



JULY - AUGUST, FY 2023-24

# SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS MONTHLY REVENUE MONITOR

FISCAL YEAR 2023-24  
AUGUST



Table of Contents

|   | Page |  | Page |
|---|------|--|------|
| Summary of General Fund Revenues.....           | 1    | General Fund Forecast.....                 | 18   |
| Total General Fund Revenue.....                 | 2    |  |      |
| Total Sales and Use Tax.....                    | 3    | Other Funds                                |      |
| Total Individual Income Tax.....                | 4    | Education Improvement Act (EIA).....       | 19   |
| Individual Withholdings.....                    | 5    | Homestead Exemption Fund.....              | 20   |
| Individual Non-Withholdings.....                | 6    | Education Lottery Fund.....                | 21   |
| Individual Refunds.....                         | 7    | Accommodations Tax.....                    | 22   |
| Total Corporation Income Tax.....               | 8    | Cigarette Tax Surcharge.....               | 23   |
| Total Insurance Tax.....                        | 9    | Total Motor Fuel User Fees (UF).....       | 24   |
| Admissions Tax.....                             | 10   | Total Gasoline User Fees.....              | 25   |
| Alcoholic Liquor Tax.....                       | 11   | Total Special Fuel (Diesel) User Fees..... | 26   |
| Bank Tax.....                                   | 12   |  |      |
| Beer and Wine Tax.....                          | 13   |  |      |
| Corporation License Tax.....                    | 14   |  |      |
| Documentary Stamp Tax (Deed Recording Fee)..... | 15   |  |      |
| Earnings on Investments.....                    | 16   |  |      |
| Residual Revenue.....                           | 17   |  |      |



REVENUES V. BEA MONTHLY ESTIMATES

JULY - AUGUST 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> |
| <b>Total General Fund Revenue</b>     | <b>1,623.4</b>         | <b>1,456.9</b>           | <b>166.6</b>                 | <b>(14.7%)</b>              | <b>(4.9%)</b>             | <b>(4.9%)</b>                   |
| <b>Sales Tax</b>                      | 416.6                  | 384.6                    | 32.0                         | (3.5%)                      | 4.5%                      | (3.3%)                          |
| <b>Individual Income Tax</b>          | 1,046.6                | 949.0                    | 97.6                         | (18.4%)                     | (10.0%)                   | 1.2%                            |
| <b>Withholdings</b>                   | 1,066.8                | 984.1                    | 82.7                         | (15.2%)                     | (8.1%)                    | (10.5%)                         |
| <b>Nonwithholdings</b>                | 94.2                   | 119.0                    | (24.8)                       | 4.4%                        | (17.3%)                   | (0.2%)                          |
| <b>Refunds</b>                        | 114.4                  | 154.2                    | (39.7)                       | 37.7%                       | 2.3%                      | (28.1%)                         |
| <b>Corporate Income Tax</b>           | 53.4                   | 32.3                     | 21.1                         | (45.4%)                     | (9.7%)                    | (38.0%)                         |
| <b>Insurance Tax</b>                  | 8.3                    | 9.9                      | (1.7)                        | 203.1%                      | 152.5%                    | (3.8%)                          |
| <b>Other Revenue Items, Sub-Total</b> | 98.7                   | 81.1                     | 17.6                         | (3.0%)                      | 18.0%                     | (5.2%)                          |
| <b>Admissions Tax</b>                 | (6.2)                  | (5.7)                    | (0.6)                        | N/A                         | N/A                       | (14.7%)                         |
| <b>Alcoholic Liquors Tax</b>          | 10.7                   | 10.1                     | 0.6                          | (4.9%)                      | 0.5%                      | (6.7%)                          |
| <b>Bank Tax</b>                       | 2.1                    | (0.2)                    | 2.3                          | (204.7%)                    | 1300.2%                   | (33.5%)                         |
| <b>Beer and Wine Tax</b>              | 10.2                   | 10.9                     | (0.7)                        | 4.2%                        | (2.1%)                    | 3.8%                            |
| <b>Corporation License Fees</b>       | 13.0                   | 10.8                     | 2.2                          | 1.7%                        | 22.9%                     | 1.7%                            |
| <b>Deed Recording (Doc. Stamp)</b>    | 9.7                    | 10.9                     | (1.2)                        | 0.8%                        | (10.3%)                   | (4.2%)                          |
| <b>Earnings on Investments</b>        | 37.2                   | 28.8                     | 8.4                          | 11.8%                       | 44.2%                     | (0.3%)                          |
| <b>Residual Revenue</b>               | 22.0                   | 15.4                     | 6.5                          | (30.1%)                     | (0.5%)                    | (4.7%)                          |

Based on BEA Forecast as of September 21, 2023

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<br>(\$ in Millions) |          |          |          |          | Estimate | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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    | 524.3    | 84.6                                       | 84.6       | (0.2%)                                  | (0.2%)     |
| August      | 780.4                      | 833.1    | 1,010.5  | 1,097.5  | 1,014.5  | 932.5    | 81.9                                       | 166.6      | (7.6%)                                  | (4.9%)     |
| September   | 1,064.5                    | 1,093.7  | 1,295.3  | 1,526.7  |          | 1,222.7  |  |            |   |            |
| October     | 812.9                      | 864.5    | 996.0    | 1,112.8  |          | 893.4    |  |            |   |            |
| November    | 768.5                      | 830.9    | 993.8    | 1,109.9  |          | 971.0    |  |            |   |            |
| December    | 1,053.7                    | 1,110.7  | 1,352.1  | 1,388.1  |          | 1,198.9  |  |            |   |            |
| January     | 1,002.9                    | 1,094.4  | 1,309.4  | 1,318.1  |          | 1,204.3  |  |            |   |            |
| February    | 196.7                      | 762.4    | 507.8    | 303.3    |          | 507.7    |  |            |   |            |
| March       | 580.3                      | 307.1    | 904.7    | 756.3    |          | 901.7    |  |            |   |            |
| April       | 532.8                      | 1,060.5  | 1,658.3  | 1,132.1  |          | 1,273.1  |  |            |   |            |
| May         | 654.8                      | 990.8    | 1,129.0  | 904.9    |          | 1,009.1  |  |            |   |            |
| June        | 1,018.1                    | 1,268.6  | 1,466.5  | 1,363.0  |          | 1,353.3  |  |            |   |            |
| Mth13 Close | 825.6                      | 431.4    | 460.8    | 471.2    |          | 466.7    |  |            |   |            |
| Fiscal Year | 9,793.5                    | 11,089.1 | 13,654.4 | 13,094.2 | 1,623.4  | 12,458.7 |  |            |   |            |
| Growth Rate | 4.2%                       | 13.2%    | 23.1%    | (4.1%)   |          | (4.9%)   |  |            |   |            |

Forecast as of September 21, 2023, with legislative adjustments



### Sales and Use Tax

| Month              | Actual<br>(\$ in Millions) |                |                |                |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 384.6          | 32.0                                       | 32.0       | 4.5%                                    | 4.5%       |
| September          | 284.6                      | 293.6          | 351.5          | 390.4          |              | 376.4          |  |            |   |            |
| October            | 268.6                      | 295.5          | 347.8          | 377.0          |              | 361.7          |  |            |   |            |
| November           | 269.1                      | 302.9          | 340.9          | 381.2          |              | 367.1          |  |            |   |            |
| December           | 272.2                      | 287.9          | 352.6          | 374.8          |              | 363.3          |  |            |   |            |
| January            | 318.0                      | 339.0          | 407.3          | 427.4          |              | 418.3          |  |            |   |            |
| February           | 245.9                      | 282.5          | 310.4          | 345.1          |              | 329.4          |  |            |   |            |
| March              | 240.1                      | 274.4          | 317.9          | 338.4          |              | 329.0          |  |            |   |            |
| April              | 207.5                      | 358.3          | 400.3          | 415.1          |              | 369.9          |  |            |   |            |
| May                | 238.0                      | 350.0          | 389.2          | 401.6          |              | 379.6          |  |            |   |            |
| June               | 331.5                      | 355.4          | 383.8          | 388.9          |              | 404.9          |  |            |   |            |
| Mth13 Close        | 317.9                      | 381.5          | 411.6          | 421.5          |              | 420.4          |  |            |   |            |
| <b>Total</b>       | <b>3,286.9</b>             | <b>3,825.9</b> | <b>4,402.0</b> | <b>4,660.1</b> | <b>416.6</b> | <b>4,504.6</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>3.2%</b>                | <b>16.4%</b>   | <b>15.1%</b>   | <b>5.9%</b>    |              | <b>(3.3%)</b>  |  |            |   |            |

Forecast as of September 21, 2023

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<br>(\$ in Millions) |                |                |                |                | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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          | 477.3          | 54.6                                       | 54.6       | (3.9%)                                  | (3.9%)     |
| August             | 438.4                      | 467.1          | 545.3          | 609.3          | 514.6          | 471.6          | 43.0                                       | 97.6       | (15.5%)                                 | (10.0%)    |
| September          | 552.0                      | 565.7          | 645.5          | 706.9          |                | 554.4          |  |            |   |            |
| October            | 464.0                      | 479.3          | 555.7          | 620.5          |                | 427.4          |  |            |   |            |
| November           | 448.9                      | 495.0          | 591.2          | 638.8          |                | 522.4          |  |            |   |            |
| December           | 559.7                      | 580.5          | 670.1          | 656.2          |                | 549.9          |  |            |   |            |
| January            | 603.3                      | 673.0          | 781.6          | 764.7          |                | 697.4          |  |            |   |            |
| February           | (103.9)                    | 420.8          | 129.3          | (126.1)        |                | 111.2          |  |            |   |            |
| March              | 106.6                      | (217.4)        | 232.1          | 45.8           |                | 251.6          |  |            |   |            |
| April              | 238.5                      | 420.8          | 847.9          | 294.7          |                | 590.0          |  |            |   |            |
| May                | 373.7                      | 557.8          | 632.2          | 411.5          |                | 547.2          |  |            |   |            |
| June               | 517.1                      | 585.7          | 677.6          | 582.1          |                | 626.2          |  |            |   |            |
| Mth13 Close        | 362.9                      | (0.4)          | 0.0            | 0.0            |                | 0.0            |  |            |   |            |
| <b>Total</b>       | <b>5,019.4</b>             | <b>5,421.3</b> | <b>6,827.6</b> | <b>5,758.2</b> | <b>1,046.6</b> | <b>5,826.5</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>6.5%</b>                | <b>8.0%</b>    | <b>25.9%</b>   | <b>(15.7%)</b> |                | <b>1.2%</b>    |  |            |   |            |

Forecast as of September 21, 2023



### Individual Withholdings

| Month              | Actual<br>(\$ in Millions) |                |                |                |                | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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          | 490.7          | 55.6                                       | 55.6       | (1.6%)                                  | (1.6%)     |
| August             | 432.3                      | 467.0          | 537.5          | 605.8          | 520.5          | 493.4          | 27.1                                       | 82.7       | (14.1%)                                 | (8.1%)     |
| September          | 445.9                      | 459.3          | 504.2          | 555.6          |                | 463.2          |  |            |   |            |
| October            | 472.3                      | 469.5          | 539.6          | 623.2          |                | 523.5          |  |            |   |            |
| November           | 461.2                      | 507.2          | 595.3          | 601.8          |                | 499.7          |  |            |   |            |
| December           | 527.4                      | 532.7          | 656.8          | 650.3          |                | 550.8          |  |            |   |            |
| January            | 488.6                      | 523.1          | 597.3          | 607.5          |                | 546.2          |  |            |   |            |
| February           | 466.1                      | 503.5          | 565.4          | 531.7          |                | 504.3          |  |            |   |            |
| March              | 503.9                      | 577.7          | 634.5          | 603.7          |                | 571.9          |  |            |   |            |
| April              | 447.9                      | 502.1          | 569.4          | 514.6          |                | 512.6          |  |            |   |            |
| May                | 435.2                      | 494.0          | 597.5          | 537.5          |                | 522.6          |  |            |   |            |
| June               | 500.4                      | 524.8          | 554.0          | 516.3          |                | 501.2          |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.0            | 0.0            | 0.0            |                | 0.0            |  |            |   |            |
| <b>Total</b>       | <b>5,647.1</b>             | <b>6,041.2</b> | <b>6,864.8</b> | <b>6,903.1</b> | <b>1,066.8</b> | <b>6,180.1</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>4.0%</b>                | <b>7.0%</b>    | <b>13.6%</b>   | <b>0.6%</b>    |                | <b>(10.5%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Individual Non-Withholdings

| Month              | Actual<br>(\$ in Millions) |                |                |                |             | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 58.6           | (16.2)                                     | (16.2)     | (16.4%)                                 | (16.4%)    |
| August             | 39.2                       | 104.8          | 47.5           | 63.2           | 51.8        | 60.4           | (8.6)                                      | (24.8)     | (18.1%)                                 | (17.3%)    |
| September          | 142.1                      | 153.6          | 181.0          | 200.2          |             | 158.4          |  |            |   |            |
| October            | 88.8                       | 97.7           | 115.3          | 139.8          |             | 100.2          |  |            |   |            |
| November           | 90.4                       | 32.3           | 42.6           | 60.8           |             | 55.5           |  |            |   |            |
| December           | 55.2                       | 70.0           | 39.6           | 82.3           |             | 104.3          |  |            |   |            |
| January            | 144.6                      | 174.5          | 219.9          | 176.6          |             | 163.0          |  |            |   |            |
| February           | 14.2                       | 18.0           | 26.8           | 28.3           |             | 25.5           |  |            |   |            |
| March              | 48.5                       | 70.1           | 87.0           | 106.8          |             | 85.2           |  |            |   |            |
| April              | 92.7                       | 264.7          | 862.8          | 562.8          |             | 555.0          |  |            |   |            |
| May                | 57.5                       | 399.0          | 181.1          | 79.4           |             | 150.0          |  |            |   |            |
| June               | 96.7                       | 169.4          | 186.0          | 137.4          |             | 168.6          |  |            |   |            |
| Mth13 Close        | 362.9                      | (0.4)          | 0.0            | 0.0            |             | 0.0            |  |            |   |            |
| <b>Total</b>       | <b>1,278.1</b>             | <b>1,594.9</b> | <b>2,051.9</b> | <b>1,688.4</b> | <b>94.2</b> | <b>1,684.8</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>4.8%</b>                | <b>24.8%</b>   | <b>28.7%</b>   | <b>(17.7%)</b> |             | <b>(0.2%)</b>  |  |            |   |            |

Forecast as of September 21, 2023

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<br>(\$ in Millions) |                |                |                |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 72.0           | (15.2)                                     | (15.2)     | 8.6%                                    | 8.6%       |
| August             | 33.1                       | 104.7          | 39.6           | 59.7           | 57.7         | 82.2           | (24.5)                                     | (39.7)     | (3.3%)                                  | 2.3%       |
| September          | 36.0                       | 47.2           | 39.8           | 48.8           |              | 67.2           |  |            |   |            |
| October            | 97.2                       | 87.9           | 99.3           | 142.5          |              | 196.3          |  |            |   |            |
| November           | 102.7                      | 44.4           | 46.6           | 23.8           |              | 32.8           |  |            |   |            |
| December           | 22.9                       | 22.3           | 26.3           | 76.3           |              | 105.1          |  |            |   |            |
| January            | 30.0                       | 24.6           | 35.5           | 19.4           |              | 11.8           |  |            |   |            |
| February           | 584.1                      | 100.7          | 462.9          | 686.2          |              | 418.7          |  |            |   |            |
| March              | 445.7                      | 865.2          | 489.4          | 664.7          |              | 405.6          |  |            |   |            |
| April              | 302.2                      | 346.0          | 584.3          | 782.7          |              | 477.6          |  |            |   |            |
| May                | 118.9                      | 335.2          | 146.4          | 205.4          |              | 125.3          |  |            |   |            |
| June               | 80.1                       | 108.5          | 62.4           | 71.5           |              | 43.6           |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.0            | 0.0            | 0.0            |              | 0.0            |  |            |   |            |
| <b>Total</b>       | <b>1,905.8</b>             | <b>2,214.8</b> | <b>2,089.1</b> | <b>2,833.3</b> | <b>114.4</b> | <b>2,038.3</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>(1.5%)</b>              | <b>16.2%</b>   | <b>(5.7%)</b>  | <b>35.6%</b>   |              | <b>(28.1%)</b> |  |            |   |            |

Forecast as of September 21, 2023

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<br>(\$ in Millions) |              |                |                |             | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 23.0           | 18.3                                       | 18.3       | 22.5%                                   | 22.5%      |
| August             | 5.4                        | 7.5          | 10.6           | 25.4           | 12.1        | 9.3            | 2.8  | 21.1       | (52.3%)                                 | (9.7%)     |
| September          | 103.7                      | 87.9         | 157.6          | 225.7          |             | 129.8          |  |            |   |            |
| October            | (35.7)                     | (13.7)       | (12.4)         | (3.9)          |             | (11.4)         |  |            |   |            |
| November           | (31.1)                     | (47.3)       | (21.2)         | (12.2)         |             | (13.5)         |  |            |   |            |
| December           | 74.6                       | 101.5        | 135.2          | 173.6          |             | 97.7           |  |            |   |            |
| January            | 19.5                       | 12.1         | 47.0           | 53.3           |             | 22.1           |  |            |   |            |
| February           | 8.3                        | 7.1          | 11.3           | 8.9            |             | 2.4            |  |            |   |            |
| March              | 86.5                       | 120.2        | 207.4          | 195.6          |             | 141.2          |  |            |   |            |
| April              | 28.4                       | 204.9        | 322.7          | 329.6          |             | 228.3          |  |            |   |            |
| May                | 8.7                        | 26.3         | 48.7           | 23.2           |             | 17.7           |  |            |   |            |
| June               | 35.7                       | 123.8        | 186.0          | 209.3          |             | 135.6          |  |            |   |            |
| Mth13 Close        | 102.8                      | (0.0)        | 0.0            | 0.0            |             | 0.0            |  |            |   |            |
| <b>Total</b>       | <b>423.1</b>               | <b>669.2</b> | <b>1,129.4</b> | <b>1,262.2</b> | <b>53.4</b> | <b>782.1</b>   |  |            |   |            |
| <b>Growth Rate</b> | <b>(14.4%)</b>             | <b>58.2%</b> | <b>68.8%</b>   | <b>11.8%</b>   |             | <b>(38.0%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Total Insurance Tax

| Month              | Actual<br>(\$ in Millions) |              |               |              |            | Estimate      | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 4.7           | (0.6)                                      | (0.6)      | 199.6%                                  | 199.6%     |
| August             | 3.0                        | 1.8          | 3.9           | 1.9          | 4.1        | 5.2           | (1.0)                                      | (1.7)      | 118.4%                                  | 152.5%     |
| September          | 55.0                       | 90.0         | 64.2          | 109.6        |            | 75.8          |  |            |   |            |
| October            | 2.0                        | 5.5          | 2.4           | 7.5          |            | 3.3           |  |            |   |            |
| November           | 1.4                        | 1.9          | 2.1           | 2.1          |            | 2.8           |  |            |   |            |
| December           | 51.1                       | 55.3         | 62.0          | 65.1         |            | 70.0          |  |            |   |            |
| January            | 1.2                        | 1.2          | 1.5           | 1.3          |            | 2.0           |  |            |   |            |
| February           | 2.8                        | 2.7          | 2.8           | 2.5          |            | 3.2           |  |            |   |            |
| March              | 66.2                       | 68.4         | 74.1          | 94.5         |            | 102.8         |  |            |   |            |
| April              | 1.2                        | 1.5          | 1.7           | 1.3          |            | 2.1           |  |            |   |            |
| May                | 1.0                        | 1.4          | 2.0           | 1.6          |            | 2.4           |  |            |   |            |
| June               | 53.6                       | 62.6         | 63.1          | 77.4         |            | 78.2          |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.0          | 0.0           | 0.0          |            | 0.0           |  |            |   |            |
| <b>Total</b>       | <b>241.5</b>               | <b>293.2</b> | <b>283.5</b>  | <b>366.2</b> | <b>8.3</b> | <b>352.4</b>  |  |            |   |            |
| <b>Growth Rate</b> | <b>(5.7%)</b>              | <b>21.4%</b> | <b>(3.3%)</b> | <b>29.2%</b> |            | <b>(3.8%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Admissions Tax

| Month              | Actual<br>(\$ in Millions) |              |              |               |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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           |              | 4.4            |  |            |   |            |
| October            | 3.4                        | 2.6          | 4.2          | 4.4           |              | 3.7            |  |            |   |            |
| November           | 3.2                        | 2.7          | 4.4          | 4.8           |              | 3.8            |  |            |   |            |
| December           | 3.6                        | 2.5          | 3.9          | 4.0           |              | 3.3            |  |            |   |            |
| January            | 3.1                        | 1.9          | 3.7          | 3.5           |              | 3.1            |  |            |   |            |
| February           | 2.3                        | 1.9          | 2.7          | 3.1           |              | 2.6            |  |            |   |            |
| March              | 2.3                        | 1.7          | 3.0          | 3.6           |              | 2.9            |  |            |   |            |
| April              | 1.6                        | 3.0          | 4.2          | 4.5           |              | 4.3            |  |            |   |            |
| May                | 1.4                        | 4.1          | 6.6          | 7.2           |              | 6.0            |  |            |   |            |
| June Prelim.       | 2.2                        | 4.3          | 5.3          | 5.4           |              | 4.7            |  |            |   |            |
| Mth13 Close        | 2.7                        | 5.4          | 6.2          | 6.6           |              | 5.7            |  |            |   |            |
| <b>Total</b>       | <b>24.9</b>                | <b>29.5</b>  | <b>45.7</b>  | <b>45.4</b>   | <b>(6.2)</b> | <b>38.7</b>    |  |            |   |            |
| <b>Growth Rate</b> | <b>(23.7%)</b>             | <b>18.8%</b> | <b>54.9%</b> | <b>(0.8%)</b> |              | <b>(14.7%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Alcoholic Liquors Tax

| Month              | Actual<br>(\$ in Millions) |              |              |              |             | Estimate      | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 0.4           | (0.3)                                      | (0.3)      | (73.0%)                                 | (73.0%)    |
| August             | 8.0                        | 8.6          | 10.2         | 10.0         | 10.5        | 9.7           | 0.8  | 0.6        | 5.1%                                    | 0.5%       |
| September          | 6.4                        | 6.5          | 8.3          | 9.0          |             | 8.3           |  |            |   |            |
| October            | 6.6                        | 8.4          | 9.2          | 10.3         |             | 8.6           |  |            |   |            |
| November           | 8.6                        | 8.4          | 9.5          | 10.2         |             | 9.7           |  |            |   |            |
| December           | 6.6                        | 6.6          | 7.3          | 7.4          |             | 7.4           |  |            |   |            |
| January            | 7.7                        | 8.9          | 11.0         | 11.3         |             | 9.9           |  |            |   |            |
| February           | 7.2                        | 6.6          | 7.7          | 7.5          |             | 7.6           |  |            |   |            |
| March              | 4.4                        | 6.3          | 7.6          | 7.3          |             | 7.3           |  |            |   |            |
| April              | 0.6                        | 10.5         | 10.8         | 11.4         |             | 10.4          |  |            |   |            |
| May                | 1.0                        | 10.4         | 10.4         | 11.3         |             | 10.2          |  |            |   |            |
| June               | 17.6                       | 9.4          | 9.1          | 10.0         |             | 9.9           |  |            |   |            |
| Mth13 Close        | 8.4                        | 10.7         | 11.2         | 11.6         |             | 10.6          |  |            |   |            |
| <b>Total</b>       | <b>81.1</b>                | <b>101.6</b> | <b>112.5</b> | <b>118.1</b> | <b>10.7</b> | <b>110.1</b>  |  |            |   |            |
| <b>Growth Rate</b> | <b>(3.3%)</b>              | <b>25.3%</b> | <b>10.7%</b> | <b>5.0%</b>  |             | <b>(6.7%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Bank Tax

| Month              | Actual<br>(\$ in Millions) |               |             |              |            | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 0.6            | 3.0  | 3.0        | 65.8%                                   | 65.8%      |
| August             | 0.9                        | (0.6)         | 0.1         | (2.0)        | (1.5)      | (0.8)          | (0.7)                                      | 2.3        | N/A                                     | 1300.2%    |
| September          | 9.8                        | 3.8           | 14.7        | 12.8         |            | 9.6            |  |            |   |            |
| October            | 0.8                        | 2.6           | 1.8         | 2.2          |            | 1.5            |  |            |   |            |
| November           | 7.6                        | (5.5)         | (2.0)       | 0.8          |            | (2.1)          |  |            |   |            |
| December           | 11.6                       | 6.1           | 10.5        | 14.1         |            | 9.4            |  |            |   |            |
| January            | 3.5                        | (1.0)         | 1.0         | 0.7          |            | 0.0            |  |            |   |            |
| February           | 0.1                        | 4.6           | 0.3         | 8.3          |            | 1.3            |  |            |   |            |
| March              | 18.8                       | 1.7           | 12.5        | 19.1         |            | 10.2           |  |            |   |            |
| April              | 9.2                        | 15.1          | 23.3        | 19.4         |            | 17.0           |  |            |   |            |
| May                | (1.9)                      | 1.1           | 1.3         | (0.8)        |            | 0.5            |  |            |   |            |
| June               | 3.8                        | 39.7          | 9.5         | 18.3         |            | 15.9           |  |            |   |            |
| Mth13 Close        | 4.5                        | 0.0           | 0.0         | 0.0          |            | 0.0            |  |            |   |            |
| <b>Total</b>       | <b>73.5</b>                | <b>69.8</b>   | <b>72.4</b> | <b>95.0</b>  | <b>2.1</b> | <b>63.2</b>    |  |            |   |            |
| <b>Growth Rate</b> | <b>6.8%</b>                | <b>(5.0%)</b> | <b>3.6%</b> | <b>31.3%</b> |            | <b>(33.5%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Beer and Wine Tax

| Month              | Actual<br>(\$ in Millions) |              |              |               |             | Estimate     | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 10.5         | (0.8)                                      | (0.7)      | (0.4%)                                  | (2.1%)     |
| September          | 9.9                        | 9.5          | 9.8          | 10.4          |             | 10.5         |  |            |   |            |
| October            | 9.1                        | 9.9          | 10.3         | 10.1          |             | 9.9          |  |            |   |            |
| November           | 9.7                        | 10.1         | 9.9          | 9.6           |             | 9.6          |  |            |   |            |
| December           | 8.2                        | 8.8          | 9.1          | 8.2           |             | 9.1          |  |            |   |            |
| January            | 9.3                        | 9.9          | 10.3         | 9.2           |             | 9.7          |  |            |   |            |
| February           | 8.7                        | 8.0          | 8.1          | 7.7           |             | 8.3          |  |            |   |            |
| March              | 7.5                        | 7.5          | 7.9          | 7.6           |             | 8.0          |  |            |   |            |
| April              | 6.8                        | 10.0         | 9.9          | 10.1          |             | 9.6          |  |            |   |            |
| May                | 7.8                        | 10.8         | 9.8          | 9.6           |             | 10.5         |  |            |   |            |
| June               | 14.5                       | 10.5         | 10.4         | 10.3          |             | 11.0         |  |            |   |            |
| Mth13 Close        | 10.0                       | 10.5         | 10.4         | 10.1          |             | 10.6         |  |            |   |            |
| <b>Total</b>       | <b>112.4</b>               | <b>116.9</b> | <b>116.9</b> | <b>113.4</b>  | <b>10.2</b> | <b>117.6</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>1.8%</b>                | <b>4.0%</b>  | <b>0.1%</b>  | <b>(3.1%)</b> |             | <b>3.8%</b>  |  |            |   |            |

Forecast as of September 21, 2023



### Corporation License Fees

| Month              | Actual<br>(\$ in Millions) |              |              |              |             | Estimate     | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 6.3          | (0.6)                                      | (0.6)      | (8.6%)                                  | (8.6%)     |
| August             | 1.7                        | 5.0          | 2.3          | 4.4          | 7.4         | 4.5          | 2.9  | 2.2        | 67.1%                                   | 22.9%      |
| September          | 4.0                        | 6.5          | 6.8          | 9.5          |             | 9.7          |  |            |   |            |
| October            | 62.6                       | 42.6         | 48.4         | 50.8         |             | 51.7         |  |            |   |            |
| November           | 27.4                       | 40.0         | 27.1         | 38.4         |             | 39.1         |  |            |   |            |
| December           | 9.0                        | 8.3          | 40.9         | 23.0         |             | 23.4         |  |            |   |            |
| January            | 4.7                        | 16.7         | 5.0          | 9.7          |             | 9.9          |  |            |   |            |
| February           | 2.6                        | 3.7          | 3.1          | 5.4          |             | 5.4          |  |            |   |            |
| March              | 5.4                        | 8.0          | 9.8          | 9.1          |             | 9.3          |  |            |   |            |
| April              | 3.8                        | 7.2          | 8.5          | 7.6          |             | 7.7          |  |            |   |            |
| May                | 1.9                        | 2.9          | 2.6          | 1.1          |             | 1.1          |  |            |   |            |
| June               | 2.9                        | 3.6          | 3.6          | 5.1          |             | 5.2          |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.0          | 0.0          | 0.0          |             | 0.0          |  |            |   |            |
| <b>Total</b>       | <b>130.9</b>               | <b>148.1</b> | <b>163.1</b> | <b>170.1</b> | <b>13.0</b> | <b>173.1</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>16.8%</b>               | <b>13.2%</b> | <b>10.1%</b> | <b>4.3%</b>  |             | <b>1.7%</b>  |  |            |   |            |

Forecast as of September 21, 2023





### Deed Recording Fees (Documentary Stamp)

| Month              | Actual<br>(\$ in Millions) |              |              |                |            | Estimate      | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 10.9          | (1.2)                                      | (1.2)      | (10.3%)                                 | (10.3%)    |
| September          | 7.2                        | 9.0          | 12.5         | 14.1           |            | 13.1          |  |            |   |            |
| October            | 6.8                        | 9.5          | 12.9         | 11.0           |            | 10.0          |  |            |   |            |
| November           | 7.7                        | 9.6          | 13.7         | 10.8           |            | 10.3          |  |            |   |            |
| December           | 6.4                        | 8.8          | 13.3         | 9.0            |            | 8.7           |  |            |   |            |
| January            | 6.6                        | 10.9         | 16.7         | 8.5            |            | 9.1           |  |            |   |            |
| February           | 7.4                        | 8.5          | 11.2         | 9.1            |            | 7.9           |  |            |   |            |
| March              | 5.8                        | 7.1          | 9.8          | 6.6            |            | 6.6           |  |            |   |            |
| April              | 7.2                        | 11.0         | 13.8         | 11.1           |            | 9.9           |  |            |   |            |
| May                | 5.6                        | 10.0         | 12.7         | 8.9            |            | 9.1           |  |            |   |            |
| June               | 5.6                        | 12.1         | 13.2         | 11.1           |            | 10.7          |  |            |   |            |
| Mth13 Close        | 7.5                        | 14.1         | 14.6         | 12.2           |            | 11.7          |  |            |   |            |
| <b>Total</b>       | <b>81.8</b>                | <b>118.9</b> | <b>156.9</b> | <b>123.2</b>   | <b>9.7</b> | <b>118.0</b>  |  |            |   |            |
| <b>Growth Rate</b> | <b>1.7%</b>                | <b>45.4%</b> | <b>31.9%</b> | <b>(21.4%)</b> |            | <b>(4.2%)</b> |  |            |   |            |

Forecast as of September 21, 2023



### Earned on Investments

| Month              | Actual<br>(\$ in Millions) |                |               |               |             | Estimate      | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 10.4          | 8.9  | 8.9        | 75.9%                                   | 75.9%      |
| August             | 8.2                        | 7.9            | 10.4          | 14.8          | 17.9        | 18.4          | (0.5)                                      | 8.4        | 20.9%                                   | 44.2%      |
| September          | 12.4                       | 5.5            | 8.3           | 19.3          |             | 18.4          |  |            |   |            |
| October            | 6.1                        | 5.5            | 5.0           | 16.0          |             | 14.8          |  |            |   |            |
| November           | 8.5                        | 4.1            | 4.5           | 13.4          |             | 12.3          |  |            |   |            |
| December           | 14.4                       | 6.4            | 4.5           | 7.6           |             | 10.3          |  |            |   |            |
| January            | 6.9                        | 3.2            | 3.8           | 11.1          |             | 10.1          |  |            |   |            |
| February           | 6.1                        | 6.0            | 10.7          | 15.2          |             | 17.7          |  |            |   |            |
| March              | 19.7                       | 12.0           | 4.7           | 15.6          |             | 18.0          |  |            |   |            |
| April              | 20.8                       | 5.6            | 4.0           | 16.0          |             | 14.3          |  |            |   |            |
| May                | 7.3                        | 4.6            | 4.2           | 18.2          |             | 15.1          |  |            |   |            |
| June               | 7.9                        | 8.4            | 5.5           | 22.2          |             | 20.1          |  |            |   |            |
| Mth13 Close        | 1.1                        | 0.0            | 0.0           | 0.0           |             | 0.0           |  |            |   |            |
| <b>Total</b>       | <b>130.9</b>               | <b>72.6</b>    | <b>69.7</b>   | <b>180.5</b>  | <b>37.2</b> | <b>180.0</b>  |  |            |   |            |
| <b>Growth Rate</b> | <b>49.6%</b>               | <b>(44.5%)</b> | <b>(4.1%)</b> | <b>159.2%</b> |             | <b>(0.3%)</b> |  |            |   |            |

Forecast as of September 21, 2023

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



### Total Residual Revenue

| Month              | Actual<br>(\$ in Millions) |              |              |                |             | Estimate      | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 1.2           | 1.2  | 1.2        | 196.3%                                  | 196.3%     |
| August             | 7.3                        | 15.1         | 18.4         | 21.3           | 19.5        | 14.2          | 5.3  | 6.5        | (8.2%)                                  | (0.5%)     |
| September          | 15.7                       | 12.6         | 11.7         | 13.9           |             | 12.3          |  |            |   |            |
| October            | 18.7                       | 17.0         | 10.8         | 6.9            |             | 12.2          |  |            |   |            |
| November           | 7.4                        | 9.0          | 13.6         | 11.7           |             | 9.5           |  |            |   |            |
| December           | 36.4                       | 38.2         | 42.7         | 45.1           |             | 46.3          |  |            |   |            |
| January            | 19.3                       | 18.6         | 20.4         | 17.5           |             | 12.8          |  |            |   |            |
| February           | 9.3                        | 10.1         | 10.3         | 16.6           |             | 10.6          |  |            |   |            |
| March              | 16.9                       | 17.5         | 17.9         | 13.0           |             | 14.9          |  |            |   |            |
| April              | 7.3                        | 12.6         | 11.3         | 11.3           |             | 9.7           |  |            |   |            |
| May                | 10.4                       | 11.5         | 9.2          | 11.6           |             | 9.8           |  |            |   |            |
| June               | 25.8                       | 52.9         | 99.4         | 22.8           |             | 31.0          |  |            |   |            |
| Mth13 Close        | 7.9                        | 9.5          | 6.8          | 9.2            |             | 7.6           |  |            |   |            |
| <b>Total</b>       | <b>187.3</b>               | <b>222.0</b> | <b>274.9</b> | <b>201.7</b>   | <b>22.0</b> | <b>192.3</b>  |  |            |   |            |
| <b>Growth Rate</b> | <b>7.4%</b>                | <b>18.5%</b> | <b>23.8%</b> | <b>(26.6%)</b> |             | <b>(4.7%)</b> |  |            |   |            |

Forecast as of September 21, 2023

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.



**FY 2023-24**  
**BEA Forecast as of September 21, 2023**

| (\$ in Millions)                      | <u>Final</u><br><u>FY 2022-23</u> | <u>Estimate</u><br><u>FY 2023-24</u> | <u>Estimated</u><br><u>\$ Change</u> | <u>Estimated</u><br><u>% Change</u> |
|---------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>Total General Fund Revenue</b>     | <b>13,094.2</b>                   | <b>12,458.7</b>                      | <b>(635.5)</b>                       | <b>(4.9%)</b>                       |
| <b>Sales Tax</b>                      | 4,660.1                           | 4,504.6                              | (155.5)                              | (3.3%)                              |
| <b>Individual Income Tax</b>          | 5,758.2                           | 5,826.5                              | 68.3                                 | 1.2%                                |
| <b>Corporate Income Tax</b>           | 1,262.2                           | 782.1                                | (480.1)                              | (38.0%)                             |
| <b>Insurance Tax</b>                  | 366.2                             | 352.4                                | (13.9)                               | (3.8%)                              |
| <b>Other Revenue Items, Sub-Total</b> | 1,047.4                           | 993.1                                | (54.3)                               | (5.2%)                              |
| <b>Admissions Tax</b>                 | 45.4                              | 38.7                                 | (6.7)                                | (14.7%)                             |
| <b>Alcoholic Liquors Tax</b>          | 118.1                             | 110.1                                | (7.9)                                | (6.7%)                              |
| <b>Bank Tax</b>                       | 95.0                              | 63.2                                 | (31.8)                               | (33.5%)                             |
| <b>Beer and Wine Tax</b>              | 113.4                             | 117.6                                | 4.3                                  | 3.8%                                |
| <b>Corporation License Fees</b>       | 170.1                             | 173.1                                | 3.0                                  | 1.7%                                |
| <b>Deed Recording (Doc. Stamp)</b>    | 123.2                             | 118.0                                | (5.2)                                | (4.2%)                              |
| <b>Earnings on Investments</b>        | 180.5                             | 180.0                                | (0.5)                                | (0.3%)                              |
| <b>Residual Revenue</b>               | 201.7                             | 192.3                                | (9.5)                                | (4.7%)                              |
| <b>Other Funds Revenues</b>           |                                   |                                      |                                      |                                     |
| <b>Education Improvement Act</b>      | 1,222.9                           | 1,181.2                              | (41.7)                               | (3.4%)                              |
| <b>S.C. Education Lottery</b>         | 605.4                             | 534.1                                | (71.3)                               | (11.8%)                             |
| <b>Homestead Exemption Fund</b>       | 1,112.1                           | 1,064.9                              | (47.2)                               | (4.2%)                              |



# Other Funds Revenue



### Education Improvement Act (EIA) Sales Tax

| Month              | Actual<br>(\$ in Millions) |              |                |                |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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            | 2.1          | 0.2            | 1.9  | 1.9        | 419.5%                                  | 419.5%     |
| August             | 78.2                       | 80.6         | 96.3           | 103.6          | 106.6        | 98.2           | 8.4  | 10.3       | 2.9%                                    | 4.5%       |
| September          | 75.2                       | 77.1         | 91.6           | 102.2          |              | 97.0           |  |            |   |            |
| October            | 70.7                       | 77.2         | 90.5           | 97.6           |              | 94.0           |  |            |   |            |
| November           | 71.2                       | 73.0         | 88.6           | 100.0          |              | 95.3           |  |            |   |            |
| December           | 71.6                       | 81.4         | 91.5           | 98.0           |              | 94.6           |  |            |   |            |
| January            | 83.0                       | 87.8         | 94.6           | 111.0          |              | 104.8          |  |            |   |            |
| February           | 65.4                       | 70.3         | 87.5           | 90.6           |              | 87.7           |  |            |   |            |
| March              | 63.7                       | 73.0         | 86.3           | 91.4           |              | 89.0           |  |            |   |            |
| April              | 56.4                       | 96.3         | 104.2          | 109.7          |              | 105.9          |  |            |   |            |
| May                | 62.2                       | 92.1         | 100.9          | 105.9          |              | 104.5          |  |            |   |            |
| June               | 89.8                       | 97.3         | 103.9          | 107.1          |              | 107.6          |  |            |   |            |
| Mth13 Close        | 75.3                       | 90.7         | 103.0          | 105.4          |              | 102.4          |  |            |   |            |
| <b>Total</b>       | <b>863.0</b>               | <b>996.8</b> | <b>1,139.0</b> | <b>1,222.9</b> | <b>108.7</b> | <b>1,181.2</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>2.7%</b>                | <b>15.5%</b> | <b>14.3%</b>   | <b>7.4%</b>    |              | <b>(3.4%)</b>  |  |            |   |            |

Forecast as of September 21, 2023

Note: Includes interest earnings.



### Homestead Exemption Fund Sales Tax

| Month              | Actual<br>(\$ in Millions) |              |                |                |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 91.4           | 7.2  | 7.2        | 3.2%                                    | 3.2%       |
| August             | 68.7                       | 72.3         | 84.4           | 90.9           | 95.9         | 87.1           | 8.9  | 16.1       | 5.5%                                    | 4.3%       |
| September          | 66.6                       | 69.8         | 81.9           | 91.7           |              | 86.0           |  |            |   |            |
| October            | 64.4                       | 70.9         | 82.7           | 86.7           |              | 84.4           |  |            |   |            |
| November           | 64.5                       | 67.3         | 81.9           | 92.2           |              | 86.6           |  |            |   |            |
| December           | 66.2                       | 76.2         | 85.4           | 89.3           |              | 86.7           |  |            |   |            |
| January            | 77.8                       | 83.3         | 89.0           | 108.0          |              | 99.0           |  |            |   |            |
| February           | 59.6                       | 65.5         | 82.6           | 84.4           |              | 80.9           |  |            |   |            |
| March              | 58.4                       | 68.0         | 80.5           | 85.9           |              | 81.3           |  |            |   |            |
| April              | 50.1                       | 89.0         | 95.4           | 99.5           |              | 95.4           |  |            |   |            |
| May                | 58.8                       | 83.0         | 91.7           | 93.3           |              | 93.0           |  |            |   |            |
| June               | 80.4                       | 83.6         | 90.9           | 94.4           |              | 93.0           |  |            |   |            |
| <b>Total</b>       | <b>784.0</b>               | <b>903.6</b> | <b>1,033.3</b> | <b>1,112.1</b> | <b>194.6</b> | <b>1,064.9</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>3.7%</b>                | <b>15.2%</b> | <b>14.4%</b>   | <b>7.6%</b>    |              | <b>(4.2%)</b>  |  |            |   |            |

Forecast as of September 21, 2023



**S. C. Education Lottery Fund (SCEL)**

| Month              | Actual<br>(\$ in Millions) |              |               |              |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 54.6           | 16.5                                       | 16.5       | 7.8%                                    | 7.8%       |
| August             | 34.6                       | 42.8         | 44.7          | 49.0         | 61.6         | 43.6           | 17.9                                       | 34.4       | 25.8%                                   | 15.5%      |
| September          | 32.8                       | 57.7         | 52.8          | 39.4         |              | 39.6           |  |            |   |            |
| October            | 41.3                       | 43.2         | 39.2          | 59.7         |              | 46.2           |  |            |   |            |
| November           | 36.7                       | 40.3         | 45.3          | 54.3         |              | 41.5           |  |            |   |            |
| December           | 36.4                       | 57.6         | 49.2          | 50.8         |              | 44.4           |  |            |   |            |
| January            | 45.2                       | 53.9         | 42.7          | 47.9         |              | 45.5           |  |            |   |            |
| February           | 40.3                       | 42.1         | 43.8          | 42.0         |              | 41.7           |  |            |   |            |
| March              | 34.9                       | 71.2         | 58.1          | 59.3         |              | 51.7           |  |            |   |            |
| April              | 52.6                       | 53.2         | 44.6          | 45.7         |              | 44.1           |  |            |   |            |
| May                | 44.8                       | 49.8         | 45.0          | 58.2         |              | 47.8           |  |            |   |            |
| June               | 39.0                       | 38.0         | 40.1          | 33.3         |              | 33.2           |  |            |   |            |
| <b>Total</b>       | <b>492.8</b>               | <b>612.1</b> | <b>568.7</b>  | <b>605.4</b> | <b>132.7</b> | <b>534.1</b>   |  |            |   |            |
| <b>Growth Rate</b> | <b>1.1%</b>                | <b>24.2%</b> | <b>(7.1%)</b> | <b>6.5%</b>  |              | <b>(11.8%)</b> |  |            |   |            |

Forecast as of September 21, 2023

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<br>(\$ in Millions) |              |              |              |             | Estimate     | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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        | 15.0         | (0.2)                                      | (0.2)      | 2.9%                                    | 2.9%       |
| August             | 11.1                       | 9.3          | 16.6         | 17.4         | 17.4        | 18.0         | (0.6)                                      | (0.8)      | (0.0%)                                  | 1.3%       |
| September          | 9.2                        | 7.3          | 12.1         | 12.1         |             | 13.2         |  |            |   |            |
| October            | 5.6                        | 5.7          | 8.4          | 8.8          |             | 9.1          |  |            |   |            |
| November           | 6.0                        | 5.1          | 7.8          | 8.2          |             | 8.4          |  |            |   |            |
| December           | 4.2                        | 4.2          | 5.7          | 6.0          |             | 6.3          |  |            |   |            |
| January            | 3.8                        | 3.0          | 4.8          | 4.9          |             | 5.0          |  |            |   |            |
| February           | 3.5                        | 3.1          | 4.6          | 4.8          |             | 4.9          |  |            |   |            |
| March              | 3.7                        | 3.7          | 5.5          | 6.1          |             | 6.0          |  |            |   |            |
| April              | 1.5                        | 6.7          | 9.3          | 9.3          |             | 9.5          |  |            |   |            |
| May                | 2.0                        | 8.9          | 11.4         | 11.0         |             | 11.8         |  |            |   |            |
| June               | 5.1                        | 10.4         | 11.2         | 10.6         |             | 10.6         |  |            |   |            |
| <b>Total</b>       | <b>65.9</b>                | <b>75.7</b>  | <b>111.2</b> | <b>113.8</b> | <b>32.3</b> | <b>117.8</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>(12.5%)</b>             | <b>15.0%</b> | <b>46.8%</b> | <b>2.3%</b>  |             | <b>3.6%</b>  |  |            |   |            |

Forecast as of September 21, 2023

Note: Figures reflect gross collections including administrative portion.



### Cigarette Tax Surcharge

| Month              | Actual<br>(\$ in Millions) |               |               |               |             | Estimate     | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         | 8.2          | (0.4)                                      | (0.4)      | (8.1%)                                  | (8.1%)     |
| August             | 9.3                        | 9.7           | 11.2          | 10.7          | 9.1         | 10.8         | (1.7)                                      | (2.1)      | (14.8%)                                 | (11.9%)    |
| September          | 9.0                        | 9.3           | 8.2           | 9.4           |             | 8.0          |  |            |   |            |
| October            | 9.6                        | 11.1          | 10.1          | 7.8           |             | 9.7          |  |            |   |            |
| November           | 9.5                        | 8.7           | 10.2          | 7.4           |             | 9.8          |  |            |   |            |
| December           | 9.9                        | 13.4          | 8.5           | 9.7           |             | 8.2          |  |            |   |            |
| January            | 9.9                        | 8.3           | 8.6           | 9.0           |             | 8.3          |  |            |   |            |
| February           | 9.4                        | 8.3           | 6.9           | 6.5           |             | 6.7          |  |            |   |            |
| March              | 10.7                       | 7.2           | 9.0           | 6.4           |             | 8.7          |  |            |   |            |
| April              | 10.9                       | 11.5          | 9.2           | 9.7           |             | 8.9          |  |            |   |            |
| May                | 8.6                        | 9.2           | 8.2           | 8.1           |             | 7.9          |  |            |   |            |
| June               | 8.8                        | 10.2          | 10.8          | 10.3          |             | 10.4         |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.0           | 0.0           | 0.0           |             | 0.0          |  |            |   |            |
| <b>Total</b>       | <b>118.6</b>               | <b>118.6</b>  | <b>110.9</b>  | <b>103.5</b>  | <b>16.9</b> | <b>105.6</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>(8.5%)</b>              | <b>(0.0%)</b> | <b>(6.5%)</b> | <b>(6.6%)</b> |             | <b>2.0%</b>  |  |            |   |            |

Forecast as of September 21, 2023

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<br>(\$ in Millions) |              |              |                |              | Estimate       | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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           |              | 93.8           |  |            |   |            |
| October            | 65.9                       | 69.7         | 87.3         | 85.8           |              | 91.7           |  |            |   |            |
| November           | 70.8                       | 67.2         | 81.9         | 86.0           |              | 91.9           |  |            |   |            |
| December           | 64.2                       | 74.8         | 78.3         | 83.9           |              | 86.7           |  |            |   |            |
| January            | 66.9                       | 63.1         | 83.3         | 77.0           |              | 87.7           |  |            |   |            |
| February           | 64.4                       | 75.3         | 68.8         | 83.4           |              | 83.3           |  |            |   |            |
| March              | 62.1                       | 62.3         | 73.5         | 82.6           |              | 83.7           |  |            |   |            |
| April              | 26.3                       | 75.4         | 83.7         | 91.0           |              | 75.0           |  |            |   |            |
| May                | 29.8                       | 76.7         | 80.6         | 79.2           |              | 71.2           |  |            |   |            |
| June               | 115.6                      | 79.5         | 88.4         | 104.0          |              | 120.3          |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.7          | 0.4          | 0.2            |              | 0.1            |  |            |   |            |
| <b>Total</b>       | <b>754.5</b>               | <b>837.3</b> | <b>946.9</b> | <b>1,012.4</b> | <b>160.1</b> | <b>1,034.7</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>4.0%</b>                | <b>11.0%</b> | <b>13.1%</b> | <b>6.9%</b>    |              | <b>2.2%</b>    |  |            |   |            |

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<br>(\$ in Millions) |              |              |              |              | Estimate     | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         |              | 70.8         |  |            |   |            |
| October            | 50.7                       | 53.0         | 65.8         | 65.4         |              | 69.3         |  |            |   |            |
| November           | 53.8                       | 49.9         | 61.2         | 65.0         |              | 68.8         |  |            |   |            |
| December           | 49.5                       | 56.6         | 58.6         | 63.2         |              | 65.2         |  |            |   |            |
| January            | 52.2                       | 46.5         | 61.7         | 59.2         |              | 66.3         |  |            |   |            |
| February           | 49.0                       | 56.1         | 51.5         | 62.2         |              | 62.1         |  |            |   |            |
| March              | 47.0                       | 46.0         | 54.3         | 62.2         |              | 62.3         |  |            |   |            |
| April              | 19.8                       | 56.4         | 61.4         | 68.4         |              | 55.5         |  |            |   |            |
| May                | 22.3                       | 58.0         | 61.5         | 59.3         |              | 53.4         |  |            |   |            |
| June               | 85.1                       | 61.0         | 67.9         | 79.6         |              | 89.9         |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.7          | 0.4          | 0.2          |              | 0.1          |  |            |   |            |
| <b>Total</b>       | <b>574.4</b>               | <b>630.9</b> | <b>711.7</b> | <b>765.9</b> | <b>121.7</b> | <b>776.8</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>3.8%</b>                | <b>9.8%</b>  | <b>12.8%</b> | <b>7.6%</b>  |              | <b>1.4%</b>  |  |            |   |            |

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<br>(\$ in Millions) |              |              |              |             | Estimate     | FY 24 Excess Revenue<br>Actual v. Estimate |            | Percent Change<br>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         |             | 23.0         |  |            |   |            |
| October            | 15.2                       | 16.7         | 21.5         | 20.4         |             | 22.4         |  |            |   |            |
| November           | 17.0                       | 17.3         | 20.7         | 21.0         |             | 23.1         |  |            |   |            |
| December           | 14.7                       | 18.2         | 19.7         | 20.6         |             | 21.5         |  |            |   |            |
| January            | 14.7                       | 16.6         | 21.6         | 17.8         |             | 21.3         |  |            |   |            |
| February           | 15.4                       | 19.2         | 17.3         | 21.3         |             | 21.2         |  |            |   |            |
| March              | 15.1                       | 16.3         | 19.2         | 20.4         |             | 21.5         |  |            |   |            |
| April              | 6.5                        | 19.1         | 22.3         | 22.6         |             | 19.5         |  |            |   |            |
| May                | 7.5                        | 18.8         | 19.1         | 19.9         |             | 17.8         |  |            |   |            |
| June               | 30.6                       | 18.4         | 20.4         | 24.4         |             | 30.4         |  |            |   |            |
| Mth13 Close        | 0.0                        | 0.0          | 0.0          | 0.0          |             | 0.0          |  |            |   |            |
| <b>Total</b>       | <b>180.0</b>               | <b>206.5</b> | <b>235.3</b> | <b>246.5</b> | <b>38.4</b> | <b>257.9</b> |  |            |   |            |
| <b>Growth Rate</b> | <b>4.5%</b>                | <b>14.7%</b> | <b>14.0%</b> | <b>4.8%</b>  |             | <b>4.7%</b>  |  |            |   |            |

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).