	3,253,753,693	219,361,800	7.2
Corporation Income Tax	133,941,556	159,493,040	25,551,484	19.1
Insurance Taxes	191,150,505	176,092,896	(15,057,609)	(7.9)
Admissions Tax	13,816,762	14,082,203	265,441	1.9
Aircraft Tax	2,500,000	2,500,000	0	0.0
Alcoholic Liquor Tax	48,126,663	51,488,486	3,361,823	7.0
Bank Tax	38,509,036	23,031,226	(15,477,810)	(40.2)
Beer and Wine Tax	70,373,046	69,472,950	(900,096)	(1.3)
Bingo Tax	537,867	268,721	(269,146)	(50.0)
Business Filing Fees	4,167,157	4,696,746	529,589	12.7
Circuit/Family Court Fines	5,559,313	5,365,935	(193,378)	(3.5)
Corporation License Tax	57,023,191	103,079,938	46,056,747	80.8
Documentary Tax	32,187,557	48,595,782	16,408,225	51.0
Earned on Investments	30,658,653	24,387,849	(6,270,804)	(20.5)
Indirect Cost Recoveries	5,554,243	7,787,879	2,233,636	40.2
Motor Vehicle Licenses	6,432,557	7,008,680	576,123	9.0
Nursing Home Fees	1,803,811	1,800,147	(3,664)	(0.2)
Parole and Probation Fees	2,544,606	2,544,606	0	0.0
Private Car Lines Tax	5,456,987	5,898,689	441,702	8.1
Public Service Authority	9,283,000	9,066,000	(217,000)	(2.3)
Purchasing Card Rebates	2,907,963	3,034,527	126,564	4.4
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	1,205,814	331,557	(874,257)	(72.5)
Security Dealer Fees	23,209,747	24,065,463	855,716	3.7
Surcharge on Vehicle Rentals	2,348,133	163,707	(2,184,426)	(93.0)
Tobacco Tax	17,044,966	17,714,982	670,016	3.9
Uncashed Checks	0	3,823,471	3,823,471	---
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Workers' Comp. Insurance Tax	4,891,939	5,845,763	953,824	19.5
Other Source Revenues	8,483,772	8,723,512	239,740	2.8
<b>Gross General Fund Revenue</b>	<b>\$5,620,652,785</b>	<b>\$5,998,260,744</b>	<b>\$377,607,959</b>	<b>6.7</b>

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. 2/15/18 BEA Revenue Estimate of \$8,534.4 Million in FY 2017-18 1/

	JULY - MARCH FY 2017-18			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
<b>Total General Fund Revenue</b>	<b>5,997.8</b>	<b>5,908.3</b>	<b>89.5</b>	<b>4.6</b>	<b>6.7</b>
Sales Tax	1,952.9	1,948.1	4.8	5.0	5.3
Individual Income Tax	3,253.8	3,135.1	118.6	4.6	7.2
Corporate Income Tax	159.5	220.0	(60.5)	7.5	19.1
Other Revenue Sources	631.7	605.1	26.6	2.3	5.8
<b>Select Tax Revenues, Sub-Total</b>	<b>528.0</b>	<b>518.2</b>	<b>9.8</b>	<b>3.8</b>	<b>5.7</b>
Admissions Tax - Total	14.3	13.9	0.4	(4.2)	(2.8)
Alcoholic Liquors Tax	51.5	50.4	1.1	4.7	7.0
Bank Tax	23.0	22.7	0.3	(40.9)	(40.2)
Beer and Wine Tax	69.5	73.8	(4.3)	4.8	(1.3)
Corporation License Tax	103.1	85.9	17.2	36.4	80.8
Documentary Tax	48.6	42.3	6.3	31.4	51.0
Earnings on Investments	24.3	15.2	9.0	(22.1)	(20.9)
Insurance Tax	176.1	190.0	(13.9)	1.8	(7.9)
Tobacco Tax	17.7	17.7	0.0	3.9	3.9

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

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