

## FINAL REVENUE COLLECTIONS - FY2011-12 & FY2012-13

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Sales Tax	2,354,468,760	2,448,348,202	93,879,442	4.0
Individual Income Tax	3,096,834,299	3,357,517,669	260,683,370	8.4
Corporation Income Tax	252,903,577	386,668,590	133,765,013	52.9
Admissions Tax - Total	28,620,799	28,492,643	(128,156)	(0.4)
Alcoholic Liquor Tax	61,175,206	64,062,481	2,887,275	4.7
Beer and Wine Tax	100,650,171	100,542,813	(107,358)	(0.1)
Business License Tax	26,247,497	27,677,135	1,429,638	5.4
Corporation License Tax	101,707,552	74,208,001	(27,499,551)	(27.0)
Departmental Revenue	42,395,005	53,681,223	11,286,218	26.6
Documentary Tax	29,941,728	28,992,878	(948,850)	(3.2)
Earned on Investments	29,235,561	26,374,158	(2,861,403)	(9.8)
Insurance Tax	171,127,617	200,995,342	29,867,725	17.5
Other Miscellaneous Taxes	105,708,276	127,279,050	21,570,774	20.4
<b>Gross General Fund Revenue</b>	<b>\$6,401,016,048</b>	<b>\$6,924,840,185</b>	<b>\$523,824,137</b>	<b>8.2</b>

## Final FY 13 Revenue Collections:

Overall, General Fund Revenue increased \$523.8 million or 8.2% over final FY12 collections.

- Sales Tax increased \$93.9 million, or 4.0%, (similar to the growth in FY12).
- Individual Income increased \$260.7 million, or 8.4%, (similar to FY12 but boosted by the one-time accelerated income).
- Corporate Income increased \$133.8 million, or 52.9% (much faster than in FY12).
- Departmental Revenue increased \$11.3 million, or 26.6%, (due mostly to legal settlements).
- Insurance Tax increased \$29.9 million, or 17.5%, (largely due to the expected bump in the biennial license cycle).
- Other Miscellaneous increased \$21.6 million or 20.4%, mostly in Bank Tax due to DOR audit activity.
- The one item of concern was Corporate License Tax which declined -\$27.5 million, or 26.6%.

**"BIG 3 TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY2012-13 7 FINAL FY2012-13**

(\$ in Millions)

*Notes: General Fund Revenue collections, only.*

*Results are "net" of Increased Enforcements transferred out as of 4th Qtr.: \$48.0 Million in FY 2011-12.*

**TABLE 3 A**

SALES, USE & EXCISE TAX COMPONENTS 1/	13TH MONTH FY2011-12	13TH MONTH FY2012-13	% CHANGE '12 - '13	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	217.7	223.8	2.8 %	2,197.6	2,285.8	4.0 %
USE TAX	(0.3)	2.3	852.4	126.7	131.5	3.8
AUTO TAX	0.0	1.0	0.0	11.2	11.7	4.4
RETAIL SALES / USE TAXES	217.4	227.0	4.4	2,335.6	2,429.0	4.0
CASUAL SALES - EXCISE	1.9	1.7	(8.7)	18.9	19.4	2.5
TOTAL SALES TAXES	219.2	228.7	4.3 %	2,354.5	2,448.3	4.0 %

**TABLE 3 B**

INDIVIDUAL INCOME TAX COMPONENTS 2/	13TH MONTH FY2011-12	13TH MONTH FY2012-13	% CHANGE '12 - '13	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	(0.0)	1.0	- %	3,808.9	3,970.3	4.2 %
TOTAL DECLARATIONS	0.0	0.0	0.0	324.5	368.9	13.7
TOTAL PAID W/RETURNS	0.3	(2.4)	(1,007.2)	391.6	483.9	23.6
GROSS INDIVIDUAL INCOME	0.3	(1.4)	(638.5)	4,524.9	4,823.1	6.6
REFUNDS	0.0	0.0	- - -	(1,428.4)	(1,465.6)	2.6
NET INDIVIDUAL INCOME	0.3	(1.4)	(638.5) %	3,096.6	3,357.5	8.4 %

**TABLE 3 C**

CORPORATION INCOME TAX COMPONENTS 2/	13TH MONTH FY2011-12	13TH MONTH FY2012-13	% CHANGE '12 - '13	FINAL FY2011-12	FINAL FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	0.0	0.0	0.0 %	23.7	33.7	42.3 %
TOTAL DECLARATIONS	0.0	0.0	0.0	183.4	238.5	30.0
TOTAL PAID W/RETURNS	0.0	0.0	0.0	81.2	159.8	96.7
GROSS CORPORATE INCOME	0.0	0.0	0.0	288.3	431.9	49.8
REFUNDS	0.0	0.0	- - -	(35.4)	(45.3)	28.0
NET CORPORATE INCOME	0.0	0.0	0.0 %	252.9	386.7	52.9 %

## “Big 3” Taxes by Component:

### Individual:

- Withholdings grew 4.2% for the fiscal year.
- Declarations and Paid with Returns experienced double digit growth and were the items affected by the acceleration of income.

### Corporate:

- Paid with returns almost doubled, increasing from \$81.2 million to \$159.8 million.

**GENERAL FUND REVENUE COMPARATIVE SUMMARY  
FISCAL YEAR 2012-13: FINAL vs. BEA ESTIMATE**

	02/15/13 1/	1/	DIFFERENCE FROM BEA ESTIMATE
REVENUE CATEGORIES	BEA ESTIMATE FY 2012-13	FINAL FY 2012-13	BEA ESTIMATE
RETAIL SALES TAX 2/	\$2,428,414,558	\$2,428,994,198	\$579,640
EXCISE TAX, CASUAL SALES 2/	20,016,055	19,354,004	(662,051)
INDIVIDUAL INCOME TAX #	3,329,929,740	3,357,517,669	27,587,929
CORPORATION INCOME TAX #	301,307,467	386,668,590	85,361,123
ADMISSIONS TAX	26,359,423	25,667,303	(692,120)
ADMISSIONS - BINGO TAX	3,120,000	2,825,340	(294,660)
AIRCRAFT TAX	4,138,870	4,404,948	266,078
ALCOHOLIC LIQUOR TAX	62,704,586	64,062,481	1,357,895
BANK TAX	29,139,978	34,104,685	4,964,707
BEER AND WINE TAX	102,663,174	100,542,813	(2,120,361)
BUSINESS LICENSE TAX (Tobacco)	25,985,022	27,677,135	1,692,113
COIN-OPERATED DEVICE TAX	1,746,052	1,402,113	(343,939)
CORPORATION LICENSE TAX	106,986,854	74,208,001	(32,778,853)
DEPARTMENTAL REVENUE	36,590,056	53,681,223	17,091,167
DOCUMENTARY TAX	27,107,528	28,992,878	1,885,350
EARNED ON INVESTMENTS	27,000,000	26,374,158	(625,842)
ESTATE TAX	0	0	0
INSURANCE TAX	198,164,896	200,995,342	2,830,446
MOTOR TRANSPORT FEES	0	0	0
MOTOR VEHICLE LICENSES	10,000,000	9,639,310	(360,690)
PRIVATE CAR LINES TAX	3,889,606	3,638,486	(251,120)
PUBLIC SERVICE AUTHORITY	20,000,000	20,394,000	394,000
RETAILERS LICENSE TAX	883,722	810,225	(73,497)
SAVINGS AND LOAN ASSOC. TAX	1,343,731	3,074,066	1,730,335
WORKERS' COMP. INSURANCE TAX	10,382,042	11,543,478	1,161,436
CIRCUIT & FAMILY COURT FINES	9,341,107	8,537,814	(803,293)
DEBT SERVICE TRANSFERS	112,780	491,081	378,301
INDIRECT COST RECOVERIES	11,061,222	10,846,036	(215,186)
PAROLE & PROBATION FEES	3,392,808	3,392,808	0
UNCLAIMED PROPERTY FUND TRANS.	15,000,000	15,000,000	0
<b>GROSS GENERAL FUND REVENUE 3/</b>	<b>6,816,781,277</b>	<b>6,924,840,185</b>	<b>108,058,908</b>
PLUS: Other Sources, 'NR' Operating Transfers	(16,563,407)	13,897,065	30,460,472
LESS: Total Tax Relief Trust Funds #	(549,161,002)	(549,161,002)	0
<b>NET AVAILABLE GEN. FUND REVENUE</b>	<b>\$6,251,056,868</b>	<b>\$6,389,576,248</b>	<b>\$138,519,380</b>

1/: Part 1A, Sec. 88, of Act 288 of 2012 (General Appropriation Act for FY 2012-13) effective 07/01/12.  
 2/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption (1%)  
 and any Local Option sales taxes.  
 3/: Data format corresponds to BEA Revenue Monitor 'Working Estimate,' as adjusted for law changes.  
 #: Includes proceeds allocated to Property Tax Relief Trust Fund (PTRTF).  
 SOURCE: BOARD OF ECONOMIC ADVISORS (BEA)/08/30/13/mgd

## FY13 Compared to Final BEA Estimate/Revenue Plan Summary

### Final FY13:

- As a base for estimating FY14

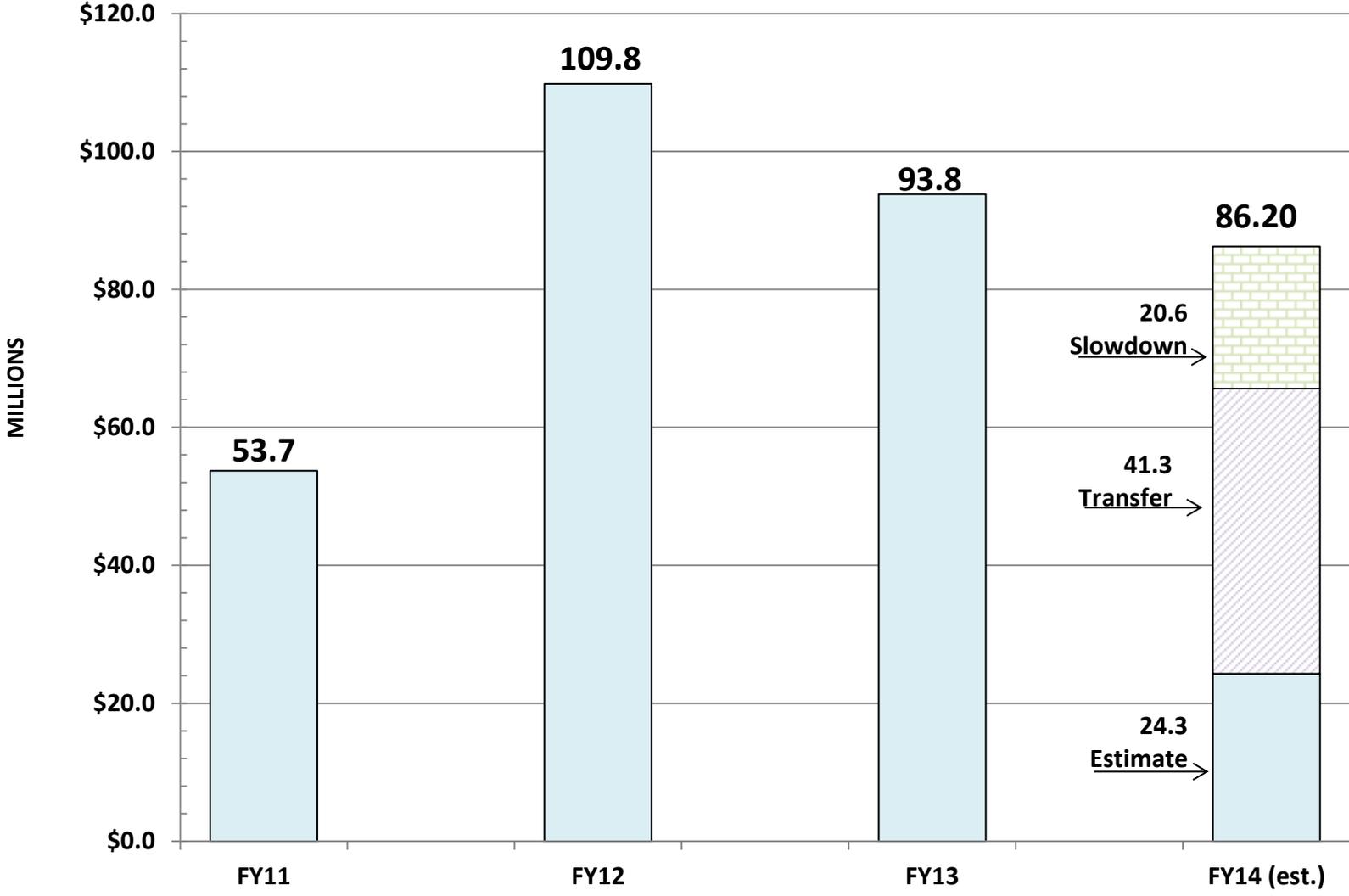
Overall, GFR was \$108.1 million or 1.6% above the final BEA estimate for FY13.

- Sales Tax was within \$100,000 of the estimate.
- Individual Income Tax was \$27.6 million or 0.8% above the BEA estimate.
- Corporate Income Tax was \$85.4 million or 28.3% above the final BEA estimate.
- Corporate License Tax was \$32.8 million or -30.6% below the final BEA estimate.

## S.C. GENERAL FUND REVENUE: BEA WORKING ESTIMATES, FY2013-14 vs. FY2012-13 FINAL

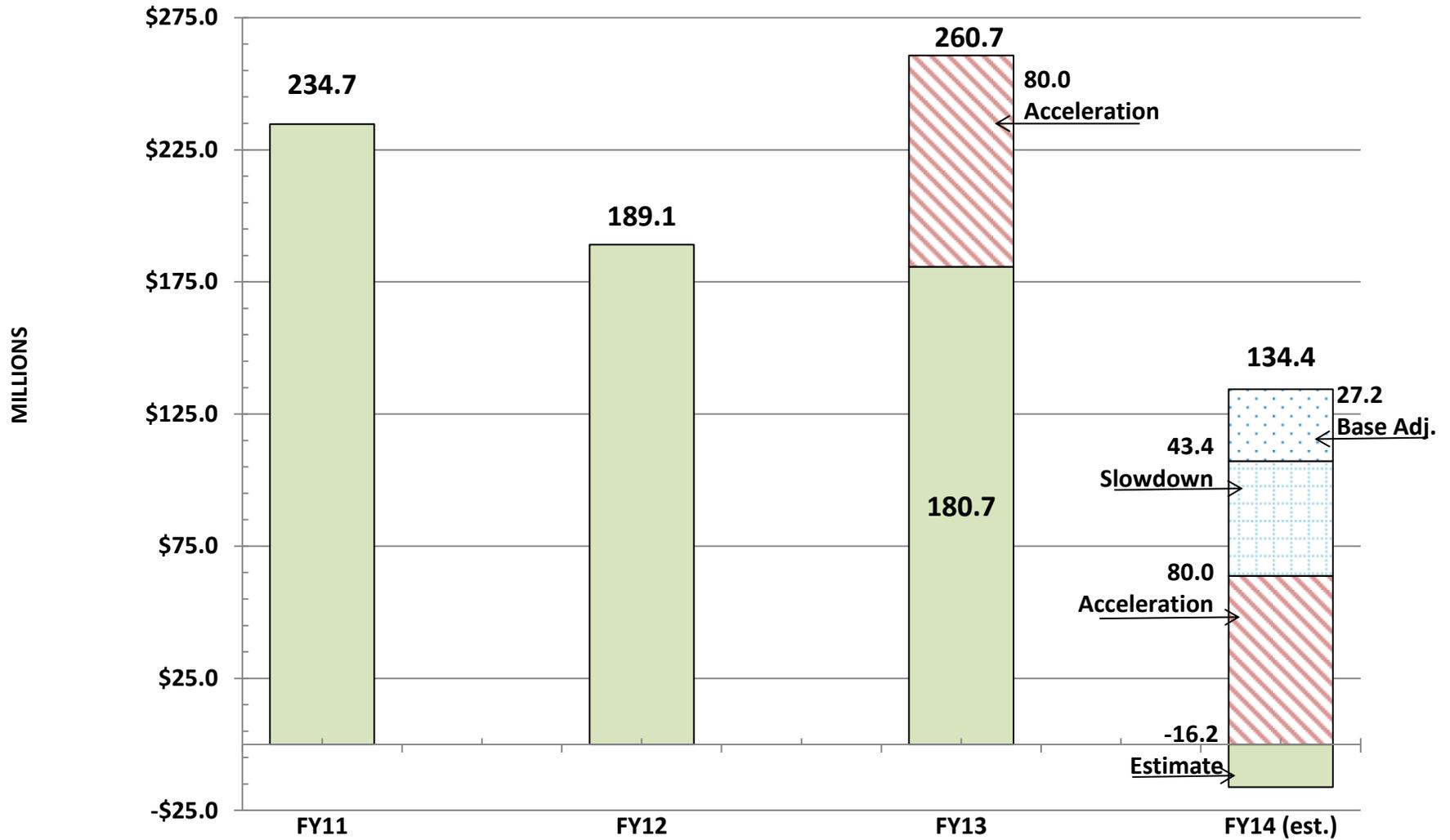
REVENUE CATEGORIES	FINAL FY2012-13	08/22/13 WORKING ESTIMATE FY2013-14	\$ CHANGE	% CHANGE
Sales Tax	2,448,348,202	2,472,635,319	24,287,117	1.0
Individual Income Tax	3,357,517,669	3,341,258,394	(16,259,275)	(0.5)
Corporation Income Tax	386,668,590	288,085,245	(98,583,345)	(25.5)
Admissions Tax - Total	28,492,643	30,249,806	1,757,163	6.2
Alcoholic Liquor Tax	64,062,481	64,272,201	209,720	0.3
Beer and Wine Tax	100,542,813	104,716,438	4,173,625	4.2
Business License Tax	27,677,135	25,725,172	(1,951,963)	(7.1)
Corporation License Tax	74,208,001	112,978,118	38,770,117	52.2
Departmental Revenue	53,681,223	36,590,056	(17,091,167)	(31.8)
Documentary Tax	28,992,878	27,777,647	(1,215,231)	(4.2)
Earned on Investments	26,374,158	22,000,000	(4,374,158)	(16.6)
Insurance Tax	200,995,342	188,366,540	(12,628,802)	(6.3)
Other Miscellaneous Taxes	127,279,050	119,989,566	(7,289,484)	(5.7)
<b>Gross General Fund Revenue</b>	<b>\$6,924,840,185</b>	<b>\$6,834,644,502</b>	<b>(\$90,195,683)</b>	<b>(1.3)</b>

# SALES TAX REVENUE & GROWTH AND FY14 ESTIMATES



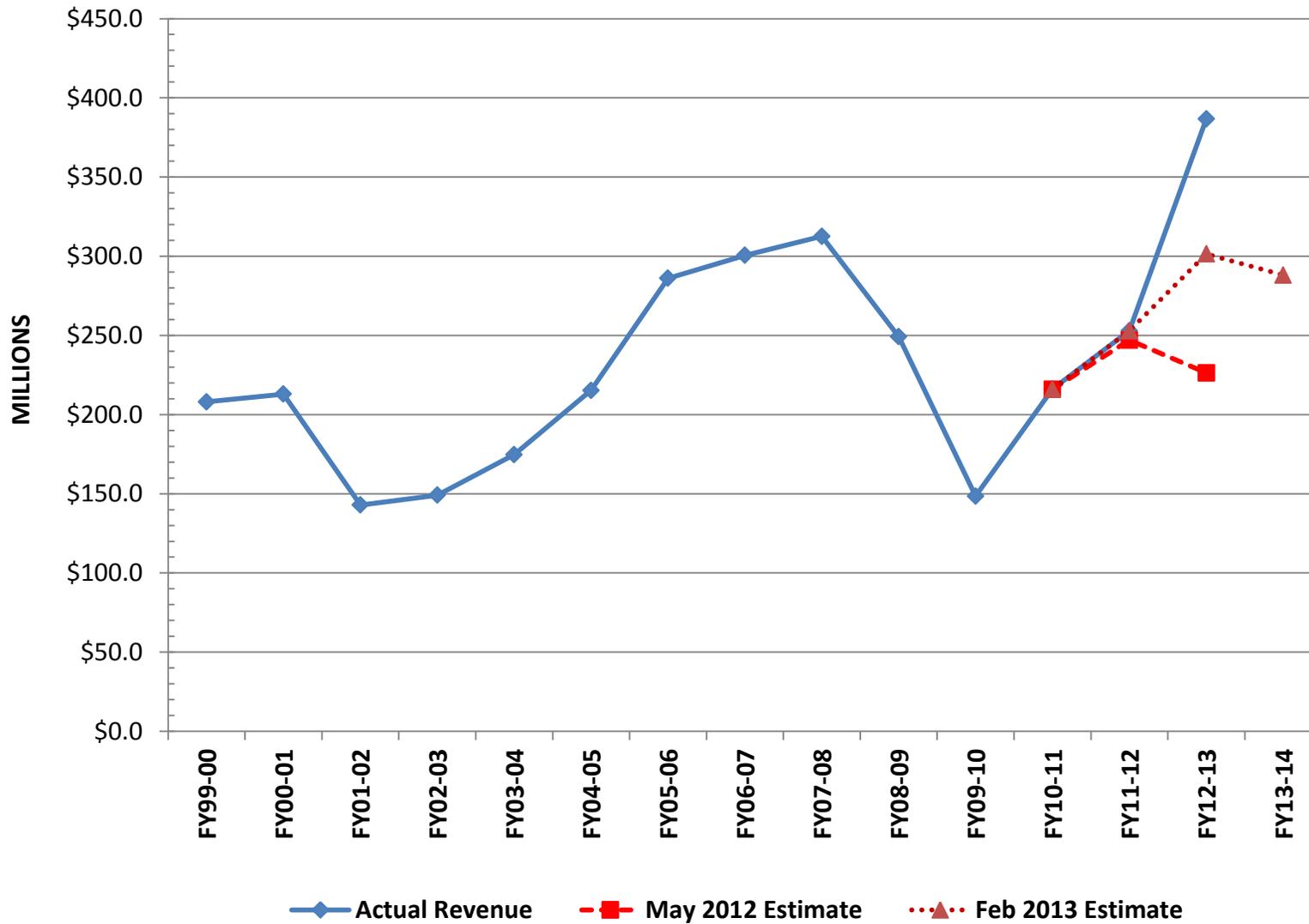
Source: SC Board of Economic Advisors, DLG 9/12/13

## INDIVIDUAL INCOME TAX GROWTH AND FY14 ESTIMATES



Source: SC Board of Economic Advisors, DLG 9/12/13

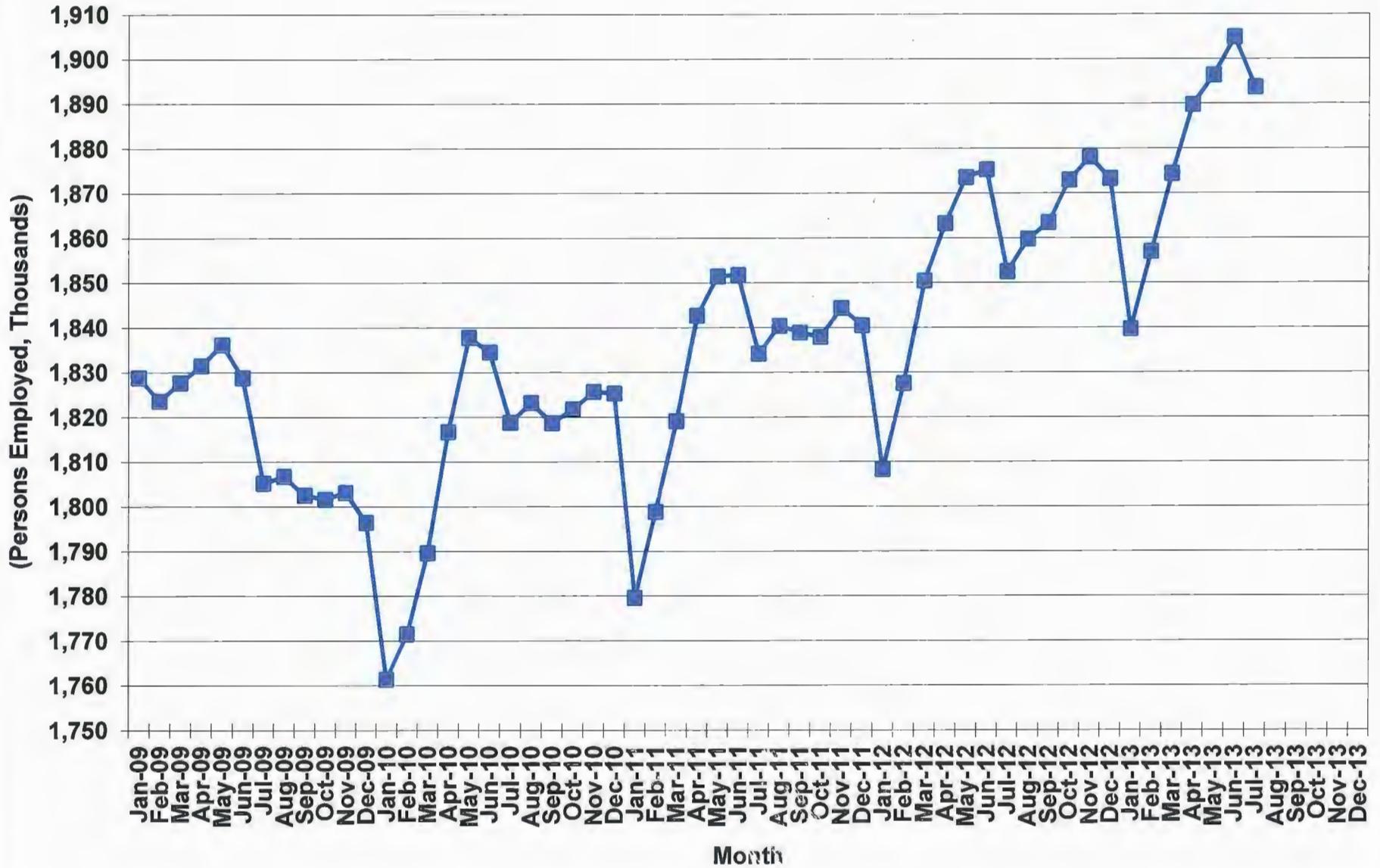
## CORPORATE INCOME TAX - GROSS Actual Revenue vs. BEA Estimates



## Final FY13 Revenue to FY14 Working Estimate (chart):

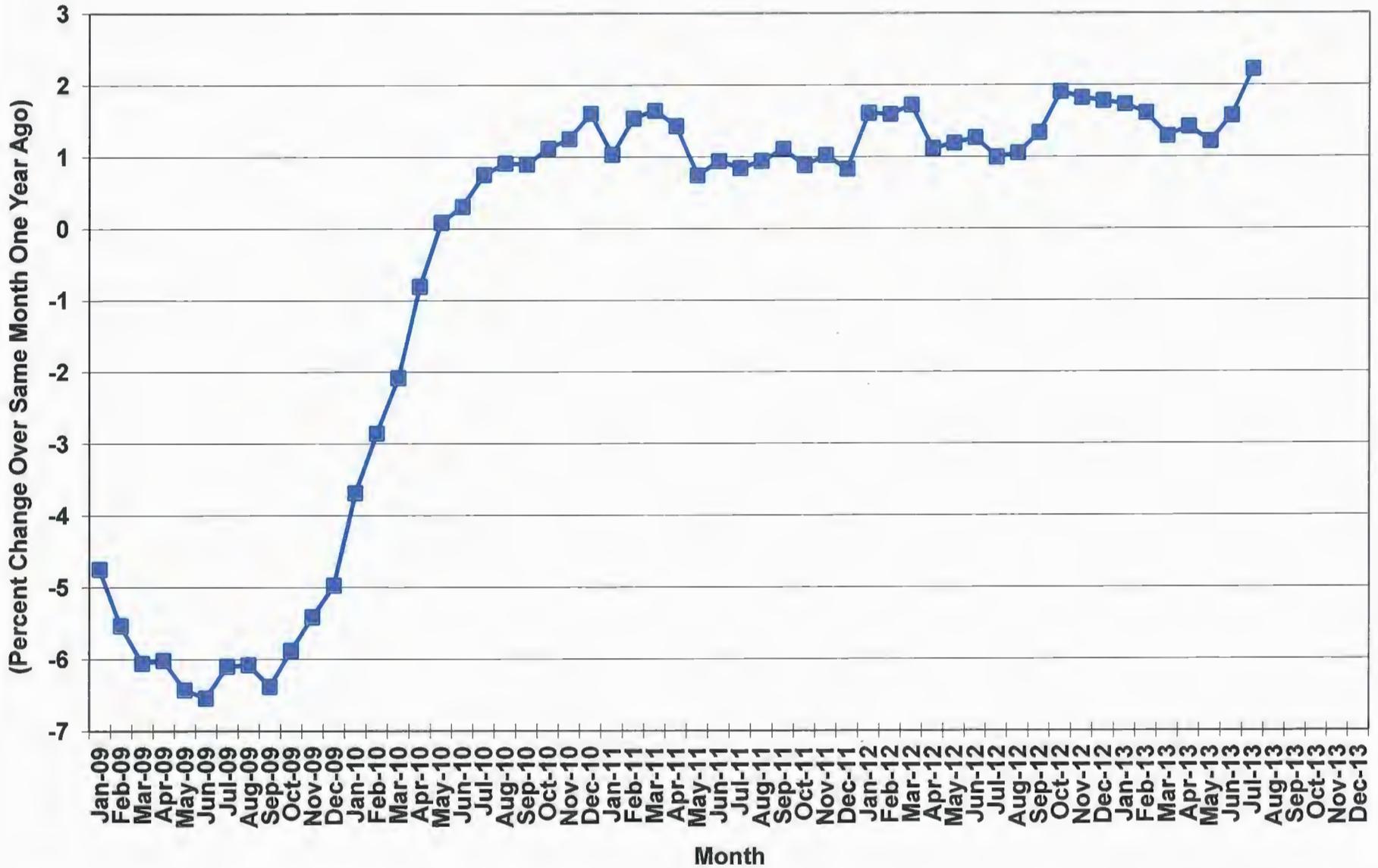
- Overall, the FY14 Working Estimate is -1.3% BELOW final FY13 collections.
- For Sales and Individual Income Tax, the required growth is 1.4%. After accounting for the acceleration in income, slowdown in personal income, and transfers, the required underlying growth is 4.8%.
- The estimate for Corporate Income Tax is \$98.6 million below FY13 collections (but \$35 million above FY12 collections).
- Corporate License Tax may not offset some increase in Corporate Income Tax.

# Total Employment in South Carolina



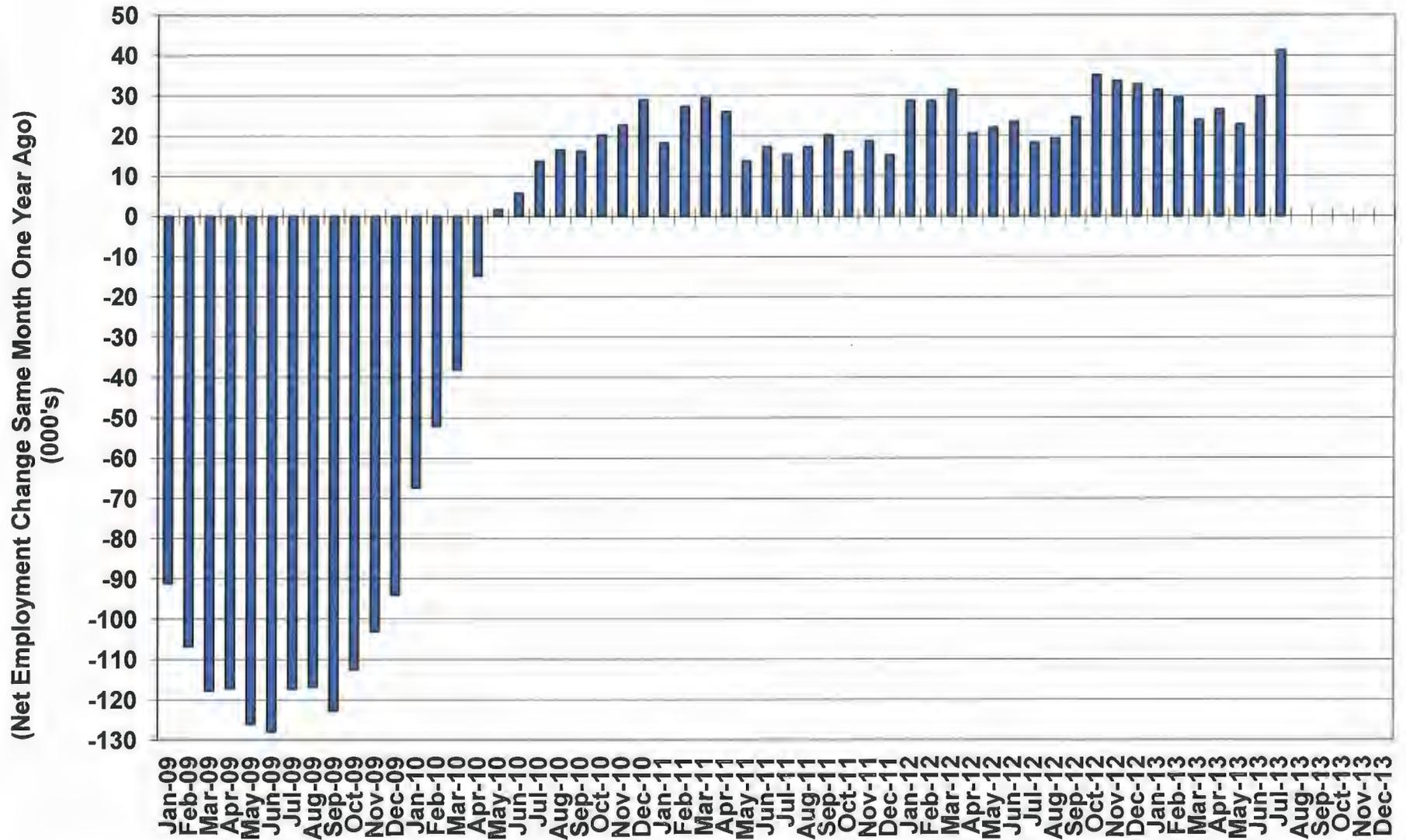
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/08/28/13

# Total Nonfarm Employment Growth in South Carolina



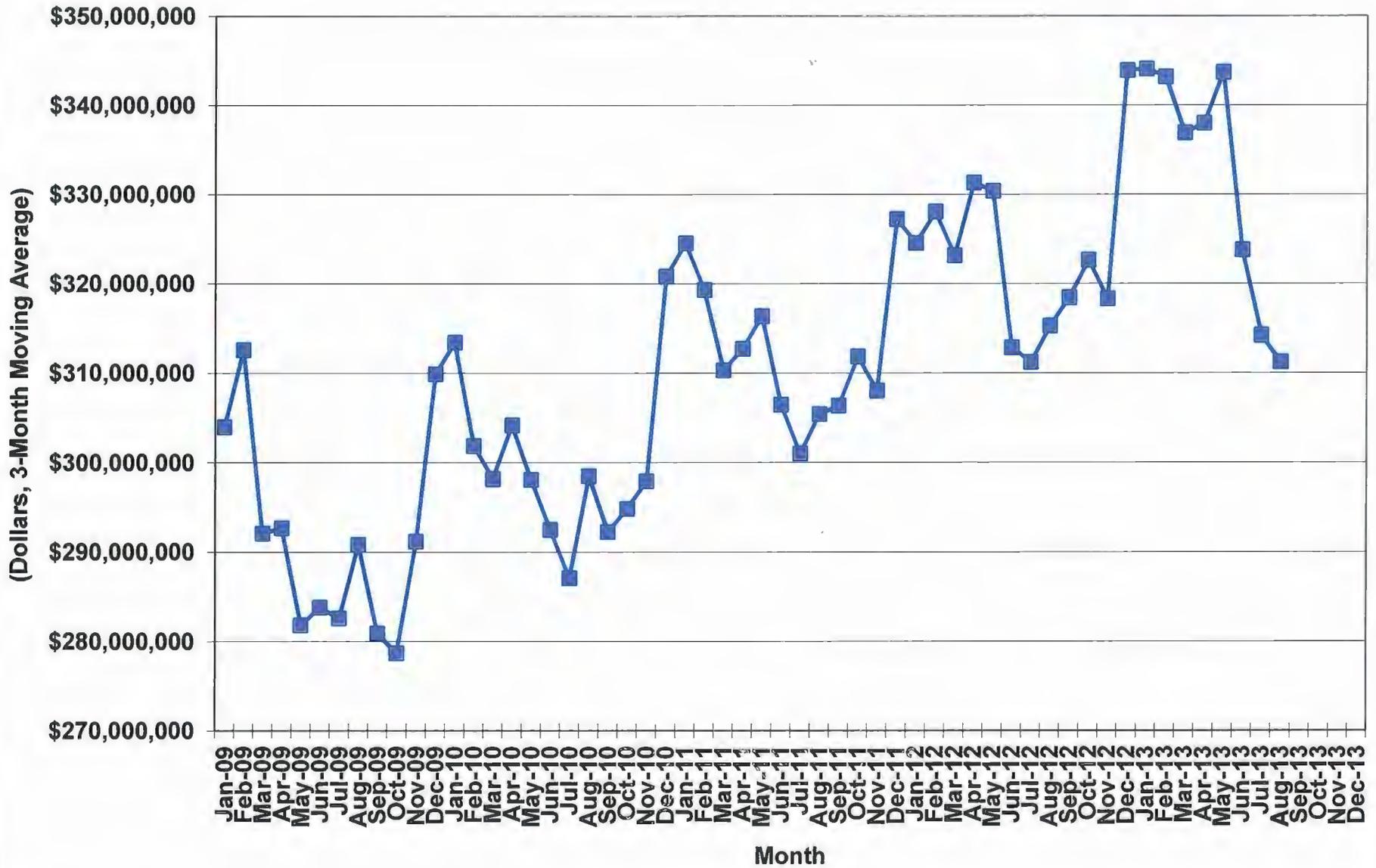
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/08/28/13

# Net Employment Increase/Decrease in South Carolina



Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C. **Month**  
 SCBEA/RWM/08/28/13

# South Carolina Income Tax Withholdings



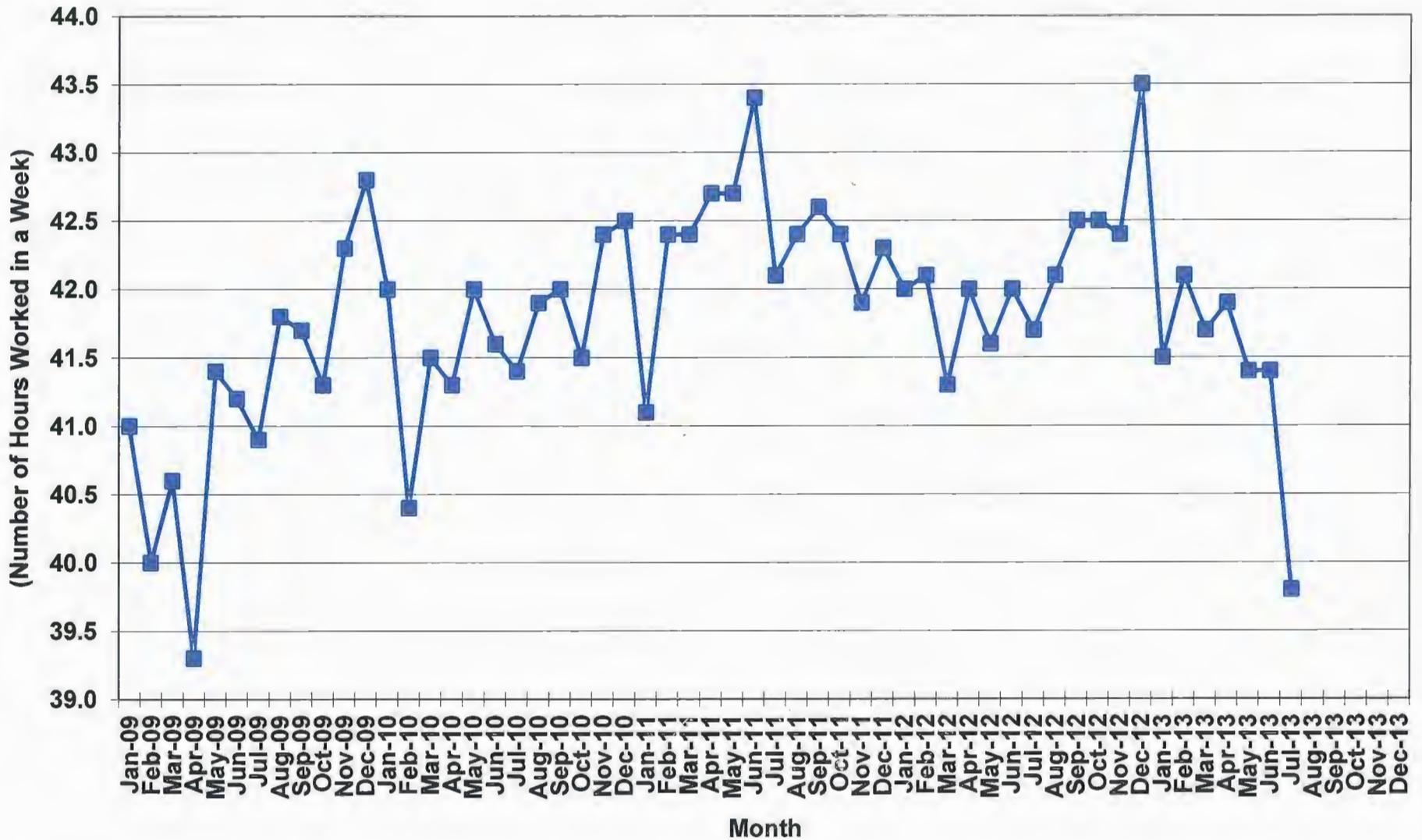
Source: South Carolina Office of the Comptroller General  
SCBEA/RWM/09/19/13

## Growth in General Fund Individual Income Tax Withholdings in South Carolina



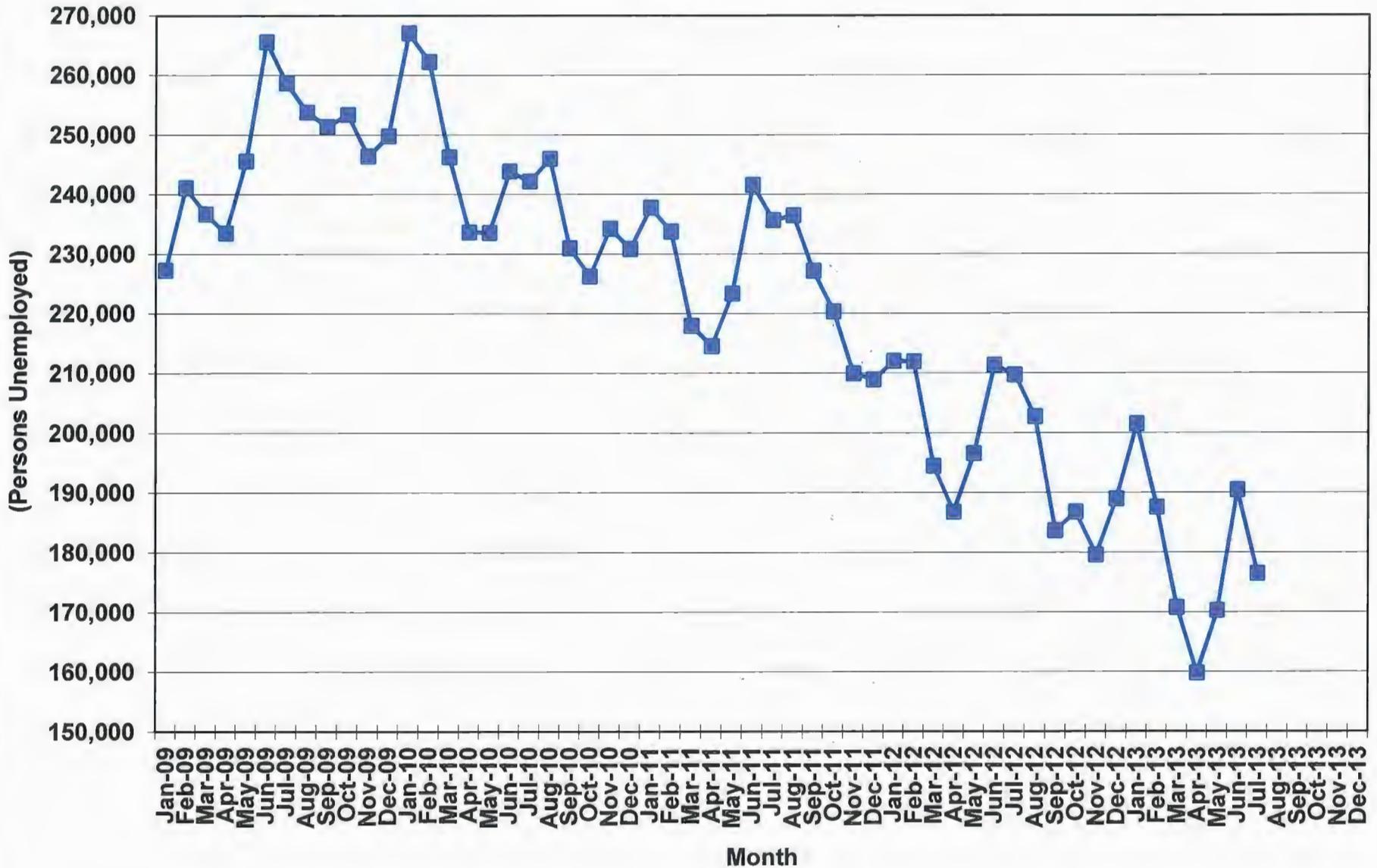
Source: S.C. Board of Economic Advisors

## Average Work Week of Manufacturing Employees in South Carolina



Source: U.S. Department of Labor, Bureau of Labor Statistics  
SCBEA/RWM/08/28/13

## Total Unemployment in South Carolina (Unadjusted)



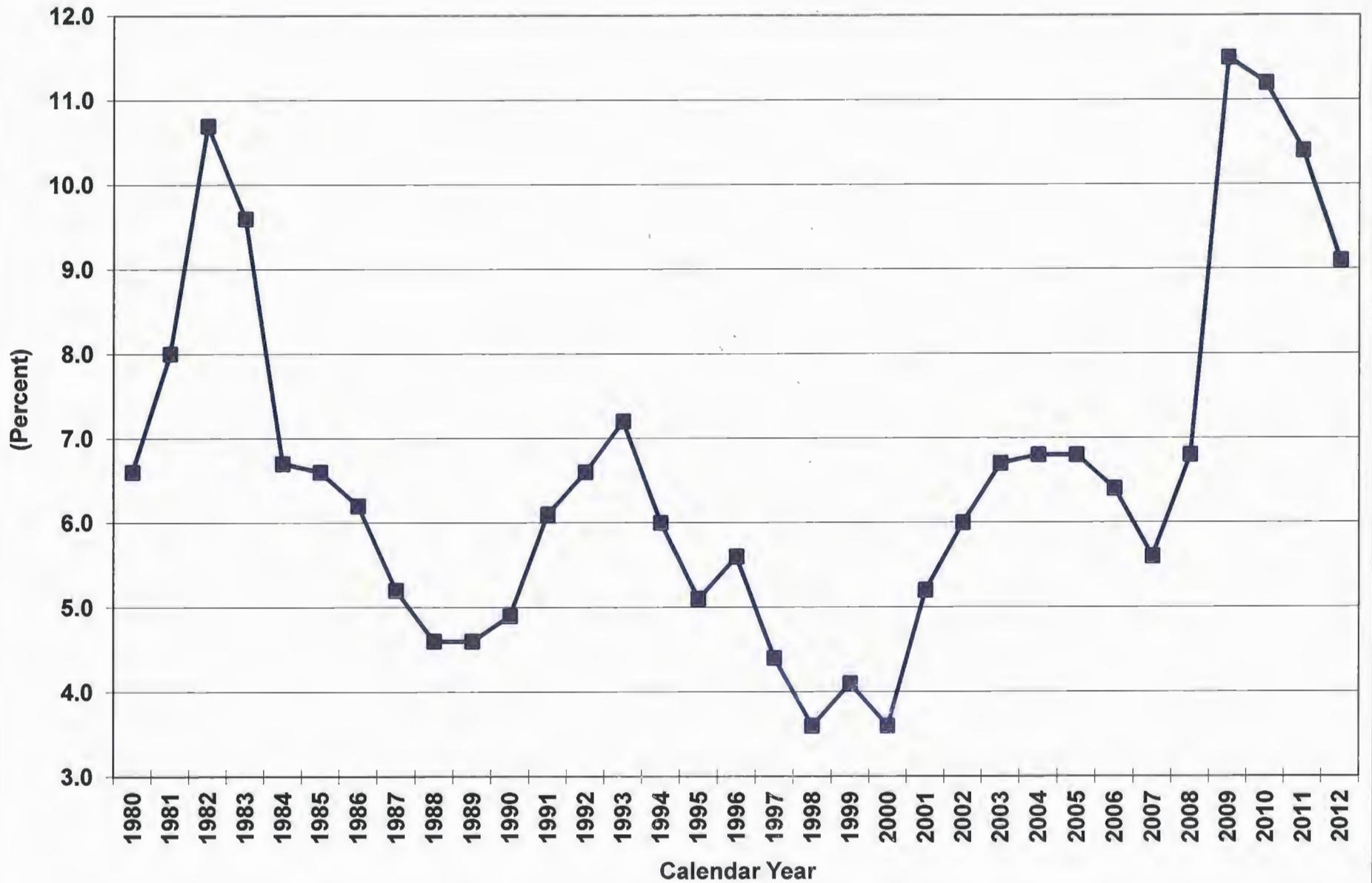
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/08/28/13

## Unemployment Rate in South Carolina (Unadjusted)



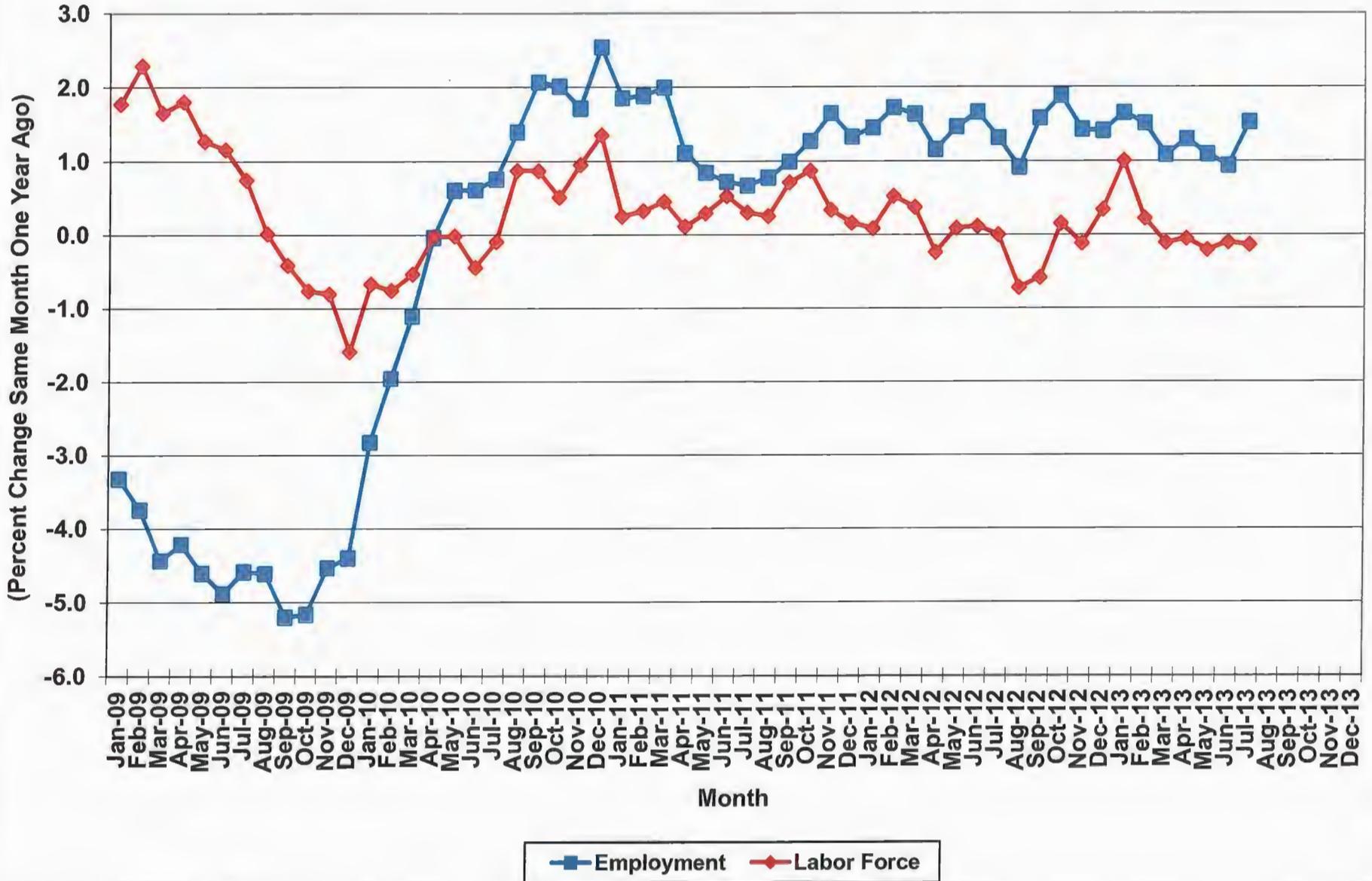
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/08/28/13

# South Carolina Unemployment Rate



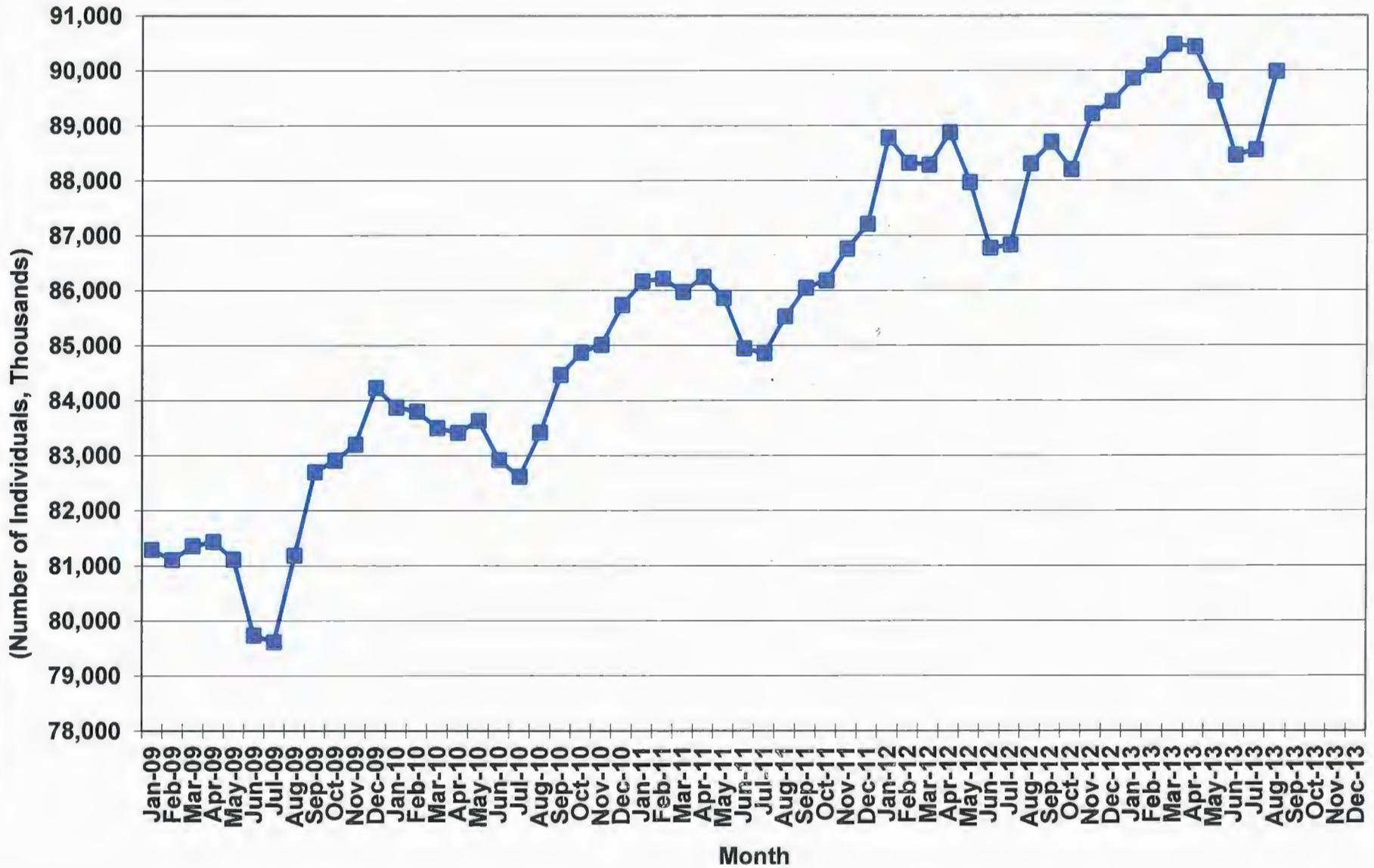
Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C.

# Change in the Labor Force in South Carolina



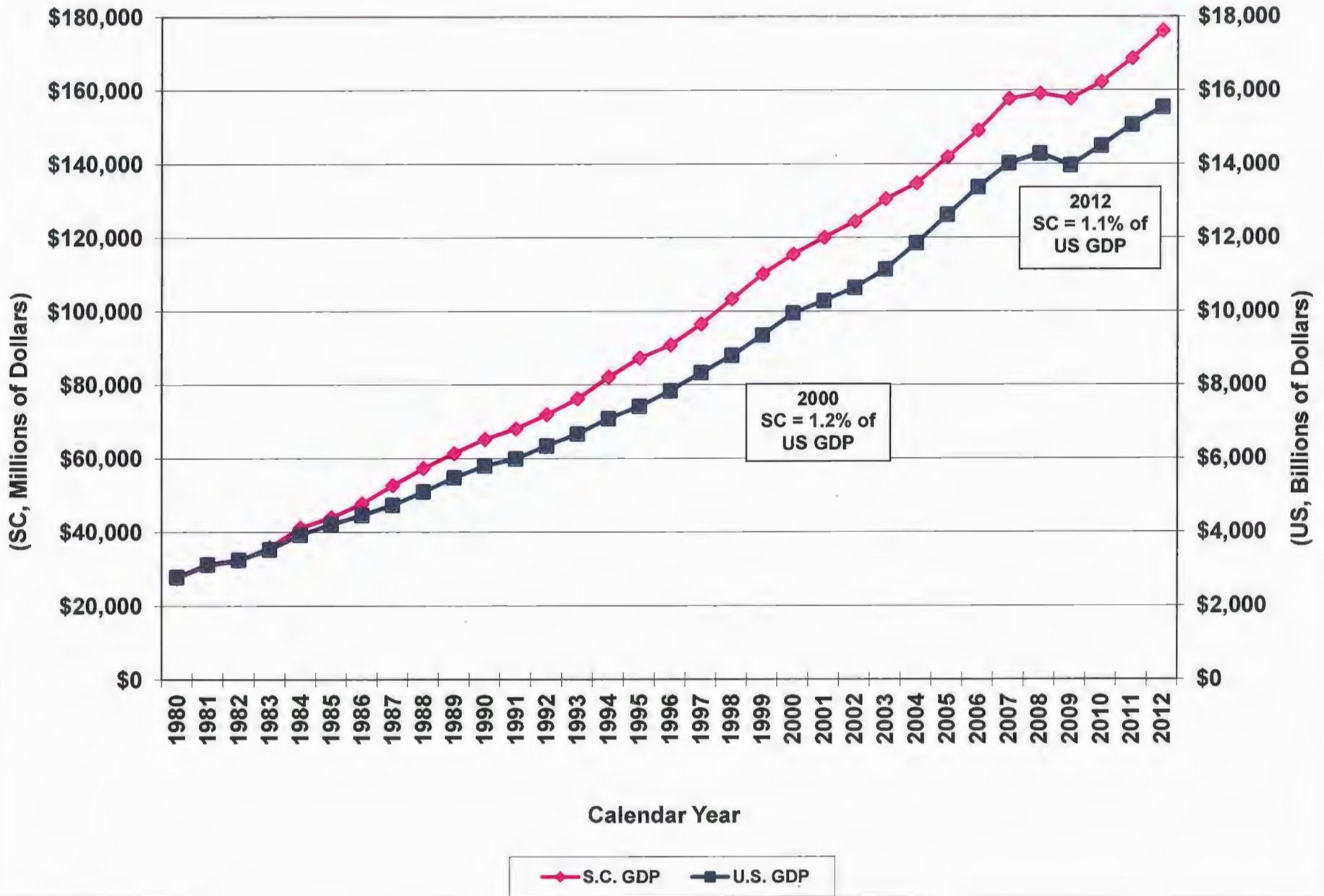
Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C.  
BEA/RWM/09/05/13

## Individuals Not In The Labor Force in the U.S.



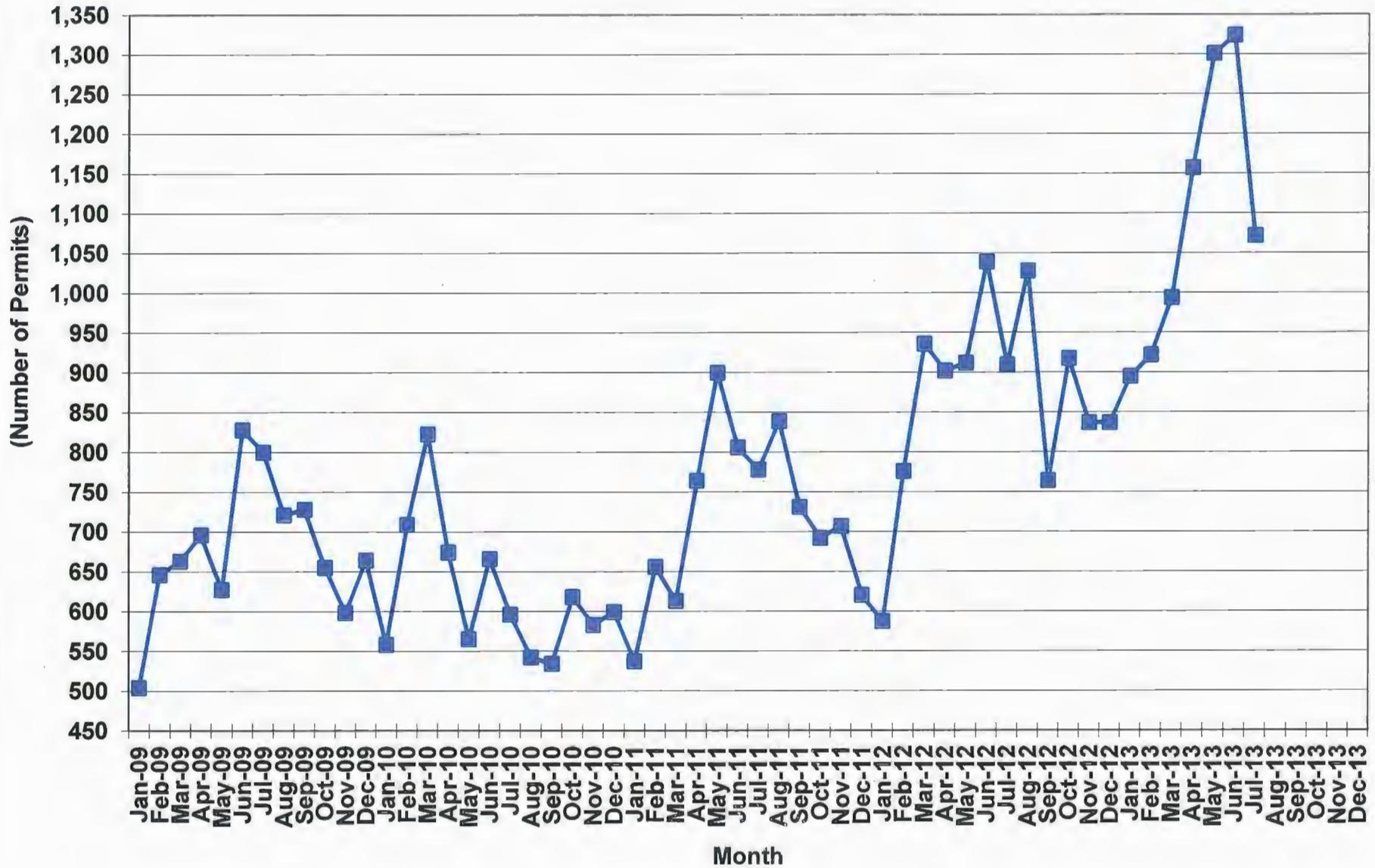
Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C.  
SCBEA/RWM/09/19/13

## Gross Domestic Product in the United States and South Carolina



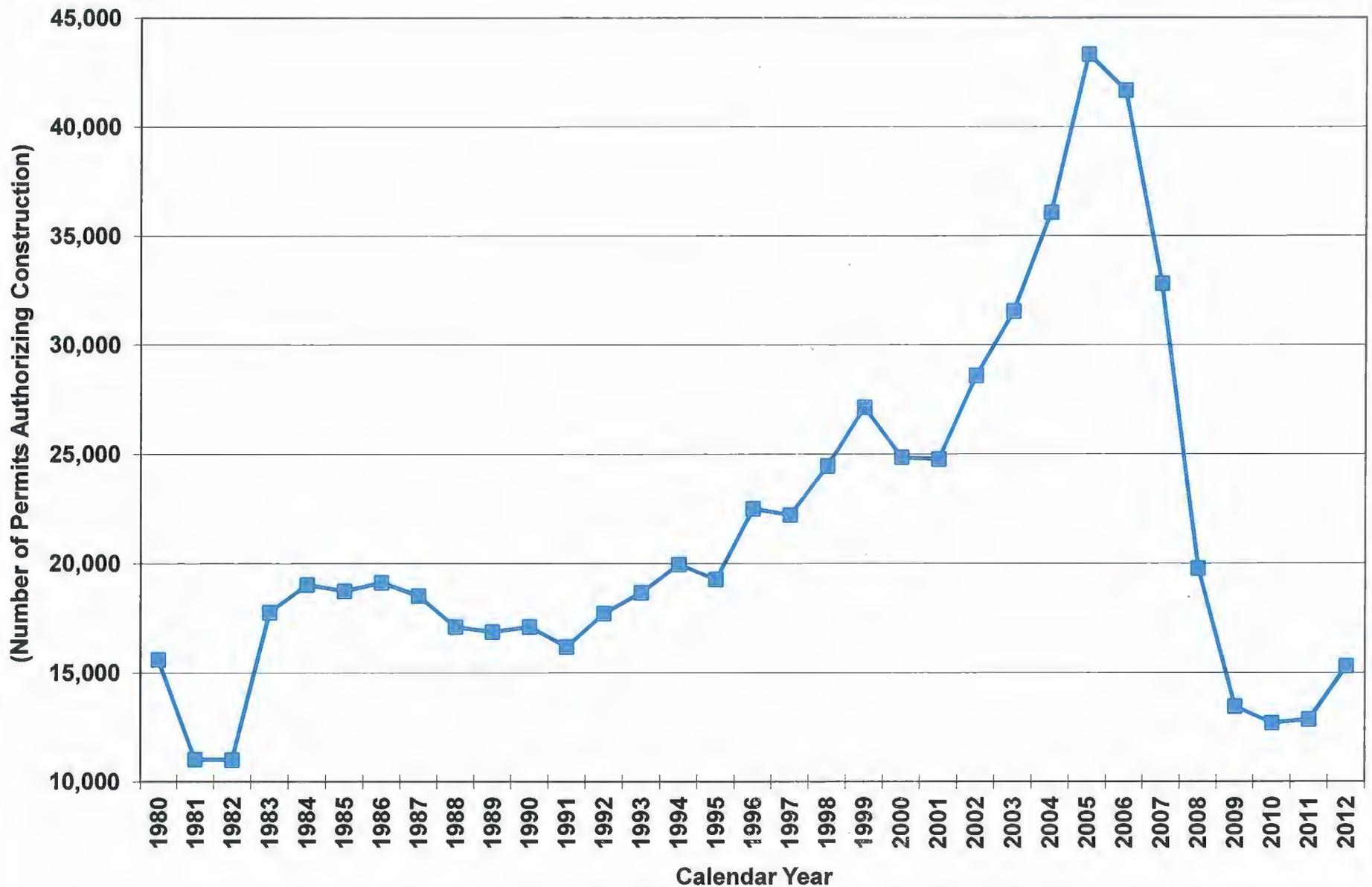
Source: U.S. Department of Commerce, Bureau of Economic Analysis

# Residential Building Permits in South Carolina



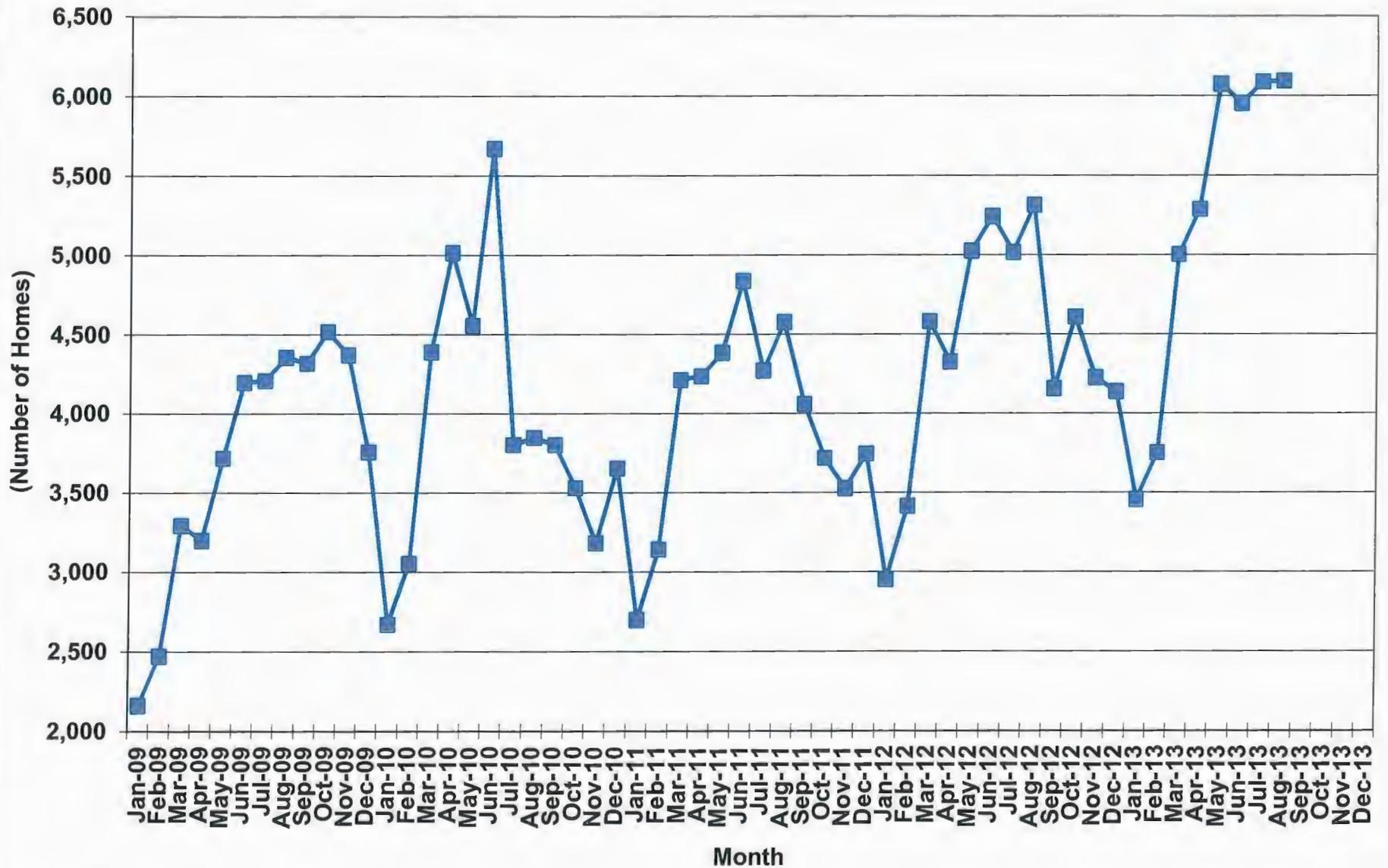
Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.  
SCBEA/RWM/08/28/13

## South Carolina Single-Family Building Permits



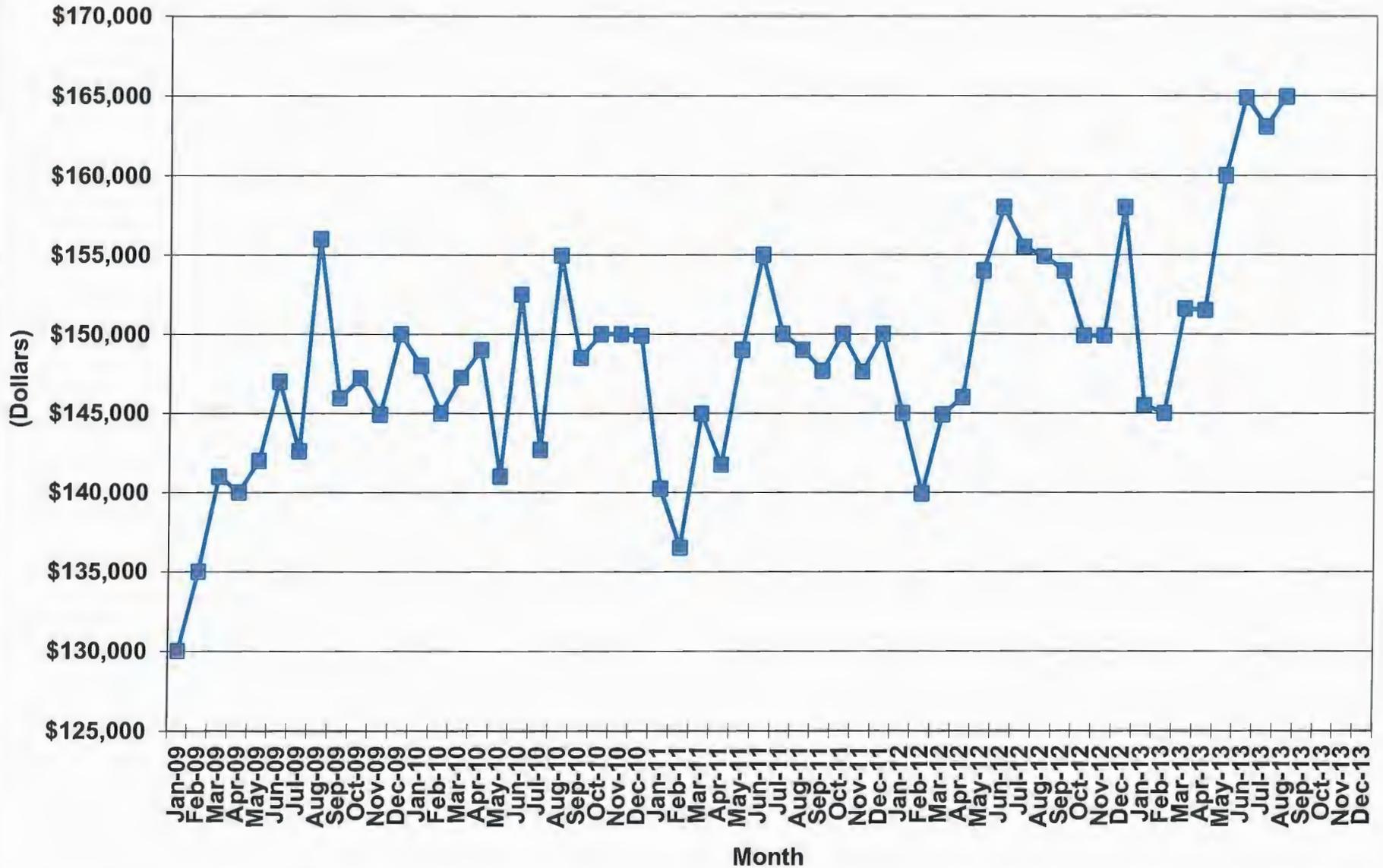
Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.

# Number of Homes Sold in South Carolina



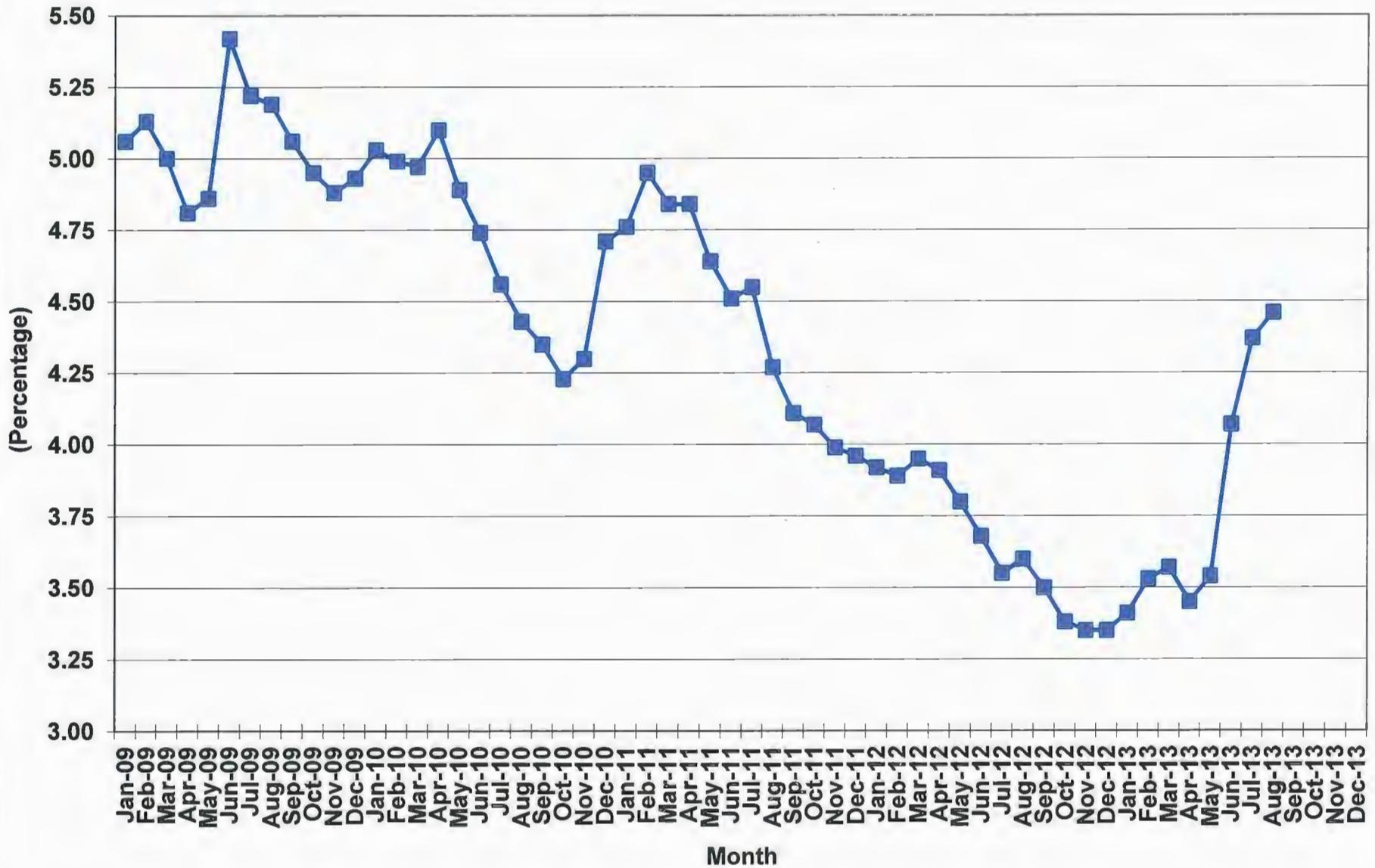
Source: South Carolina Association of Realtors  
SCBEA/RWM/09/19/13

## Median Price of Homes Sold in South Carolina



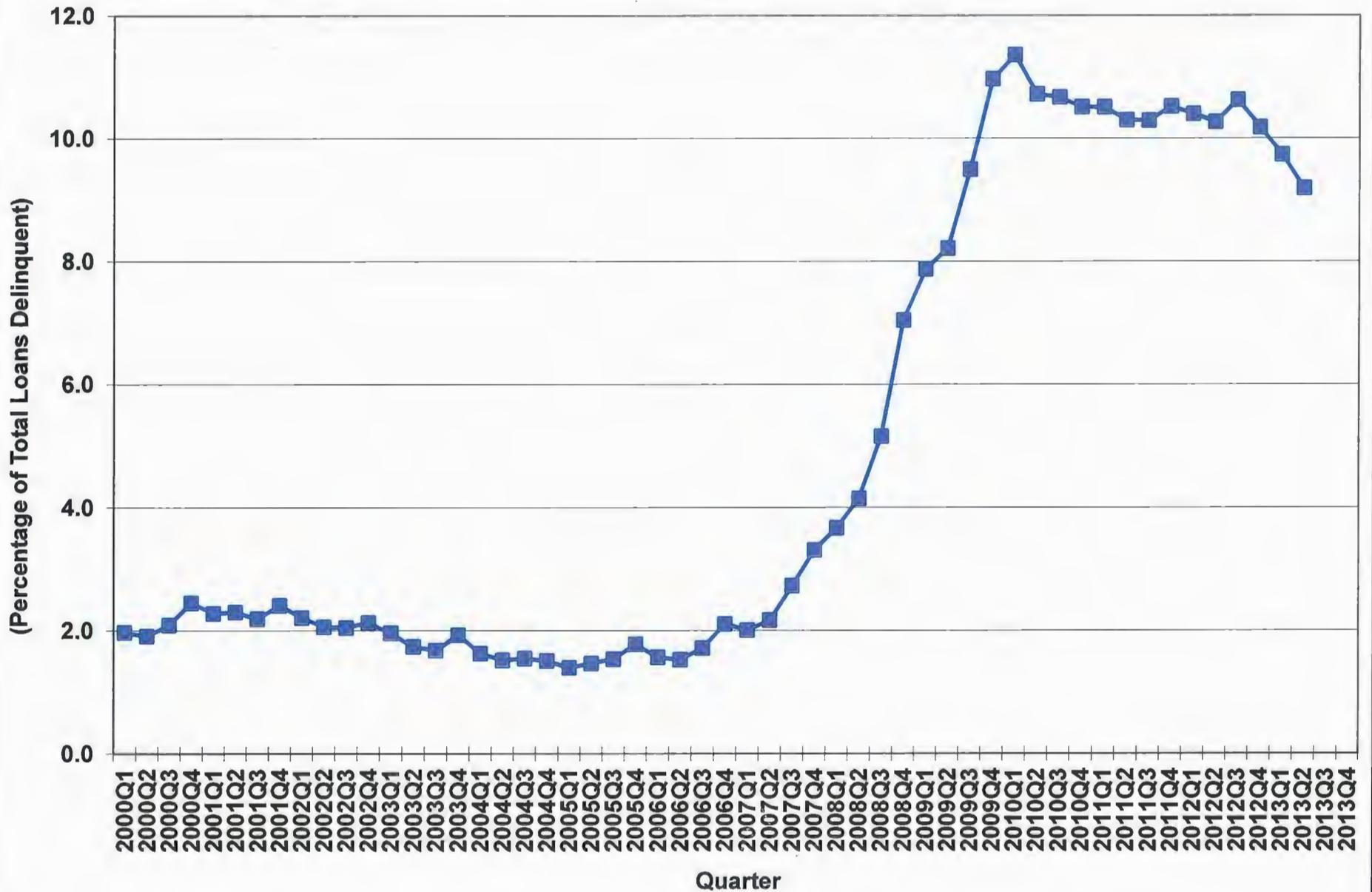
Source: South Carolina Association of Realtors  
SCBEA/RWM/09/19/13

## 30-Year Fixed Mortgage Rates



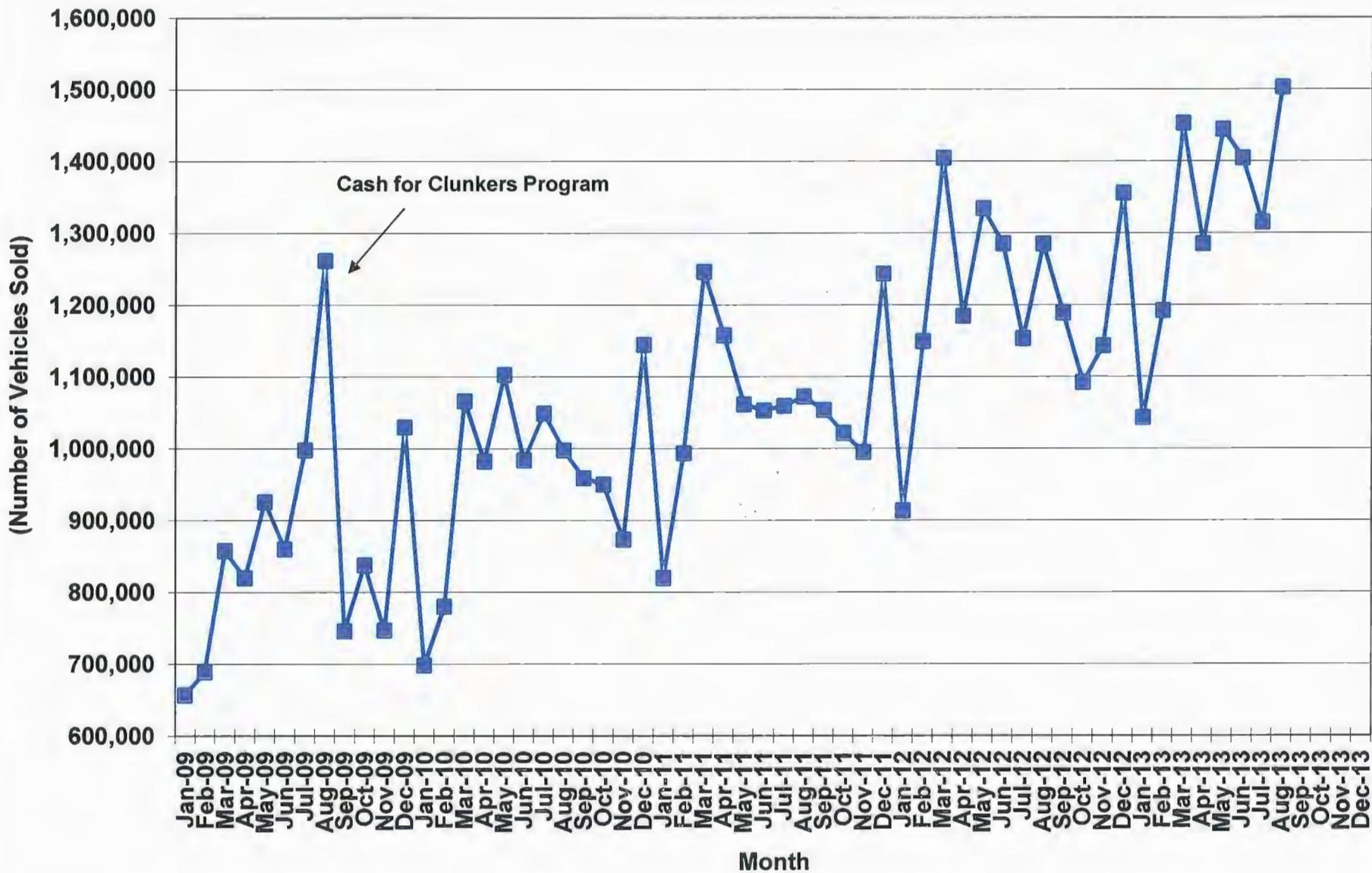
Source: The Board of Governors of the Federal Reserve System  
 SCBEA/RWM/09/19/13

## Delinquency Rates on Residential Real Estate Loans in the U.S.



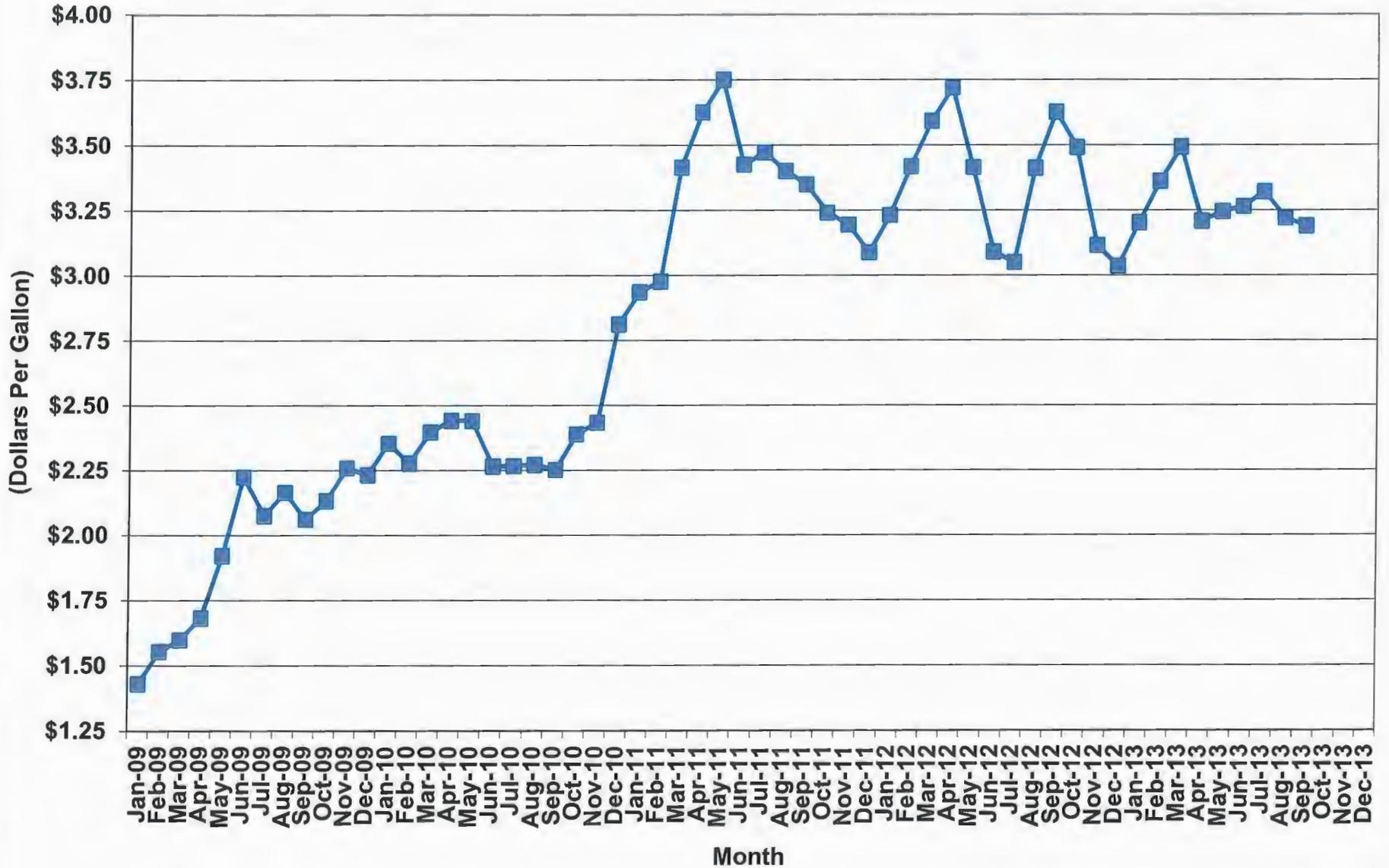
Source: Federal Financial Institutions Examination Council (FFIEC)  
 SCBEA/RWM/08/28/13

# Total Light Vehicle Sales in the United States



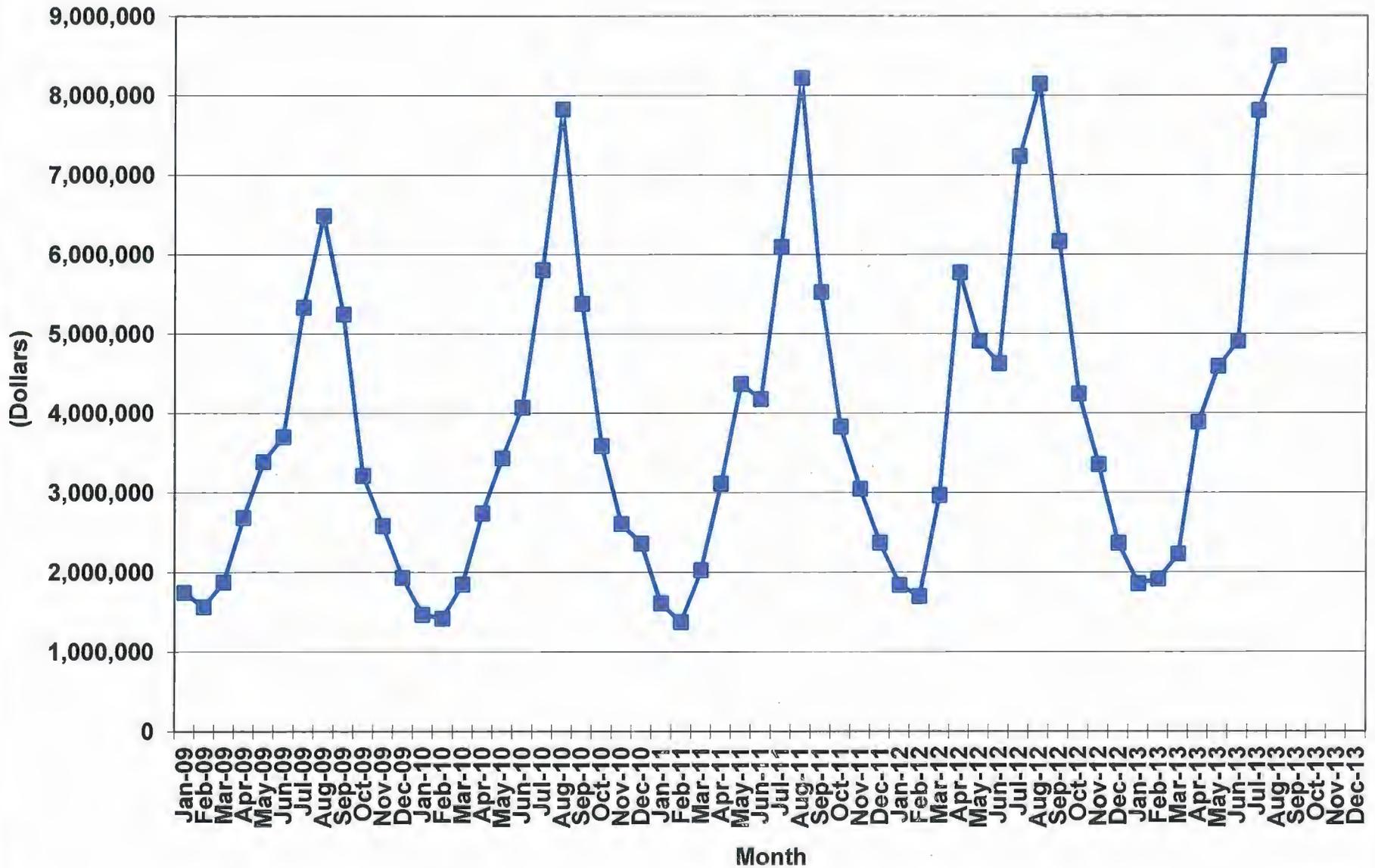
Source: Autodata Corporation, Motor Intelligence Division  
SCBEA/RWM/09/19/13

## Gasoline Prices in South Carolina



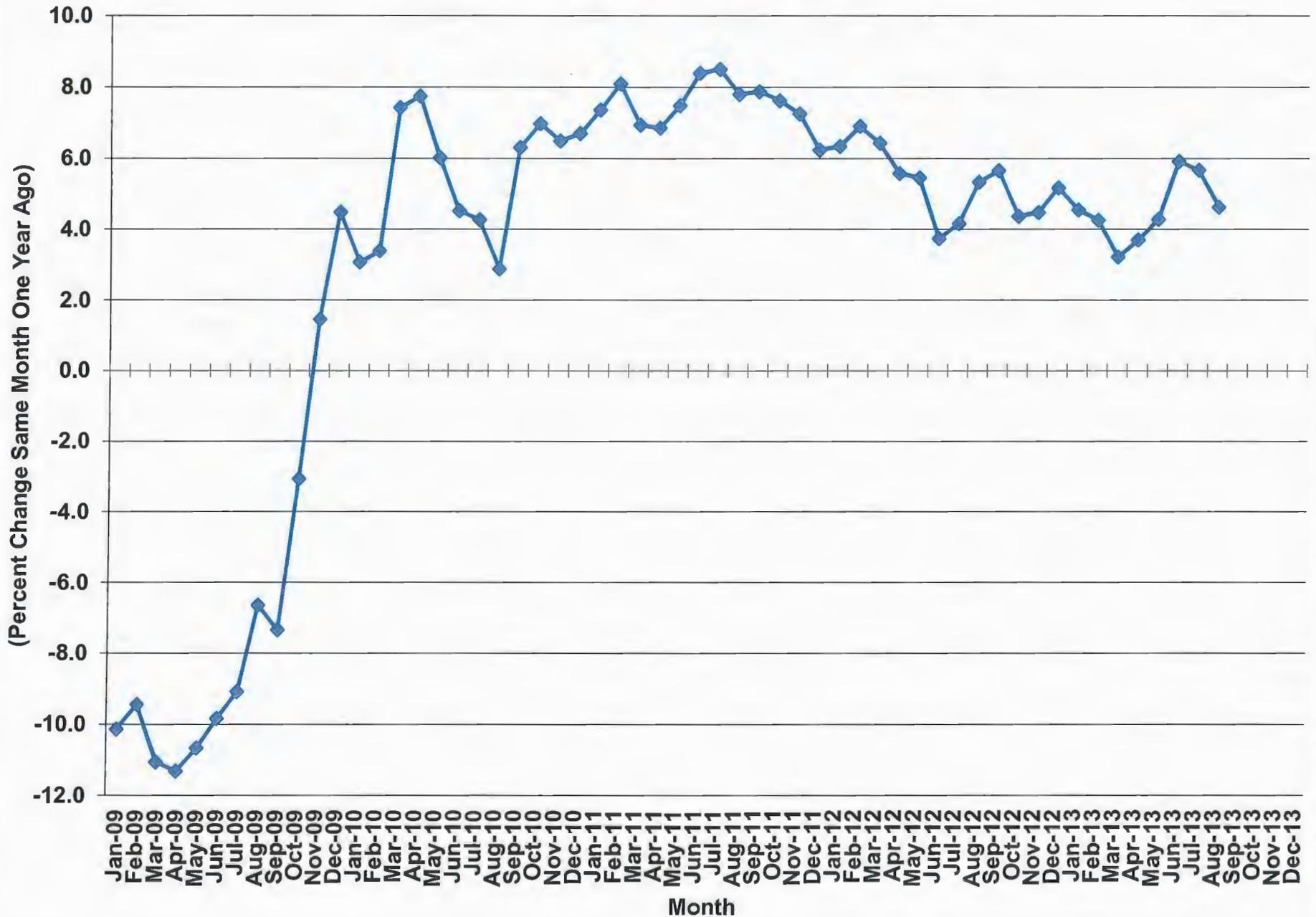
Source: U.S. Department of Energy, Energy Information Administration; AAA of the Carolina's SCBEA/RWM/09/19/13

## State (2%) Accommodations Tax in South Carolina



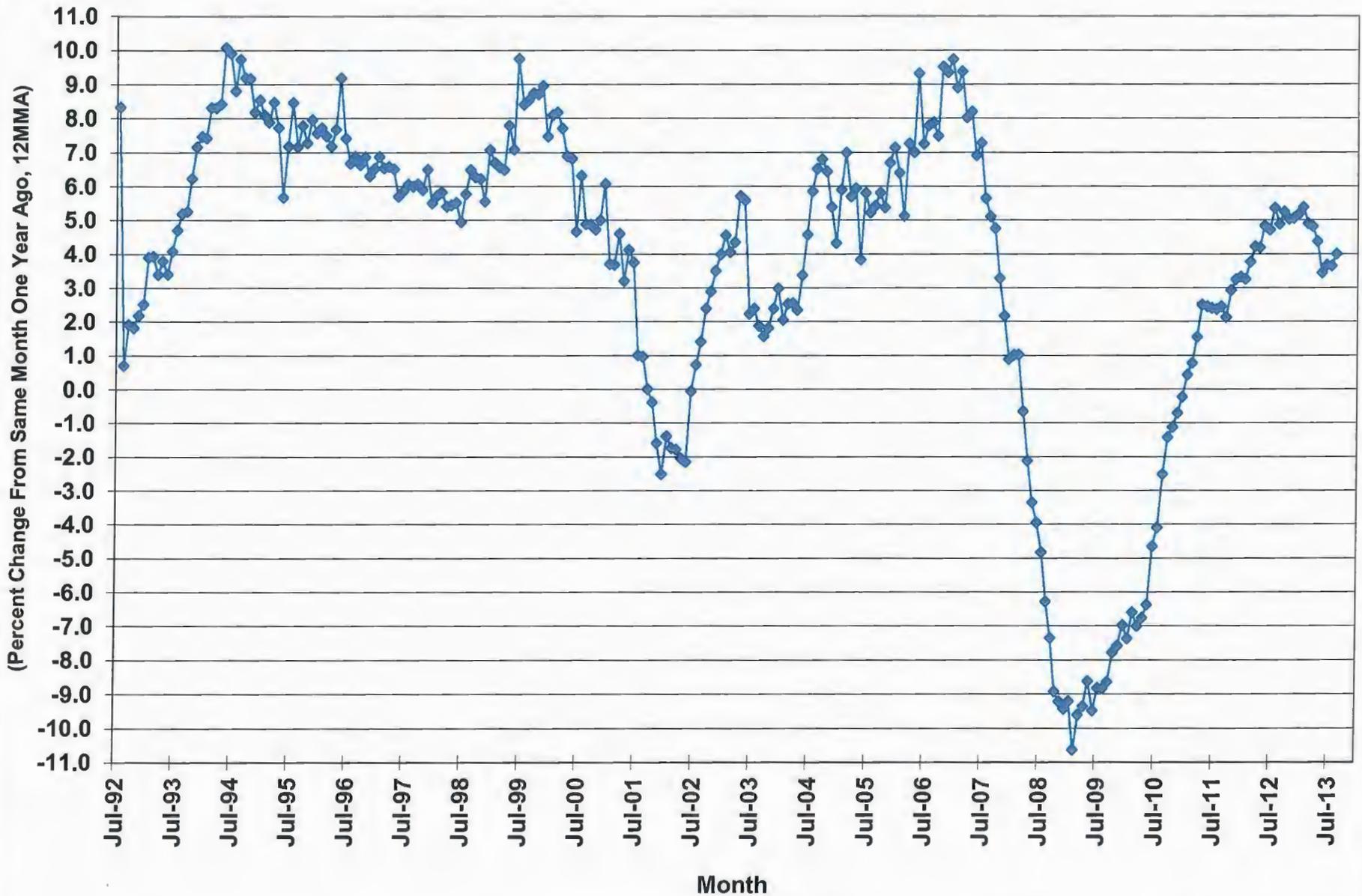
Source: South Carolina Department of Revenue  
SCBEA/RWM/09/19/13

# U.S. Retail & Food Service Sales



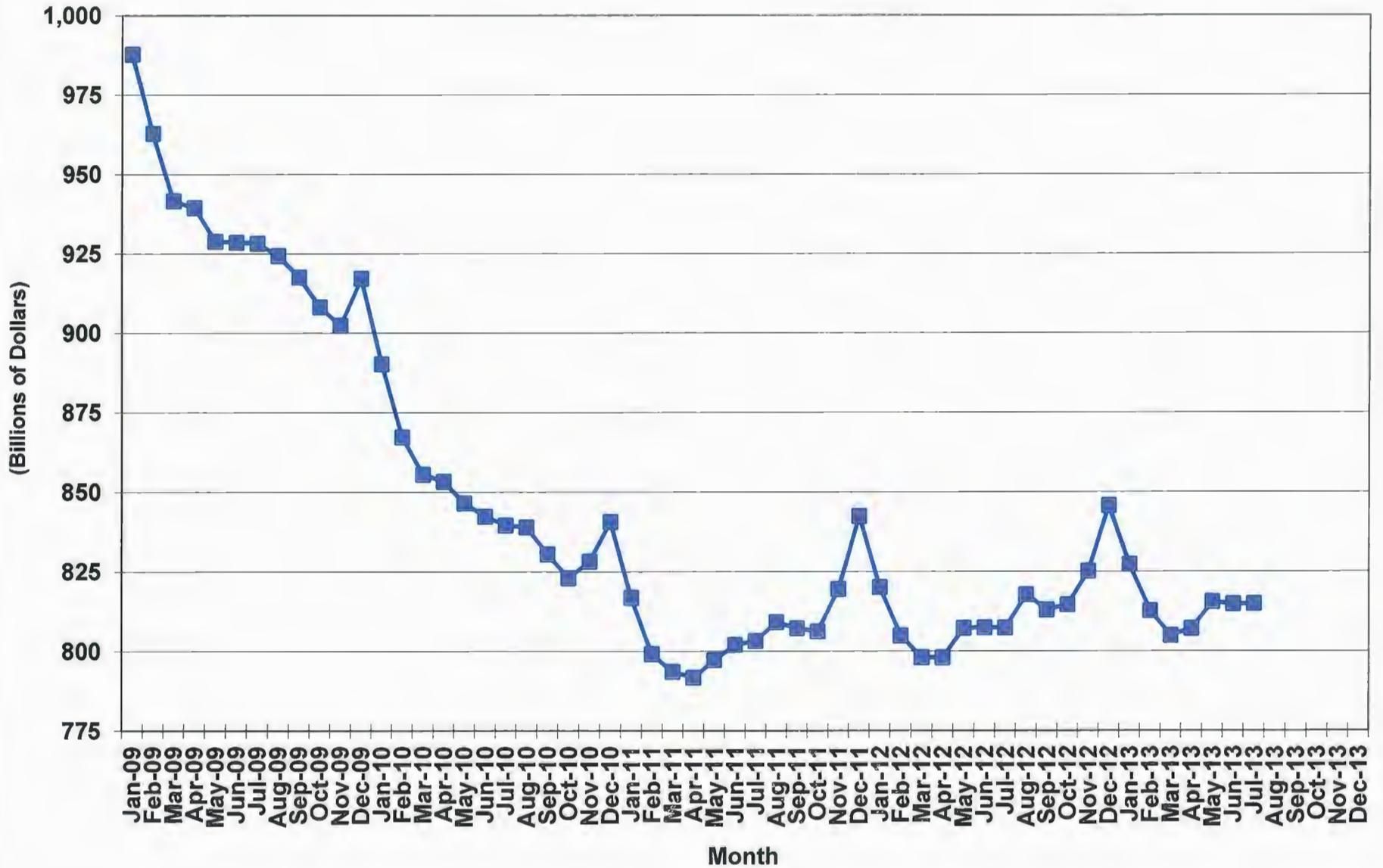
Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.

# Growth in General Fund Sales Tax Revenue in South Carolina



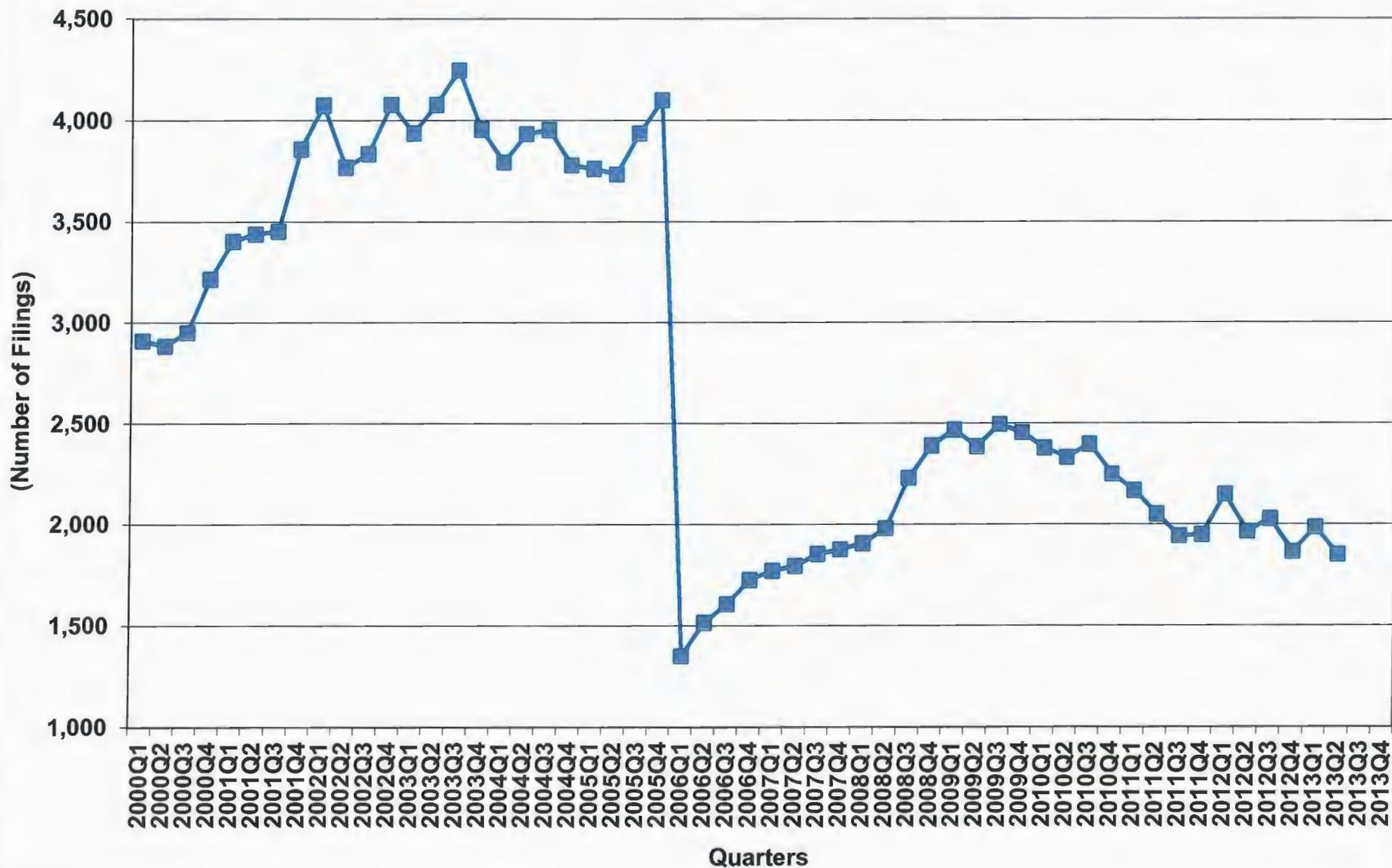
Source: S.C. Board of Economic Advisors

# Total Revolving Credit Outstanding in the U.S.



Source: The Board of Governors of the Federal Reserve System  
 SCBEA/RWM/09/19/13

## Total Bankruptcy Filings in South Carolina



Source: American Bankruptcy Institute  
 SCBEA/RWM/07/15/13

# Index of Manufacturing Purchasing Managers Index (NAPM)



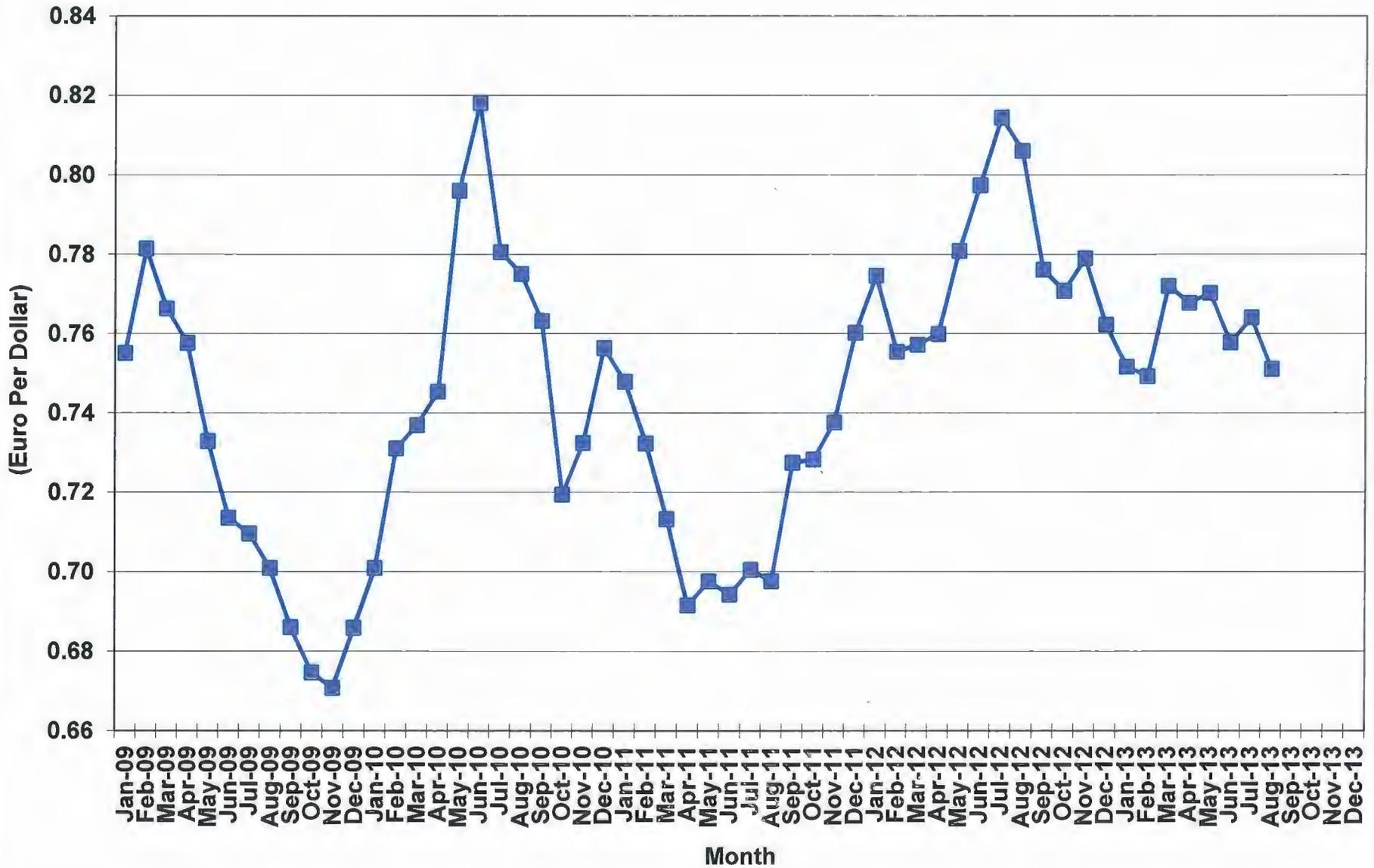
Source: Institute for Supply Management  
SCBEA/RWM/09/19/13

## Value of the Yen vs. the U.S. Dollar



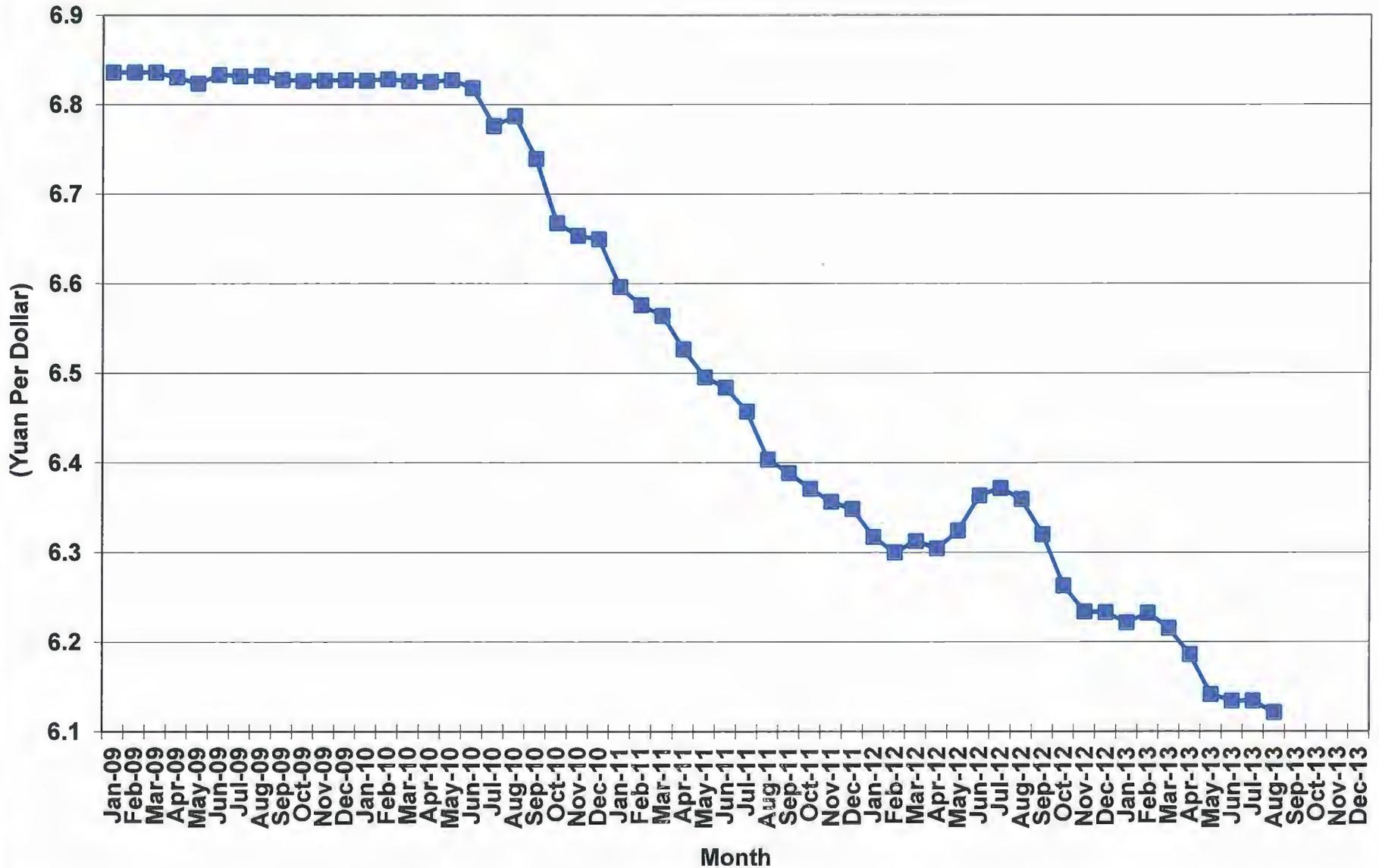
Source: The Board of Governors of the Federal Reserve System  
 SCBEA/RWM/09/19/13

## Value of the Euro vs. the U.S. Dollar



Source: The Board of Governors of the Federal Reserve System  
 SCBEA/RWM/09/19/13

## Value of the Yuan vs. the U.S. Dollar



Source: The Board of Governors of the Federal Reserve System  
 SCBEA/RWM/09/19/13

## **South Carolina Economic Indicators September 2013**

- **Job creation continues at modest pace in 2013**
- **Housing sector continues to recover**
- **Increasing mortgage rates may rise too fast and choke off housing recovery**
- **Car sales spur production at SC auto parts plants**
- **Weak income growth may reflect weaker sales growth**

## GENERAL FUND REVENUE COLLECTIONS - JULY 2013

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax	3,248	78,622	75,374	2,320.6
Individual Income Tax	326,754,637	344,891,703	18,137,066	5.6
Corporation Income Tax	7,848,400	7,609,165	(239,235)	(3.0)
Admissions Tax - Total	14,439	18,253	3,814	26.4
Alcoholic Liquor Tax	(1,088,827)	300,395	1,389,222	127.6
Beer and Wine Tax	331,536	260,934	(70,602)	(21.3)
Business License Tax	0	0	0	0.0
Corporation License Tax	1,459,505	3,135,752	1,676,247	114.9
Departmental Revenue	178,544	483,844	305,300	171.0
Documentary Tax	0	0	0	0.0
Earned on Investments	2,938,811	2,071,546	(867,265)	(29.5)
Insurance Tax	5,144,334	1,665,298	(3,479,036)	(67.6)
Other Miscellaneous Taxes	1,621,405	4,488,146	2,866,741	176.8
<b>Gross General Fund Revenue</b>	<b>\$345,206,032</b>	<b>\$365,003,658</b>	<b>\$19,797,626</b>	<b>5.7</b>

## GENERAL FUND REVENUE COLLECTIONS - AUGUST 2013

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax	210,432,529	217,902,583	7,470,054	3.5
Individual Income Tax	331,998,416	322,331,014	(9,667,402)	(2.9)
Corporation Income Tax	2,849,762	3,678,853	829,091	29.1
Admissions Tax - Total	(3,380,769)	(3,369,447)	11,322	0.3
Alcoholic Liquor Tax	5,869,858	4,817,901	(1,051,957)	(17.9)
Beer and Wine Tax	9,465,445	9,397,943	(67,502)	(0.7)
Business License Tax	2,194,564	2,286,432	91,868	4.2
Corporation License Tax	1,303,988	3,397,593	2,093,605	160.6
Departmental Revenue	5,319,055	3,066,316	(2,252,739)	(42.4)
Documentary Tax	2,458,961	3,144,354	685,393	27.9
Earned on Investments	2,554,141	1,612,447	(941,694)	(36.9)
Insurance Tax	2,576,436	3,033,185	456,749	17.7
Other Miscellaneous Taxes	1,776,659	2,871,974	1,095,315	61.7
<b>Gross General Fund Revenue</b>	<b>\$575,419,045</b>	<b>\$574,171,148</b>	<b>(\$1,247,897)</b>	<b>(0.2)</b>

### FY14 - Month of July :

Overall, revenues for the month totaled \$365.0 million, which represented an increase of \$19.8 million or 5.7%, over July last year.

- Individual Income increased 5.6%, accounting for \$344.9 million of the total revenue and \$18.1 million of the increase. For July, Withholding increased 6.1%.

### FY14 - Month of August:

Overall, revenues for August 2013 totaled \$574.2 million, which represented a -\$1.2 million or -0.2%, decrease over August a year ago.

- Sales Tax increased 3.5%. However, the transfer of one-half of the sales tax on cars from the General Fund to DOT, has not yet occurred. So, actual revenues are overstated. Staff estimates about \$3.5 million of the \$216.1 million collected will be transferred. Adjusting for this \$3.5 million, growth would be 1.9%.
- Individual Income Tax declined -2.9% or -\$9.7 million, from a year ago. Withholdings declined -2.3%.

## GENERAL FUND REVENUE COLLECTIONS - JULY- AUGUST FY2013-14

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax	210,435,776	217,981,205	7,545,429	3.6
Individual Income Tax	658,753,053	667,222,717	8,469,664	1.3
Corporation Income Tax	10,698,162	11,288,018	589,856	5.5
Admissions Tax - Total	(3,366,330)	(3,351,194)	15,136	0.4
Alcoholic Liquor Tax	4,781,031	5,118,296	337,265	7.1
Beer and Wine Tax	9,796,981	9,658,877	(138,104)	(1.4)
Business License Tax	2,194,564	2,286,432	91,868	4.2
Corporation License Tax	2,763,493	6,533,345	3,769,852	136.4
Departmental Revenue	5,497,602	3,550,160	(1,947,442)	(35.4)
Documentary Tax	2,458,961	3,144,354	685,393	27.9
Earned on Investments	5,492,951	3,683,993	(1,808,958)	(32.9)
Insurance Tax	7,720,769	4,698,483	(3,022,286)	(39.1)
Other Miscellaneous Taxes	3,398,063	7,360,120	3,962,057	116.6
<b>Gross General Fund Revenue</b>	<b>\$920,625,076</b>	<b>\$939,174,806</b>	<b>\$18,549,730</b>	<b>2.0</b>

**SC REVENUE PLAN FY2013-14 - FISCAL YEAR THROUGH AUGUST-2013**

Revenue Category	Actual Revenues	Estimated Revenues	Revenue Excess /Shortfall	Actual % Growth	Plan FYTD % Growth	Est. Annual % Growth	Recent Trends %			Recent Excess \$		
							3-MMA	6-MMA	12-MMA	1Q	2Q	3Q
(millions of dollars and percent change)												
<b>Retail Sales</b>	218.0	212.6	5.4	3.6	1.0	(1.0)	4.8	3.3	3.9	0.0	0.0	0.0
<b>Beer / Wine</b>	9.7	10.2	(0.5)	(1.4)	4.1	4.2	(0.4)	(1.9)	(1.6)	0.0	0.0	0.0
<b>Alcoholic Liquors</b>	5.1	4.8	0.3	7.1	0.0	0.3	3.6	4.0	4.0	0.0	0.0	0.0
<b>Documentary Stamp</b>	3.1	2.4	0.7	27.9	(4.0)	(4.2)	8.6	(0.6)	(1.3)	0.0	0.0	0.0
<b>Admissions Tax (Total)</b>	-3.4	-3.8	0.4	(0.4)	11.8	6.2	8.6	0.9	1.1	0.0	0.0	0.0
<b>Bus. License (Tobacco)</b>	2.3	2.0	0.3	4.2	(9.1)	(7.1)	4.3	2.2	6.1	0.0	0.0	0.0
<b>Individual Income</b>	667.2	664.3	2.9	1.3	0.8	(0.5)	2.0	(2.6)	7.2	0.0	0.0	0.0
<b>Withholding</b>	667.9	664.8	3.1	1.9	1.4	3.1	2.3	3.2	3.6	0.0	0.0	0.0
<b>Declarations</b>	12.1	12.1	0.0	3.4	3.4	(3.5)	5.5	4.7	13.1	0.0	0.0	0.0
<b>Paid With Returns</b>	39.0	32.4	6.6	7.4	(10.7)	(8.8)	9.0	31.6	21.8	0.0	0.0	0.0
<b>Refunds</b>	51.7	45.0	6.7	16.2	1.1	5.7	13.5	28.2	2.9	0.0	0.0	0.0
<b>Corporate Income</b>	11.3	7.3	4.0	5.5	(31.1)	(25.5)	44.9	53.1	56.2	0.0	0.0	0.0
<b>Corp Withholdings</b>	0.6	0.6	0.0	(26.2)	(25.0)	(22.8)	(7.7)	55.6	39.6	0.0	0.0	0.0
<b>Corp Declarations</b>	11.2	9.0	2.2	24.7	0.0	0.6	58.5	42.6	32.0	0.0	0.0	0.0
<b>Corp Paid w/ Returns</b>	3.3	5.2	(1.9)	(50.9)	(23.5)	(49.9)	7.7	61.7	100.6	0.0	0.0	0.0
<b>Corp Refunds</b>	3.9	7.5	(3.6)	(35.0)	27.1	27.9	(42.6)	(25.4)	3.1	0.0	0.0	0.0
<b>Corporate Licenses</b>	6.5	4.2	2.3	136.4	50.0	52.2	12.1	(34.4)	(26.1)	0.0	0.0	0.0
<b>Bank</b>	0.6	0.3	0.3	98.7	0.0	(13.7)	(91.3)	(36.0)	75.7	0.0	0.0	0.0
<b>Insurance</b>	4.7	8.3	(3.6)	(39.1)	7.8	(6.3)	8.2	4.0	17.6	0.0	0.0	0.0
<b>Ins. License</b>	0.0	4.7	(4.7)	0.0	7.8	(58.2)	(79.5)	(67.4)	111.1	0.0	0.0	0.0
<b>Earnings on Invest.</b>	3.7	4.6	(0.9)	(32.9)	(16.4)	(16.6)	(52.6)	(36.4)	(23.0)	0.0	0.0	0.0
<b>Workers Comp.</b>	(0.8)	(0.4)	(0.4)	18.6	(42.9)	(28.5)	(153.3)	(15.2)	(3.1)	0.0	0.0	0.0
<b>Departmental Rev</b>	3.6	5.3	(1.7)	(35.4)	(3.6)	(31.8)	(73.7)	40.8	10.6	0.0	0.0	0.0
<b>Other Revenue Items</b>	7.6	7.4	0.2	2.0		3.5				0.0	0.0	0.0
<b>Gross General Fund</b>	939.2	929.5	9.7	0.0	1.0	(1.3)	(49.5)	(27.3)	(7.9)	0.0	0.0	0.0

Detail may be off + or - .1 to.2 due to rounding  
Source: SC Board of Economic Advisors DG 9/16/2013

## Board of Economic Advisors Revenue Plan Summary:

AUGUST

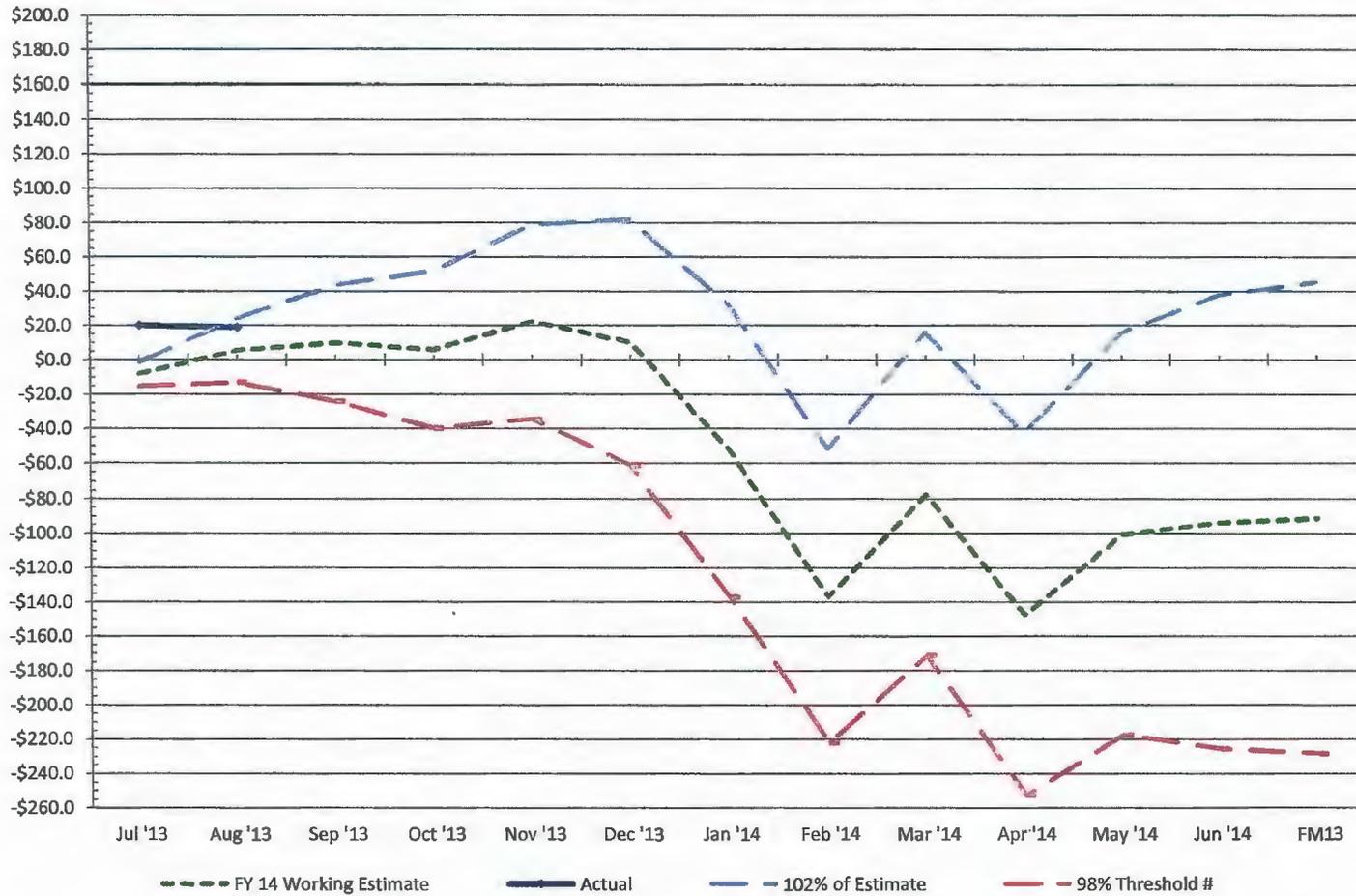
Revenues vs. 08/28/2013 BEA Working Estimate of \$6,834.6 Million in FY 2013-14 1/

## JULY - AUGUST OF FY 2013-14

	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	939.2	929.5	9.7	(1.3)	2.0
Sales Tax	218.0	212.6	5.4	1.0	3.6
Individual Income Tax	667.2	664.3	2.9	(0.5)	1.3
Corporate Income Tax	11.3	7.3	4.0	(25.5)	5.5
All Other Revenues	36.4	39.1	(2.7)	(0.1)	(4.8)
Admissions Tax - Total	(3.4)	(3.78)	0.4	2.5	(0.4)
Alcoholic Liquors Tax	5.1	4.8	0.3	6.2	7.1
Bank Tax	0.7	0.28	0.4	(13.7)	98.7
Beer and Wine Tax	9.7	10.2	(0.5)	4.2	(1.4)
Business License Tax	2.3	2.0	0.2	(7.1)	4.2
Coin - Operated Devices	0.1	0.3	(0.1)	5.4	(51.6)
Corporation License Tax	6.5	4.2	2.3	52.2	136.4
Departmental Revenue 2/	3.6	5.3	(1.7)	(31.8)	(35.4)
Documentary Tax	3.1	2.4	0.8	(4.2)	27.9
Earnings on Investments	3.7	4.6	(0.9)	(16.6)	(32.9)
Estate and Gift Taxes	0.0	0.0	0.0	0.0	0.0
Insurance Tax	4.7	8.4	(3.7)	(6.3)	(39.1)
Motor Vehicle Licenses	0.7	0.8	(0.1)	5.8	(10.0)
Workers' Comp. Insurance Tax	(0.8)	(0.48)	(0.3)	(28.5)	18.6
All Other Balance	0.3	0.2	0.2	(2.4)	114.2
Miscellaneous Revenue	6.3	6.1	0.2	2.1	148.9
Unclaimed Property Fund	0.0	0.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	6.3	6.1	0.2	3.5	148.9

## FY 2013-14 GENERAL FUND REVENUE GROWTH

### Actual v. Estimated Cumulative Monthly Growth



Source: BEA 09/18/2013

\*: Growth in FY 14 Working Estimate as compared to final collections in FY 13.

#: Illustrative purpose; 98% Threshold applies to cumulative quarterly collections.

## FY14 - General Fund Revenue July-August:

### Through August:

- General Fund Revenue increased 2.0%, or \$18.6 million.
- Retail Sales Tax increased 3.6%, (before the expected transfer to DOT).
- Individual Income Tax grew 1.3%.
- Though early, Corporate License Tax grew \$3.8 million, or 136.4%.
- Parole and Probation Fees provided a lump-sum deposit of their annual amount.

### SC Revenue Plan through August:

Through August, General Fund Revenues are \$9.7 million above the guide. Growth is 2.0% compared to the required growth at -1.3%/

- Sales Tax, (prior to the DOT transfer), is \$5.4 million above the guide.
- Individual Income Tax is \$2.9 million above the guide, but withholding has only increased 1.9%.
- Corporate Income Tax is \$4.0 million above the guide. September is a quarter and a large month.

### Recent Trends:

- Sales Tax, 3MMA in growth was 4.8% compared to 12MMA at 3.9%.
- Individual Income Tax, 3MMA of 2.3% is below estimate at 3.1%.



# ***QUESTIONS***

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