

HIGHLIGHTS - MARCH 2014

- GENERAL FUND REVENUES FOR MARCH 2014 TOTAL \$481.9 MILLION, WHICH REPRESENTED A 30.7% OR \$113.2 MILLION INCREASE OVER MARCH 2013.
- THE GROWTH WAS MOSTLY ATTRIBUTABLE TO A DIFFERENCE IN TIMING WITH REFUND PROCESSING AND PAYMENTS WITH TAX RETURNS, HIGHER CORPORATE INCOME TAX PAYMENTS, AND ADDITIONAL LAWSUIT SETTLEMENTS.
- FOR THE THIRD QUARTER, CUMULATIVE REVENUES OF \$4,842.7 MILLION EXCEEDED THE 98% THRESHOLD OF \$4,683.9 MILLION.
- THROUGH MARCH, GENERAL FUND REVENUES ARE \$63.1 MILLION ABOVE ESTIMATES BEFORE TIMING DIFFERENCES AND ONE-TIME EVENTS ARE CONSIDERED. AFTER ADJUSTING FOR THESE FACTORS, REVENUES ARE \$27.5 MILLION OR 0.6% ABOVE ESTIMATE.

GENERAL FUND REVENUE - MARCH 2014

| REVENUE CATEGORIES | FY2012-13 | FY2013-14 | \$ CHANGE | % CHANGE |
|-----------------------------------|----------------------|----------------------|----------------------|-------------|
| Sales Tax - Total | \$181,555,379 | \$179,449,857 | (2,105,522) | (1.2) |
| Individual Income Tax | (6,328,348) | 77,818,738 | 84,147,086 | 1,329.7 |
| Corporation Income Tax | 78,854,127 | 90,480,489 | 11,626,362 | 14.7 |
| Admissions Tax - Total | 1,964,239 | 1,633,047 | (331,192) | (16.9) |
| Alcoholic Liquor Tax | 4,805,886 | 5,973,114 | 1,167,228 | 24.3 |
| Beer and Wine Tax | 6,556,309 | 7,012,804 | 456,495 | 7.0 |
| Business License Tax | 2,109,850 | 2,006,994 | (102,856) | (4.9) |
| Corporation License Tax | 10,787 | 12,497 | 1,710 | 15.9 |
| Departmental Revenue | 331,638 | 10,879,432 | 10,547,794 | 3,180.5 |
| Documentary Tax | 1,761,197 | 2,003,090 | 241,893 | 13.7 |
| Earned on Investments | 1,963,749 | 1,533,738 | (430,011) | (21.9) |
| Insurance Tax | 44,156,637 | 52,416,794 | 8,260,157 | 18.7 |
| Other Miscellaneous Taxes | 50,982,279 | 50,687,754 | (294,525) | (0.6) |
| Gross General Fund Revenue | \$368,723,729 | \$481,908,348 | \$113,184,619 | 30.7 |

GENERAL FUND REVENUE - MARCH 2014

- GENERAL FUND REVENUES TOTALED \$481.9 MILLION AND REPRESENTED A \$113.2 MILLION OR 30.7% INCREASE OVER MARCH 2013.
- LARGER REVENUE SOURCES HAD MIXED RESULTS AND THE REVENUE INCREASE APPEARED TO BE DUE TO TIMING AND ONE-TIME EVENTS.
- SALES TAX COLLECTIONS WERE \$179.4 MILLION AND \$2.2 MILLION OR 1.2% **BELOW** A YEAR AGO. THE DECLINE APPEARS TO BE DUE TO THE FEBRUARY WINTER STORMS.
- INDIVIDUAL INCOME TAX REVENUE TOTALED \$77.8 MILLION AND INCREASED \$84.1 MILLION FROM LAST MARCH DUE TO DIFFERENCE IN TIMING OF REFUND PROCESSING.
- WITHHOLDINGS TOTALED \$360.5 MILLION WHICH WAS AN INCREASE OF 0.7% FROM A YEAR AGO.
- PAYMENTS WITH RETURNS WERE \$55.3 MILLION AND WERE UP \$34.5 MILLION OR 166.5% DUE TO TIMING.
- INDIVIDUAL REFUNDS WERE \$341.6 MILLION OR 12.4% LOWER THAN A YEAR AGO DUE TO TIMING.

GENERAL FUND REVENUE - JULY- MARCH FY2013-14

| REVENUE CATEGORIES | FY2012-13 | FY2013-14 | \$ CHANGE | % CHANGE |
|-----------------------------------|------------------------|------------------------|---------------------|------------|
| Sales Tax - Total | \$1,577,463,414 | \$1,620,034,480 | 42,571,066 | 2.7 |
| Individual Income Tax | 2,414,745,774 | 2,454,974,649 | 40,228,875 | 1.7 |
| Corporation Income Tax | 245,430,480 | 226,435,451 | (18,995,029) | (7.7) |
| Admissions Tax - Total | 14,146,142 | 14,552,039 | 405,897 | 2.9 |
| Alcoholic Liquor Tax | 40,599,337 | 43,717,102 | 3,117,765 | 7.7 |
| Beer and Wine Tax | 65,027,840 | 67,039,845 | 2,012,005 | 3.1 |
| Business License Tax | 18,330,832 | 17,208,012 | (1,122,820) | (6.1) |
| Corporation License Tax | 61,491,977 | 71,134,750 | 9,642,773 | 15.7 |
| Departmental Revenue | 28,177,065 | 66,768,939 | 38,591,874 | 137.0 |
| Documentary Tax | 18,450,277 | 22,396,716 | 3,946,439 | 21.4 |
| Earned on Investments | 20,882,462 | 15,076,345 | (5,806,117) | (27.8) |
| Insurance Tax | 159,117,603 | 141,916,650 | (17,200,953) | (10.8) |
| Other Miscellaneous Taxes | 86,977,958 | 81,461,301 | (5,516,657) | (6.3) |
| Gross General Fund Revenue | \$4,750,841,161 | \$4,842,716,279 | \$91,875,118 | 1.9 |

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2014 (\$ in Millions)

Note: General Fund Revenue collections, only.

TABLE 3 A

| SALES, USE & EXCISE TAX COMPONENTS 1/ | MARCH of FY2012-13 | MARCH of FY2013-14 | % CHANGE Month / Month | JULY - MARCH FY2012-13 | JULY - MARCH FY2013-14 | % CHANGE FY'13 - FY'14 |
|--|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| GENERAL RETAIL | 171.0 | 168.7 | (1.4) % | 1,469.8 | 1,505.6 | 2.4 % |
| USE TAX | 9.0 | 9.7 | 8.1 | 95.5 | 106.3 | 11.3 |
| RETAIL SALES / USE TAXES | 180.0 | 178.4 | (0.9) | 1,565.3 | 1,611.9 | 3.0 |
| CASUAL SALES - EXCISE | 1.5 | 1.1 | (31.6) | 12.2 | 8.2 | (32.9) |
| TOTAL SALES TAXES | 181.6 | 179.4 | (1.2) % | 1,577.5 | 1,620.0 | 2.7 % |

TABLE 3 B

| INDIVIDUAL INCOME TAX COMPONENTS 2/ | MARCH of FY2012-13 | MARCH of FY2013-14 | % CHANGE Month / Month | JULY - MARCH FY2012-13 | JULY - MARCH FY2013-14 | % CHANGE FY'13 - FY'14 |
|--|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| TOTAL WITHHOLDINGS | 358.0 | 360.5 | 0.7 % | 2,997.9 | 3,140.8 | 4.8 % |
| TOTAL DECLARATIONS | 4.7 | 3.6 | (23.2) | 241.4 | 237.6 | (1.5) |
| TOTAL PAID W/RETURNS | 20.8 | 55.3 | 166.5 | 153.4 | 144.2 | (6.0) |
| GROSS INDIVIDUAL INCOME | 383.5 | 419.5 | 9.4 | 3,392.7 | 3,522.7 | 3.8 |
| REFUNDS | (389.9) | (341.6) | (12.4) | (977.9) | (1,067.7) | 9.2 |
| NET INDIVIDUAL INCOME | (6.3) | 77.8 | 1,329.7 % | 2,414.7 | 2,455.0 | 1.7 % |

TABLE 3 C

| CORPORATION INCOME TAX COMPONENTS 2/ | MARCH of FY2012-13 | MARCH of FY2013-14 | % CHANGE Month / Month | JULY - MARCH FY2012-13 | JULY - MARCH FY2013-14 | % CHANGE FY'13 - FY'14 |
|---|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| TOTAL WITHHOLDINGS | 8.2 | 10.3 | 25.1 % | 11.9 | 16.1 | 34.9 % |
| TOTAL DECLARATIONS | 18.9 | 14.9 | (21.1) | 138.0 | 154.3 | 11.9 |
| TOTAL PAID W/RETURNS | 53.1 | 67.1 | 26.3 | 130.1 | 85.9 | (34.0) |
| GROSS CORPORATE INCOME | 80.2 | 92.3 | 15.0 | 280.0 | 256.3 | (8.5) |
| REFUNDS | (1.4) | (1.8) | 30.8 | (34.6) | (29.9) | (13.5) |
| NET CORPORATE INCOME | 78.9 | 90.5 | 14.7 % | 245.4 | 226.4 | (7.7) % |

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Includes gross revenue allocated to Property Tax Relief funds.

Source: S. C. Board of Economic Advisors (BEA), DLG 04/17/14

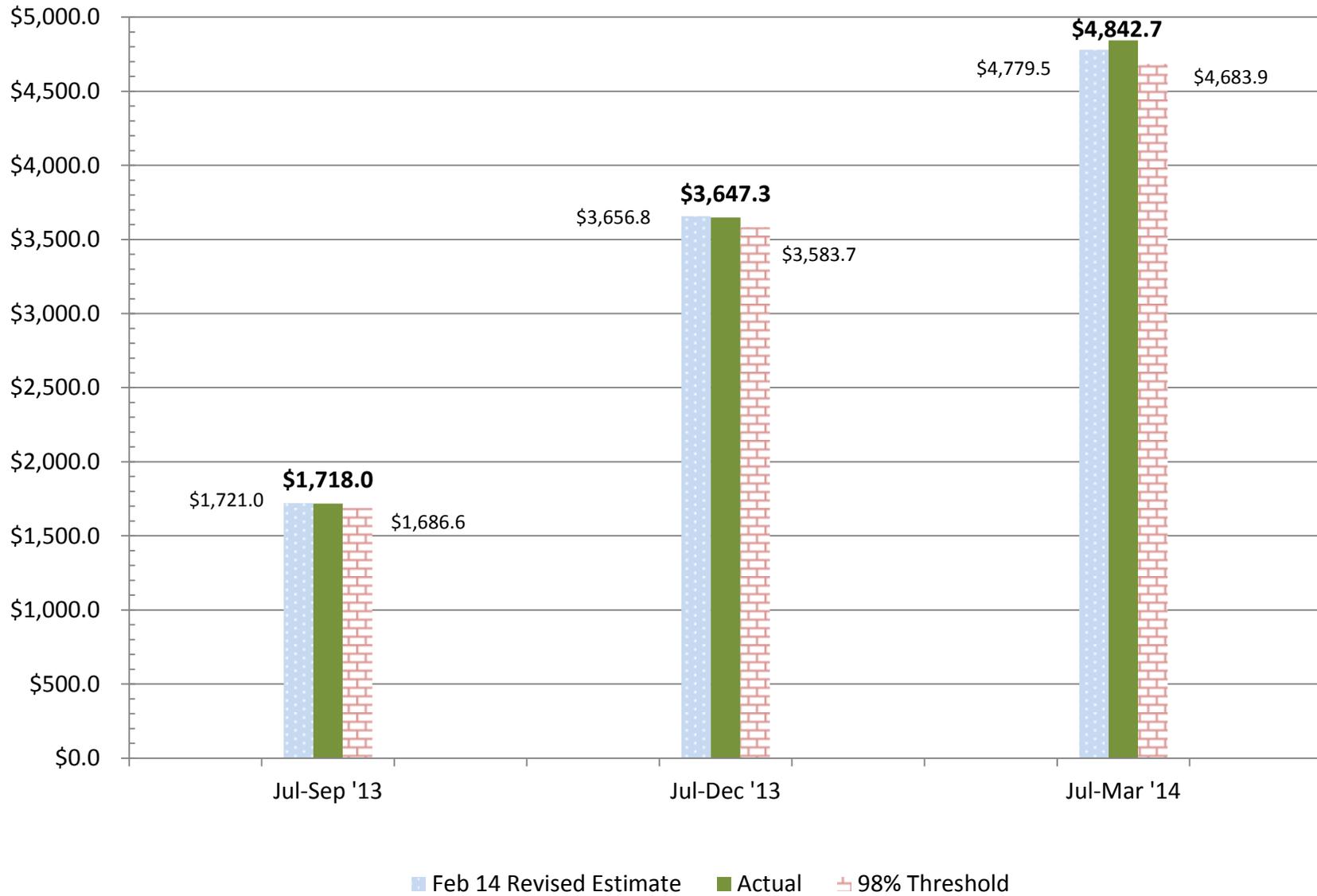
GENERAL FUND REVENUE

JULY-MARCH 2014

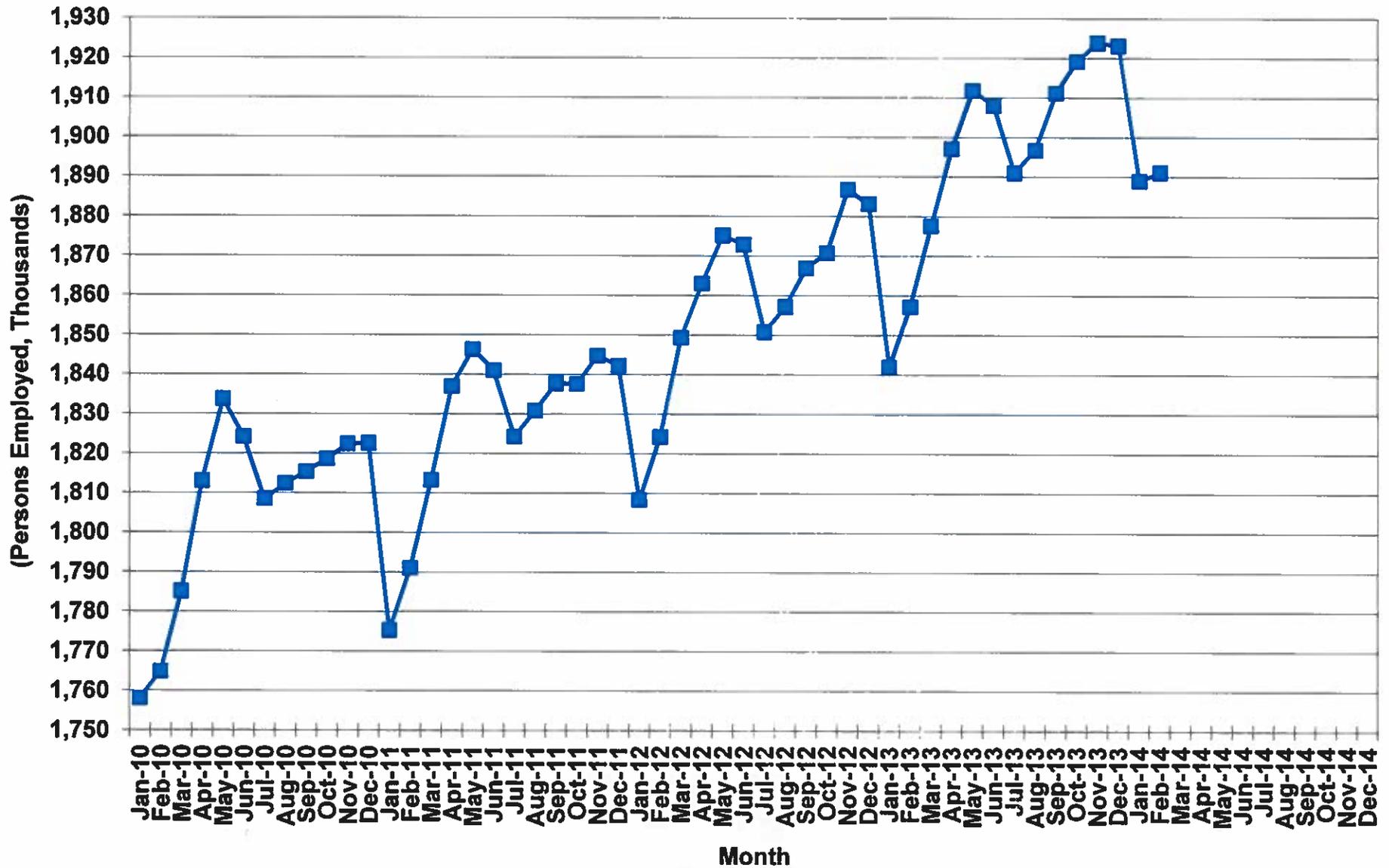
- SALES TAX GROWTH FOR THE FISCAL YEAR IS 2.7%.
- INDIVIDUAL INCOME TAX GROWTH IS 1.7% BUT AGAIN, GROWTH IS AFFECTED BY TIMING DIFFERENCES WITH THE TAX SEASON.
- WITHHOLDING HAS INCREASED 4.8%; REFUNDS ARE ABOVE LAST YEAR BUT STILL BEHIND ESTIMATES AND ARE EXPECTED TO “CATCH-UP” TO EXPECTATIONS.
- RESULTS IN DECLARATIONS AND PAID WITH RETURNS ARE BEHIND BUT REAL IMPACT WILL NOT BE KNOWN UNTIL APRIL AND EARLY MAY.
- CORPORATE INCOME HAS DECLINED, AS EXPECTED, BUT NOT AS MUCH AND IS ABOVE THE ESTIMATE.
- GROWTH IN DEPARTMENTAL REVENUE IS DUE TO LAWSUIT SETTLEMENTS.

FY 2013-14 QUARTERLY GENERAL FUND REVENUE

Actual, Estimated, and 98% Threshold - Cumulative Totals (In Millions)

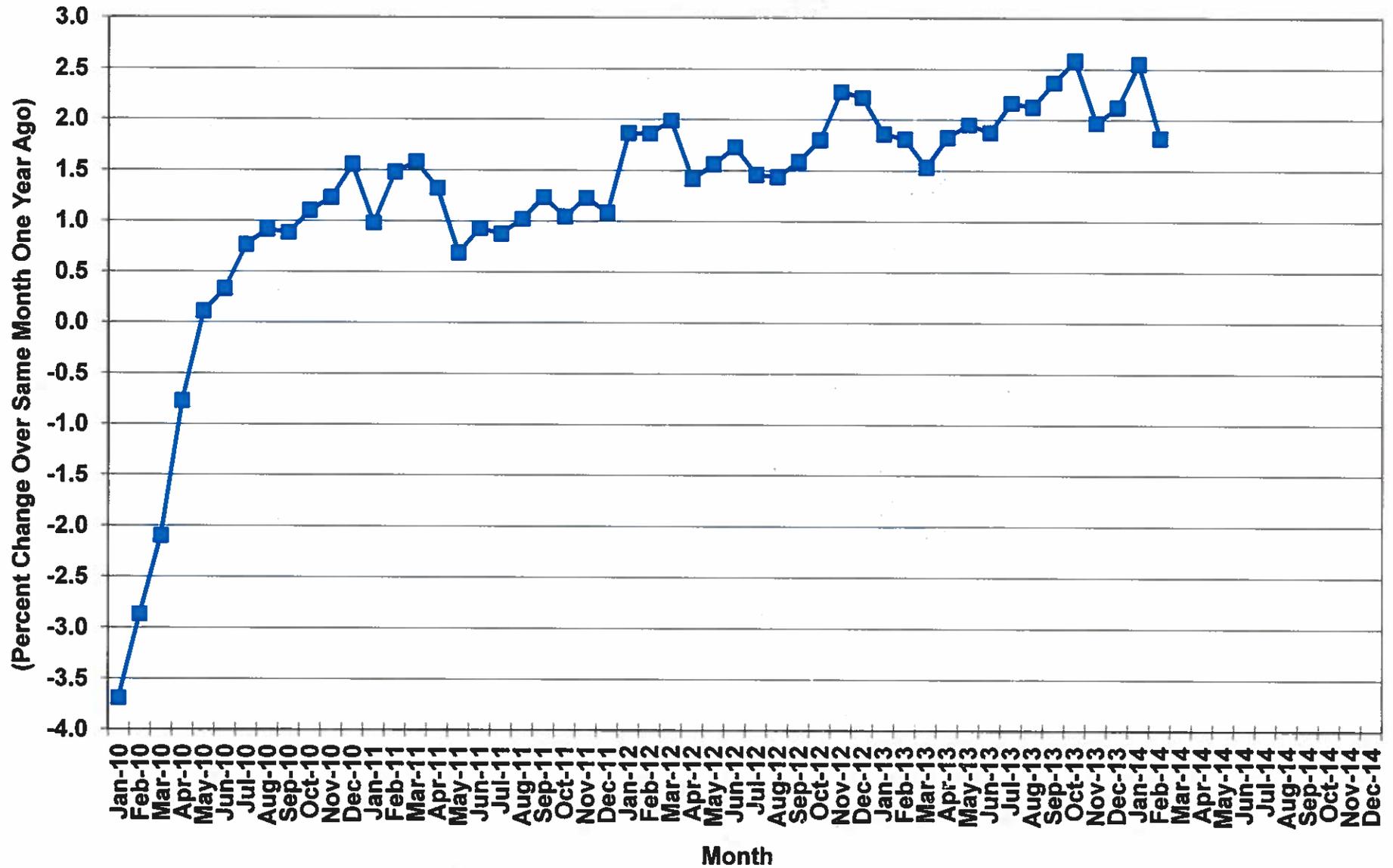


Total Employment in South Carolina



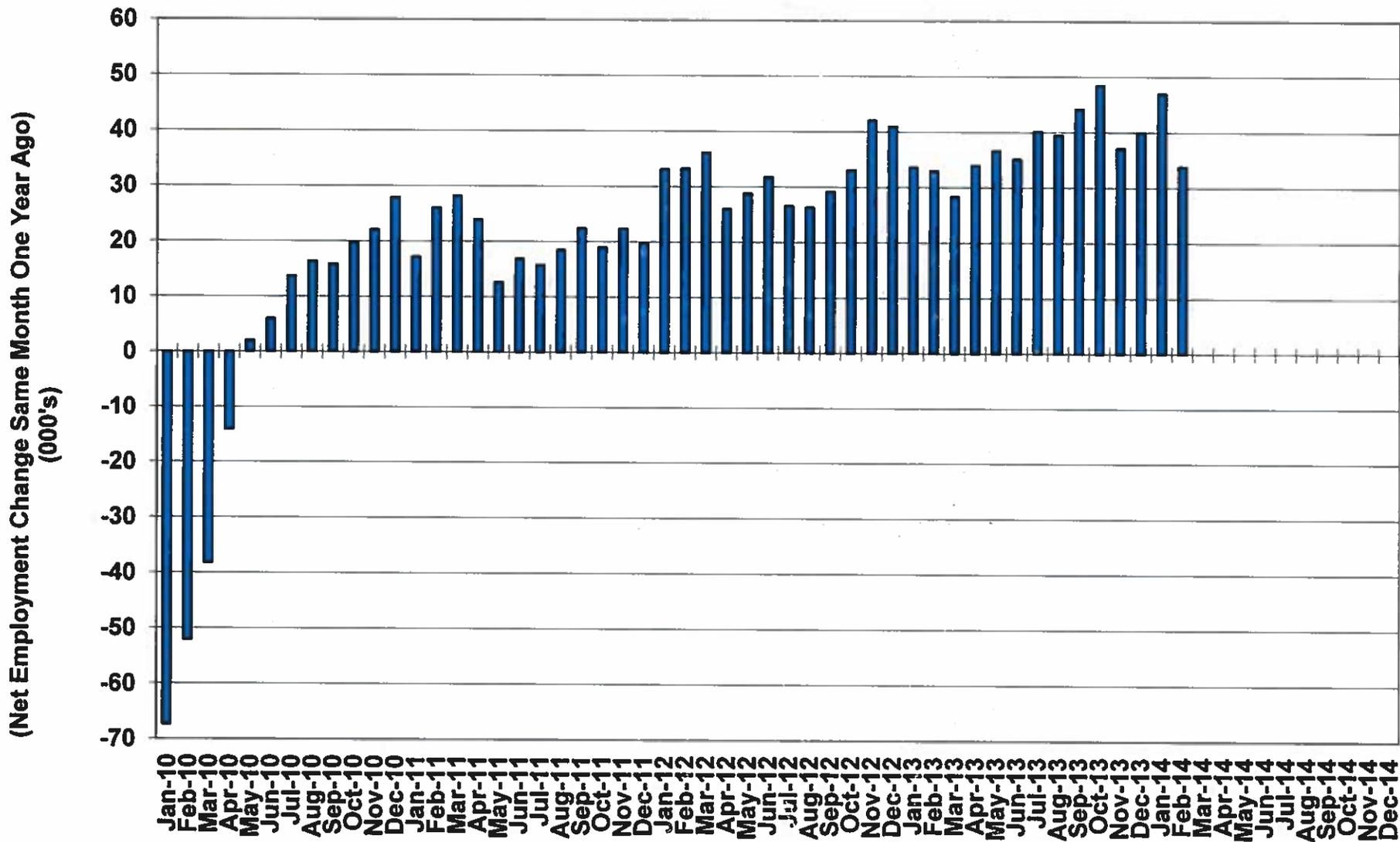
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/04/17/14

Total Nonfarm Employment Growth in South Carolina



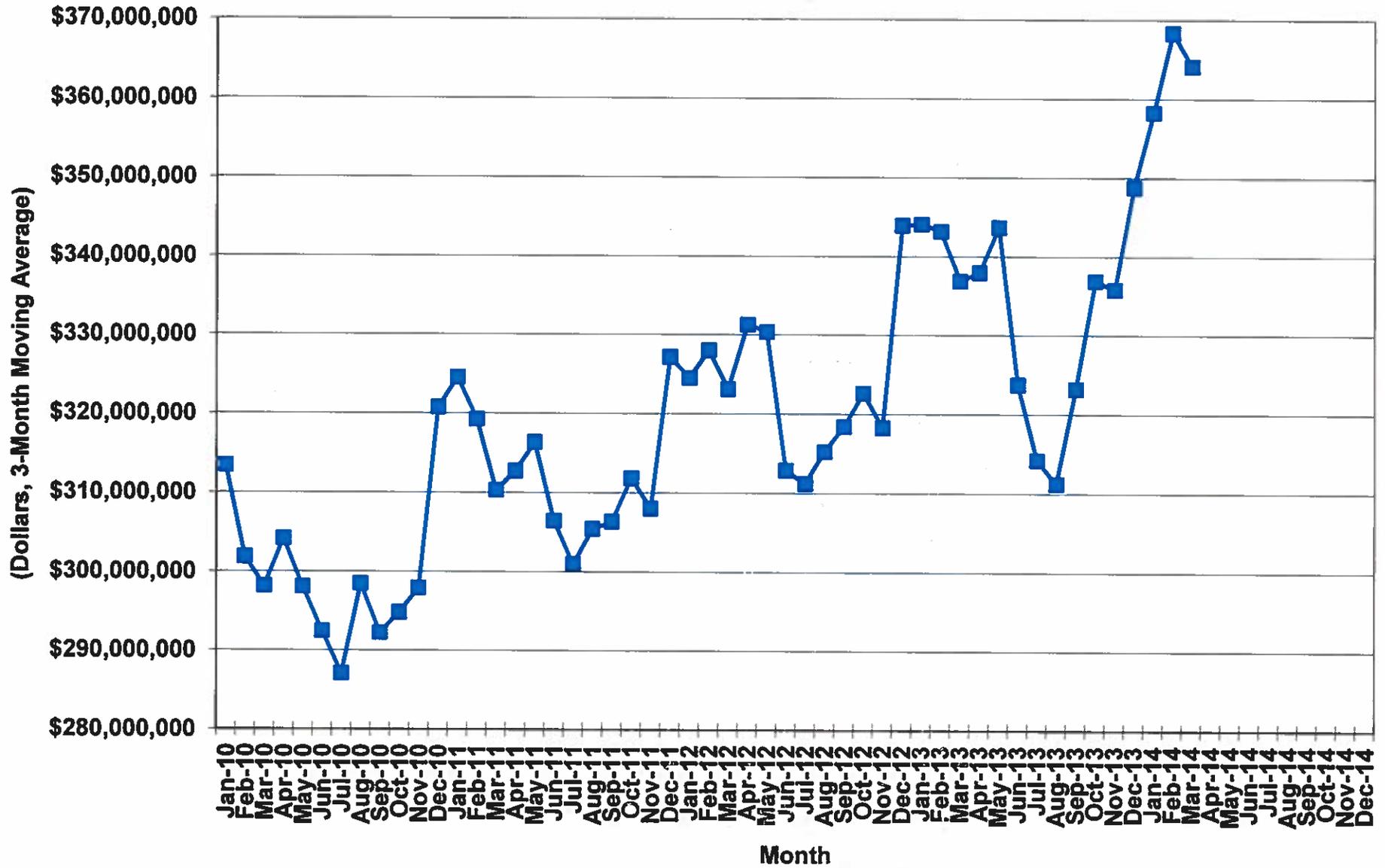
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/04/27/14

Net Employment Increase/Decrease in South Carolina



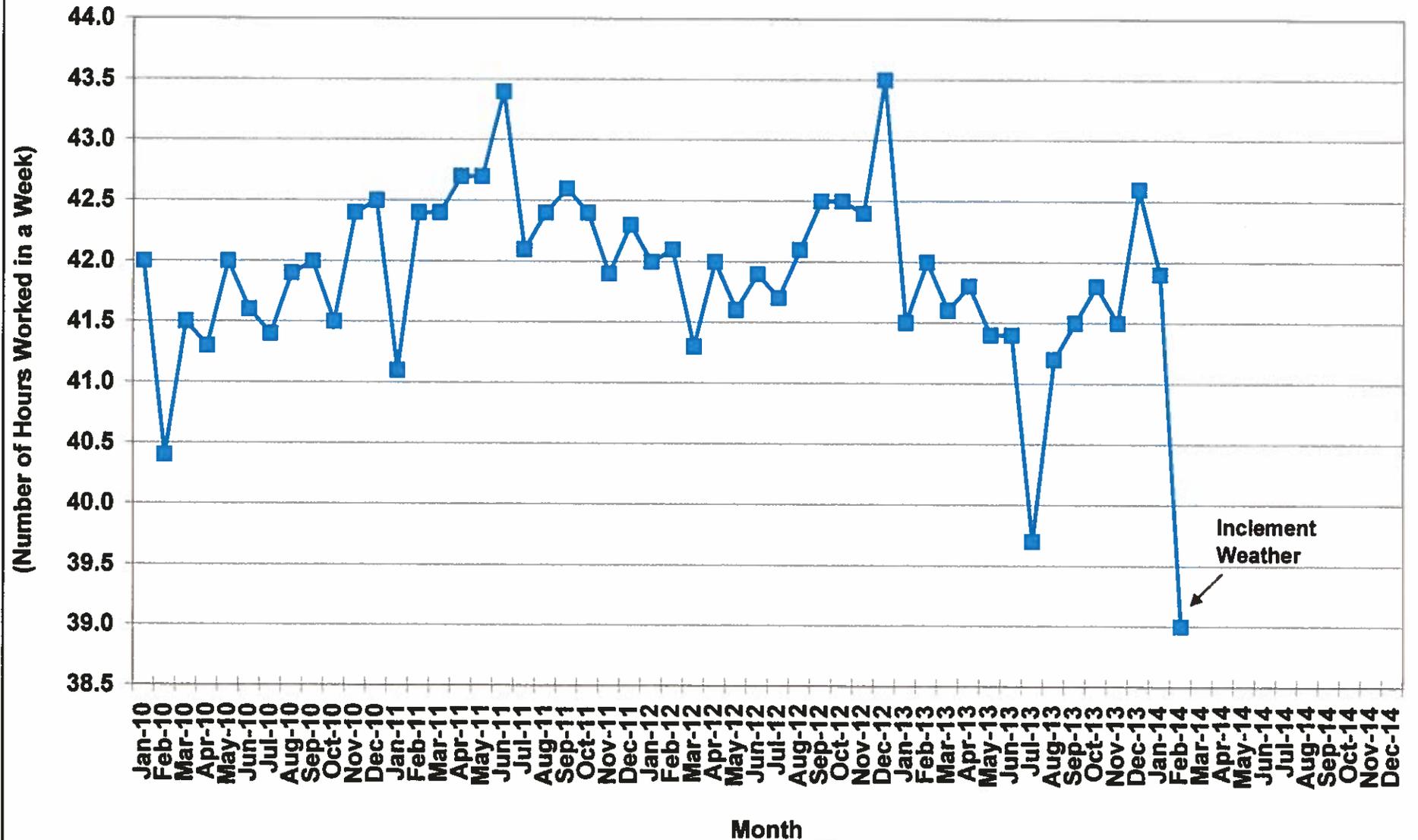
Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C. Month
 SCBEA/RWM/04/17/14

South Carolina Income Tax Withholdings



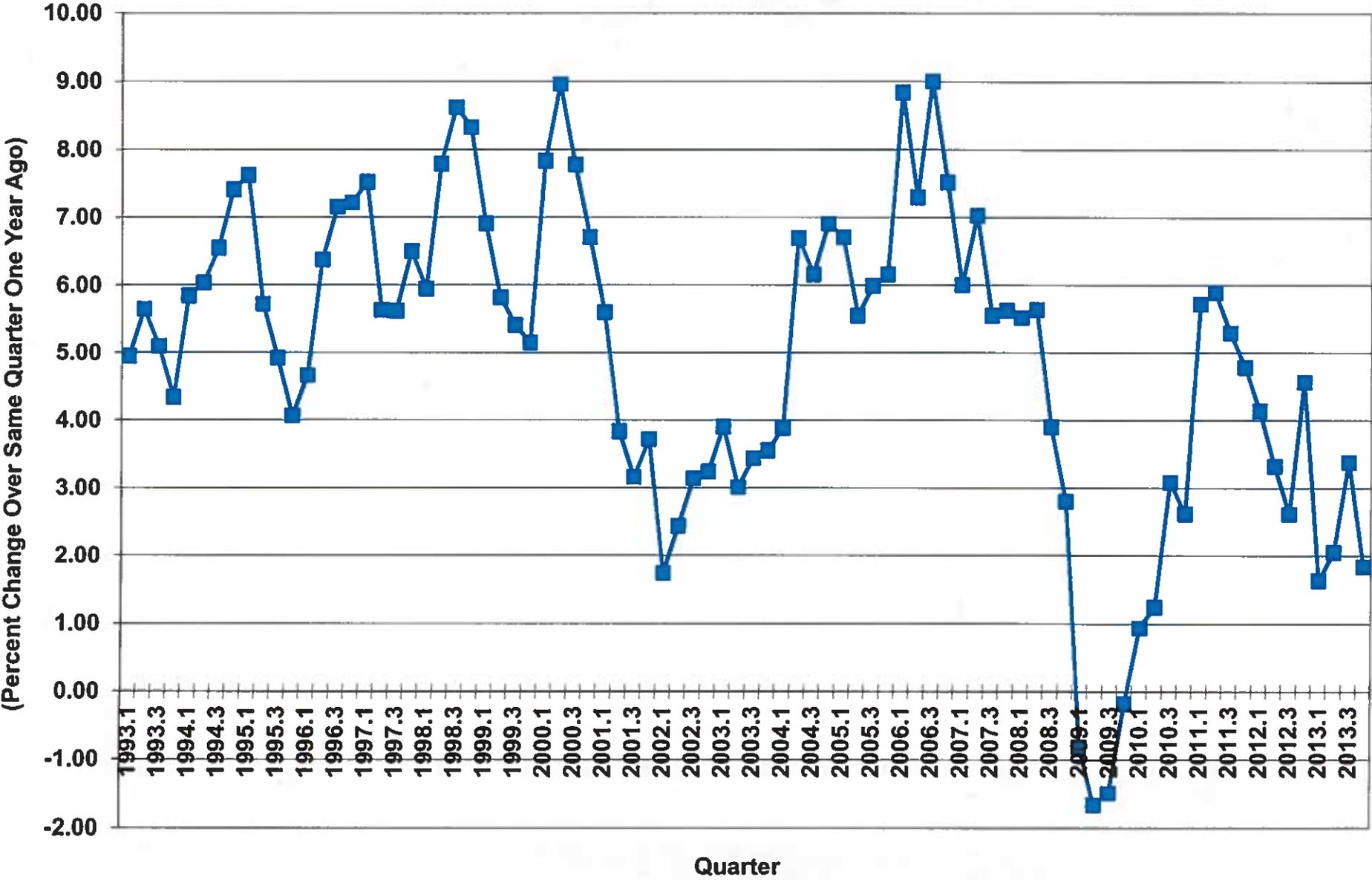
Source: South Carolina Office of the Comptroller General
 SCBEA/RWM/04/17/14

Average Work Week of Manufacturing Employees in South Carolina



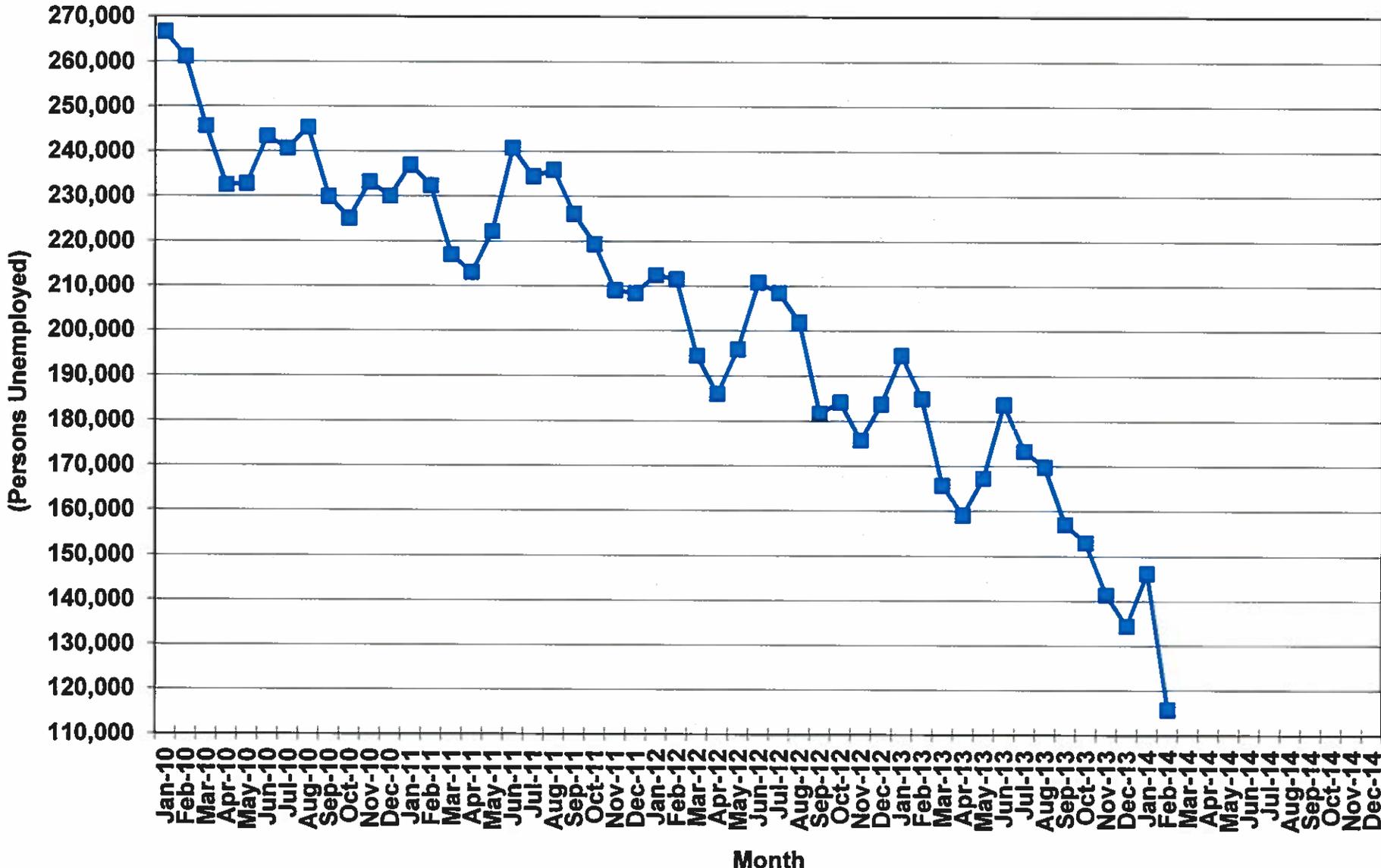
Source: U.S. Department of Labor, Bureau of Labor Statistics
SCBEA/RWM/04/17/14

Growth in Total Personal Income in South Carolina



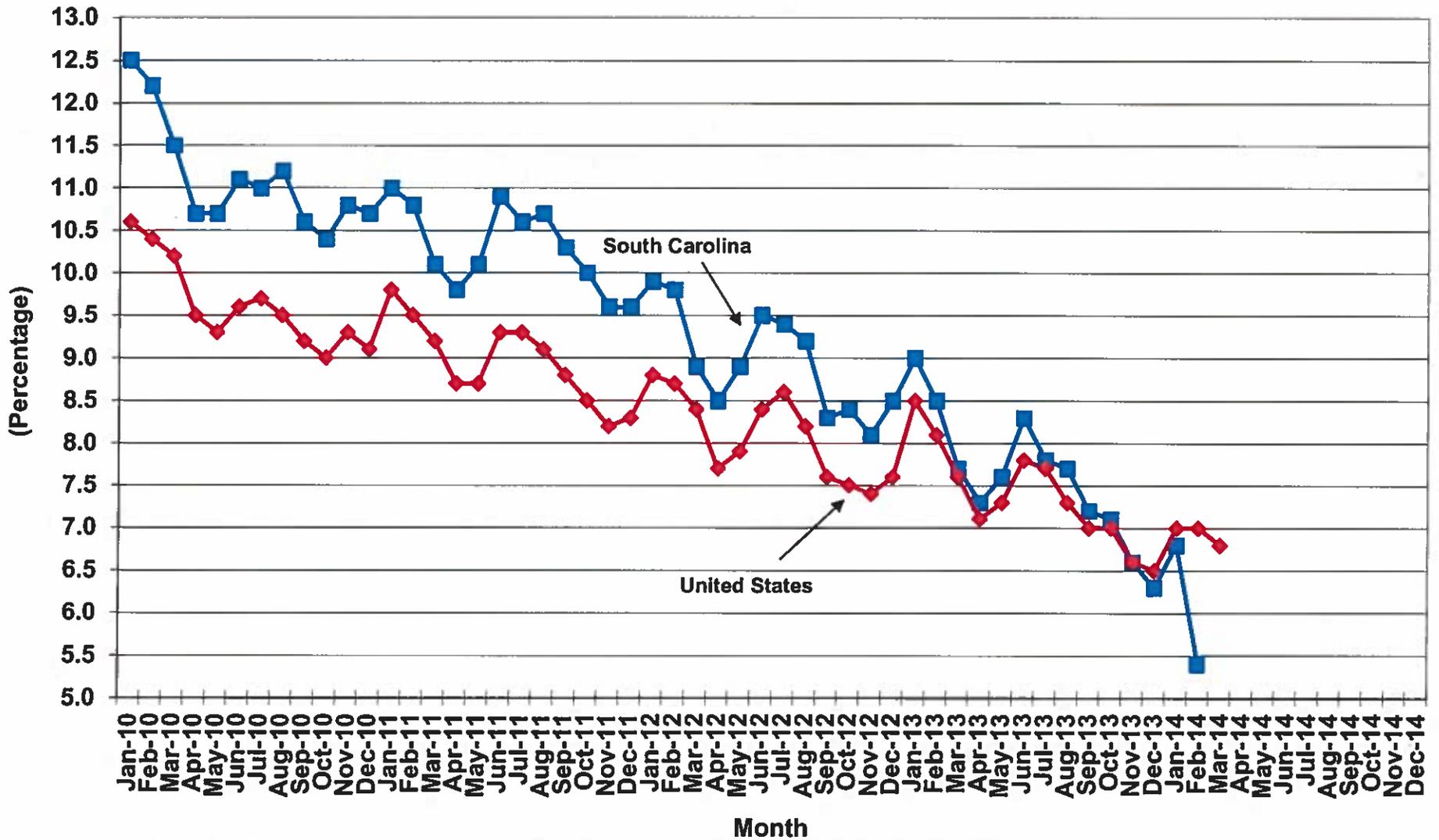
Source: U.S. Department of Commerce, Bureau of Economic Analysis

Total Unemployment in South Carolina (Unadjusted)



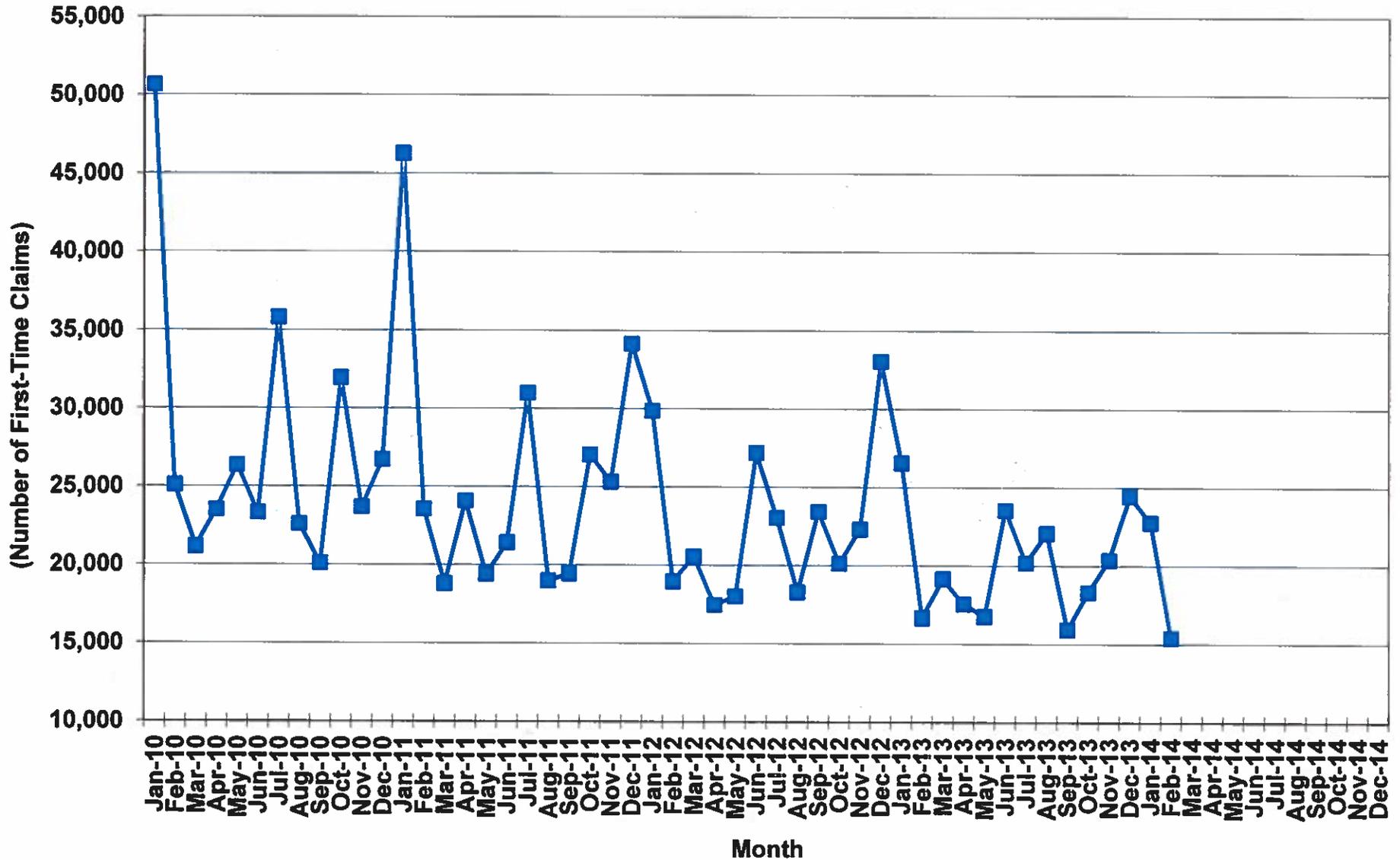
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/04/17/14

Unemployment Rate in South Carolina (Unadjusted)



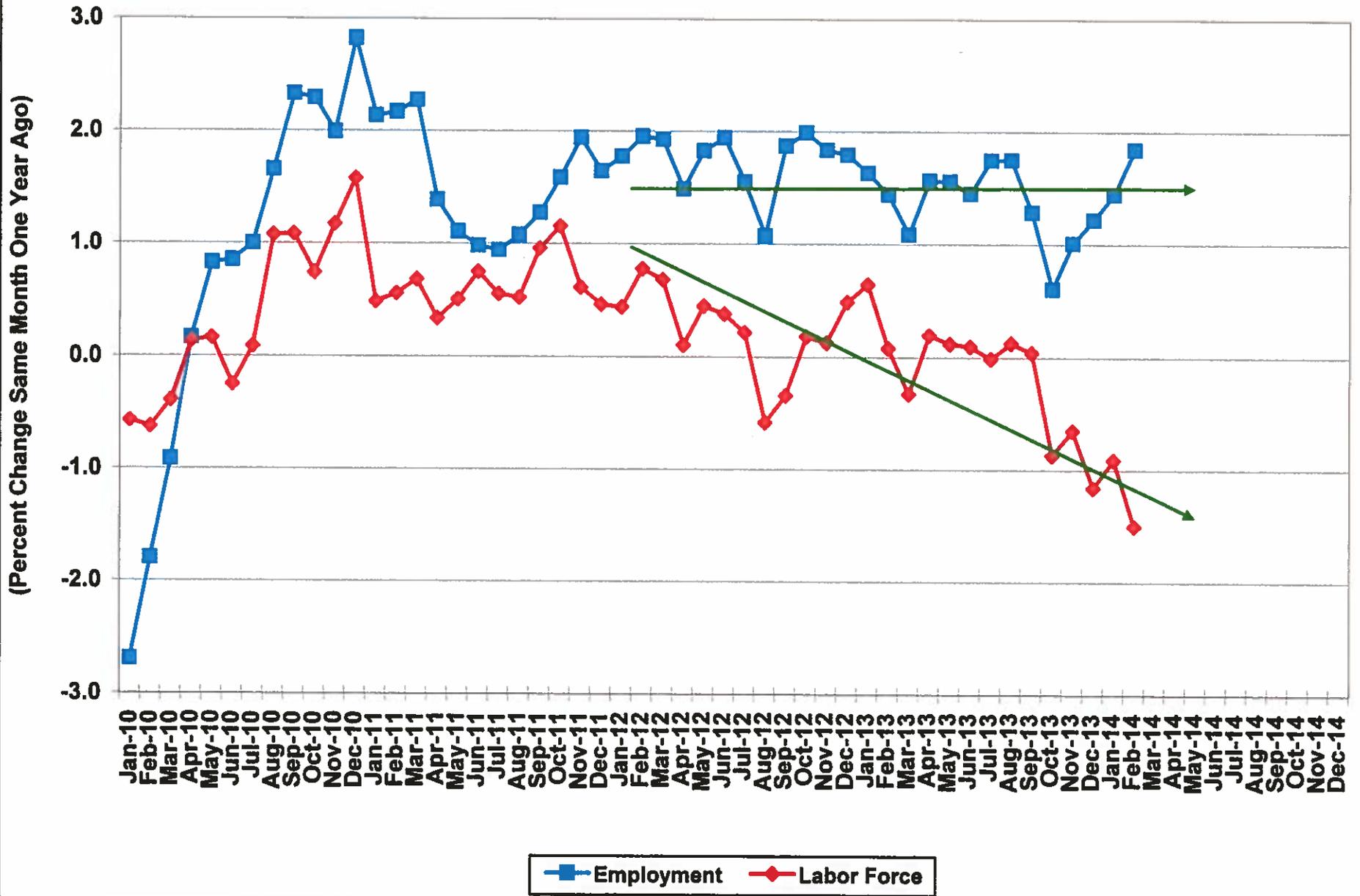
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/04/17/14

Initial Claims for Unemployment Insurance in South Carolina

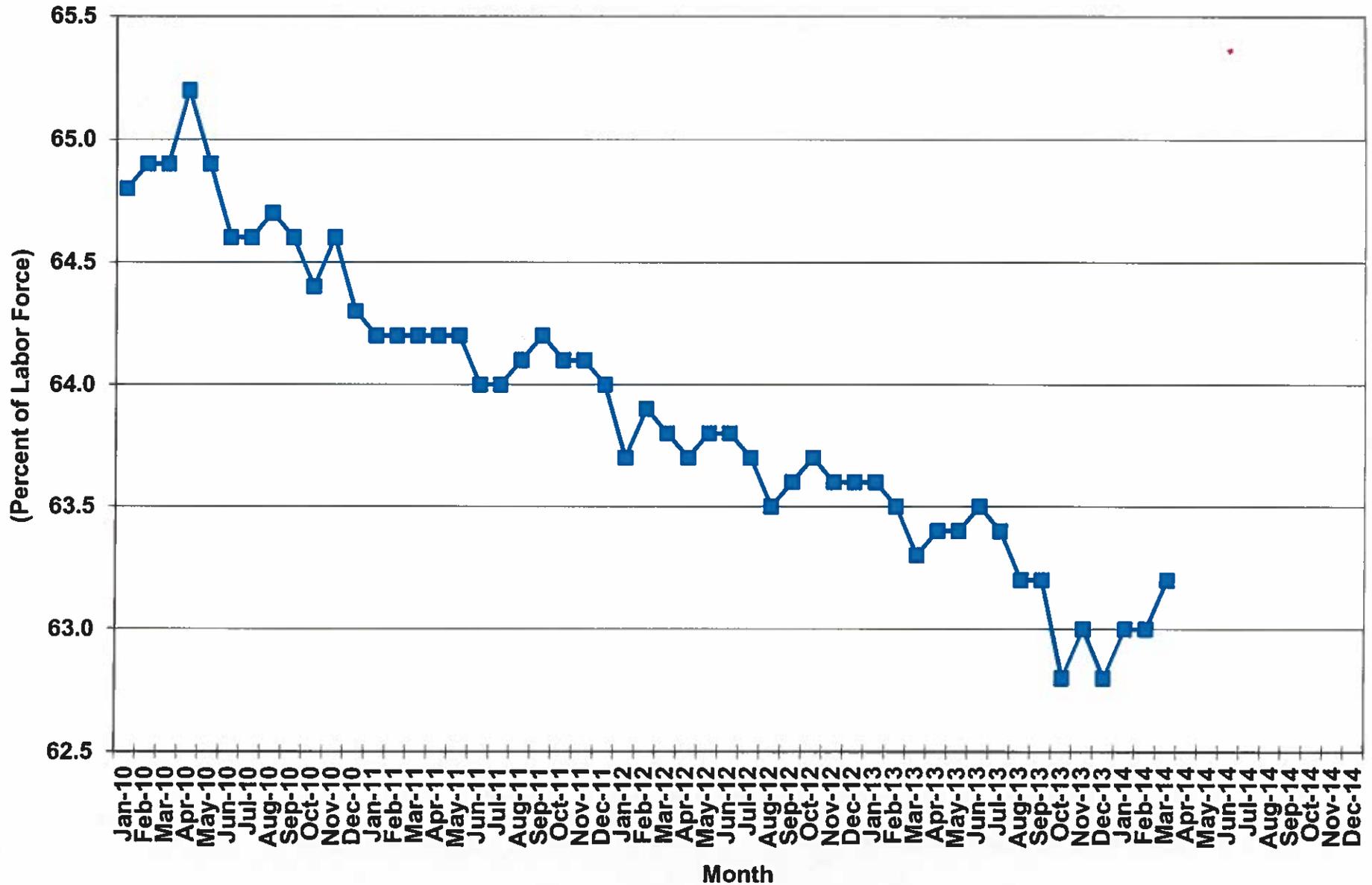


Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/04/17/14

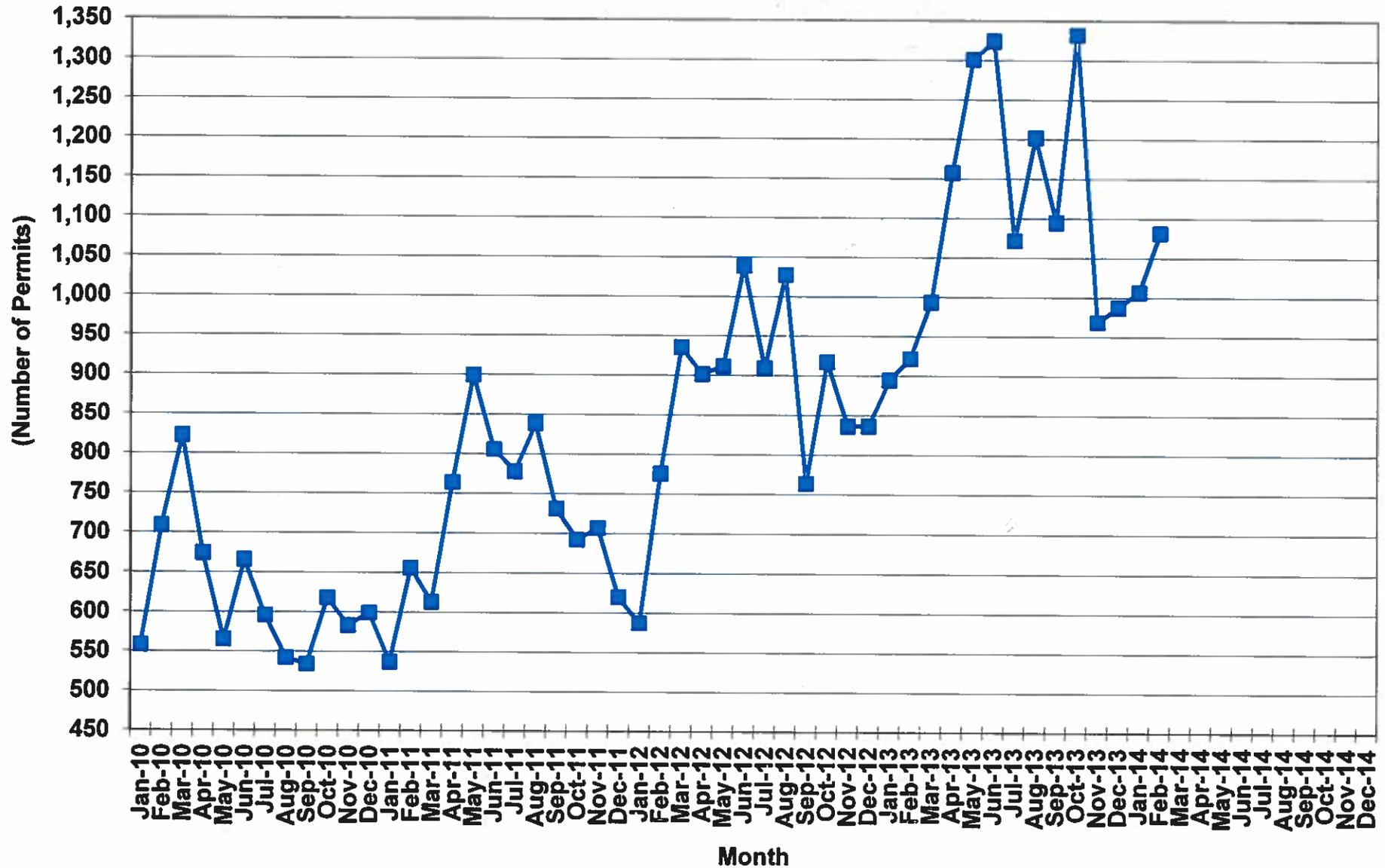
Change in the Labor Force in South Carolina



Civilian Labor Force Participation Rate in the U.S.

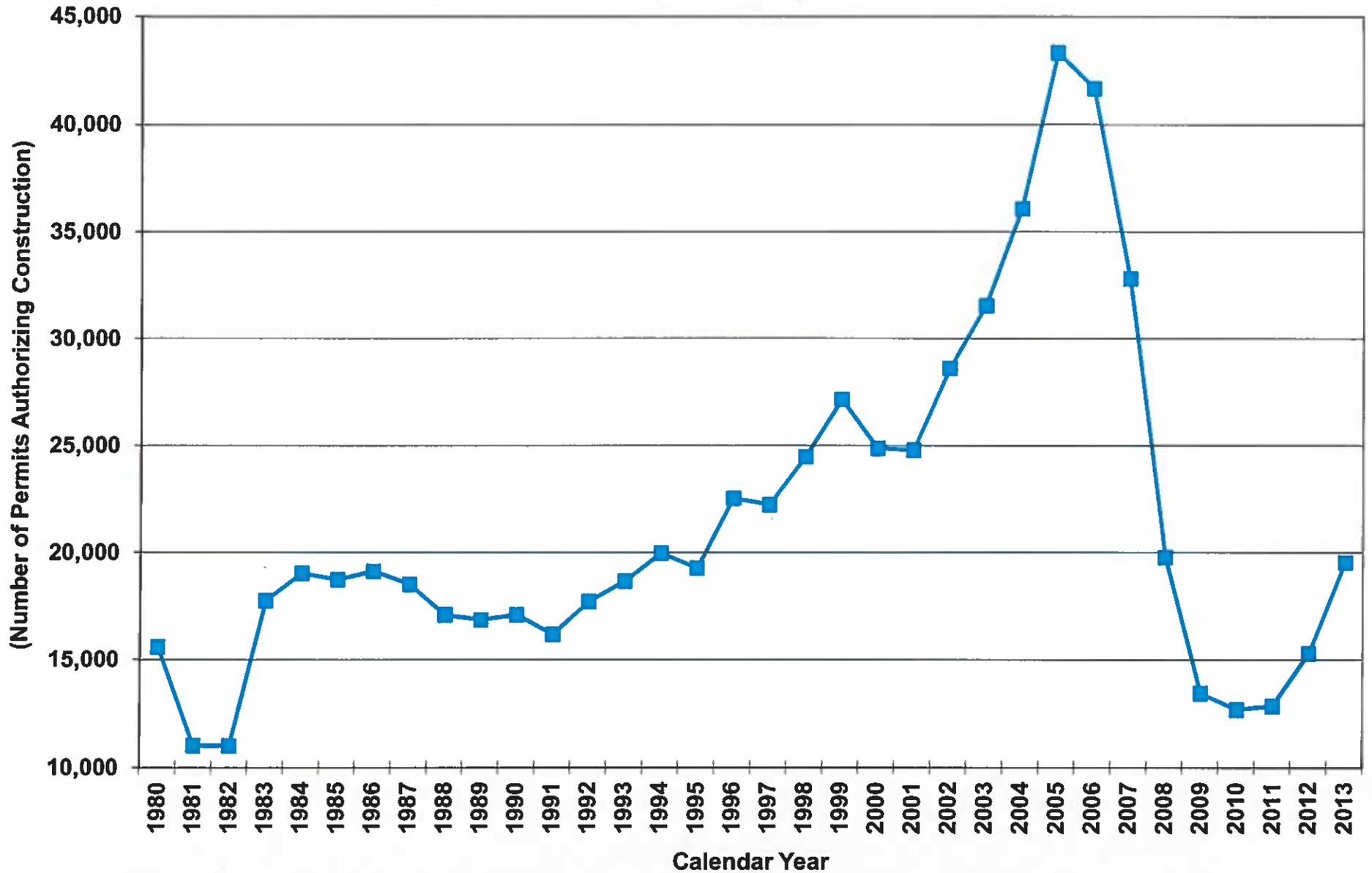


Residential Building Permits in South Carolina

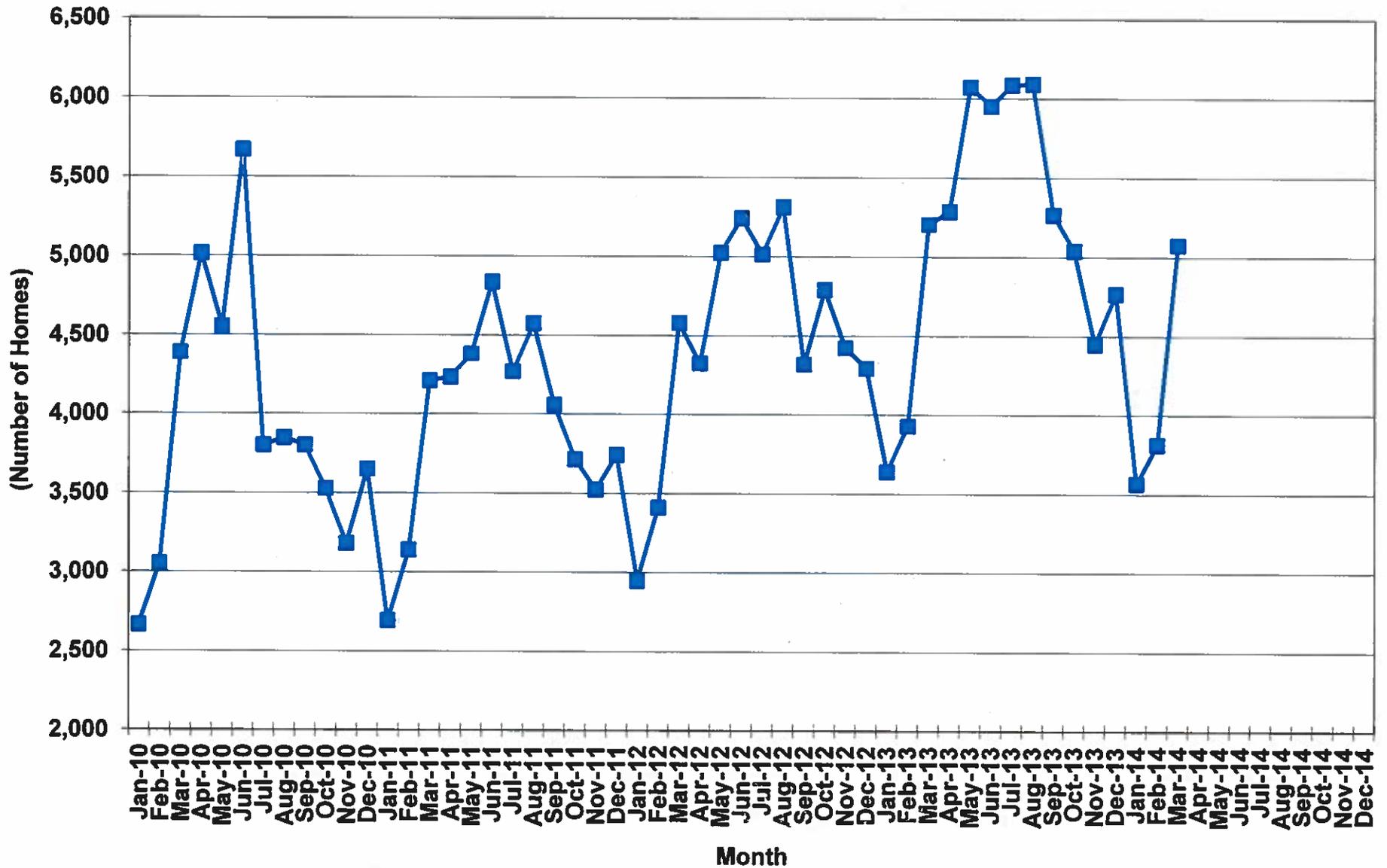


Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.
SCBEA/RWM/04/17/14

South Carolina Single-Family Building Permits

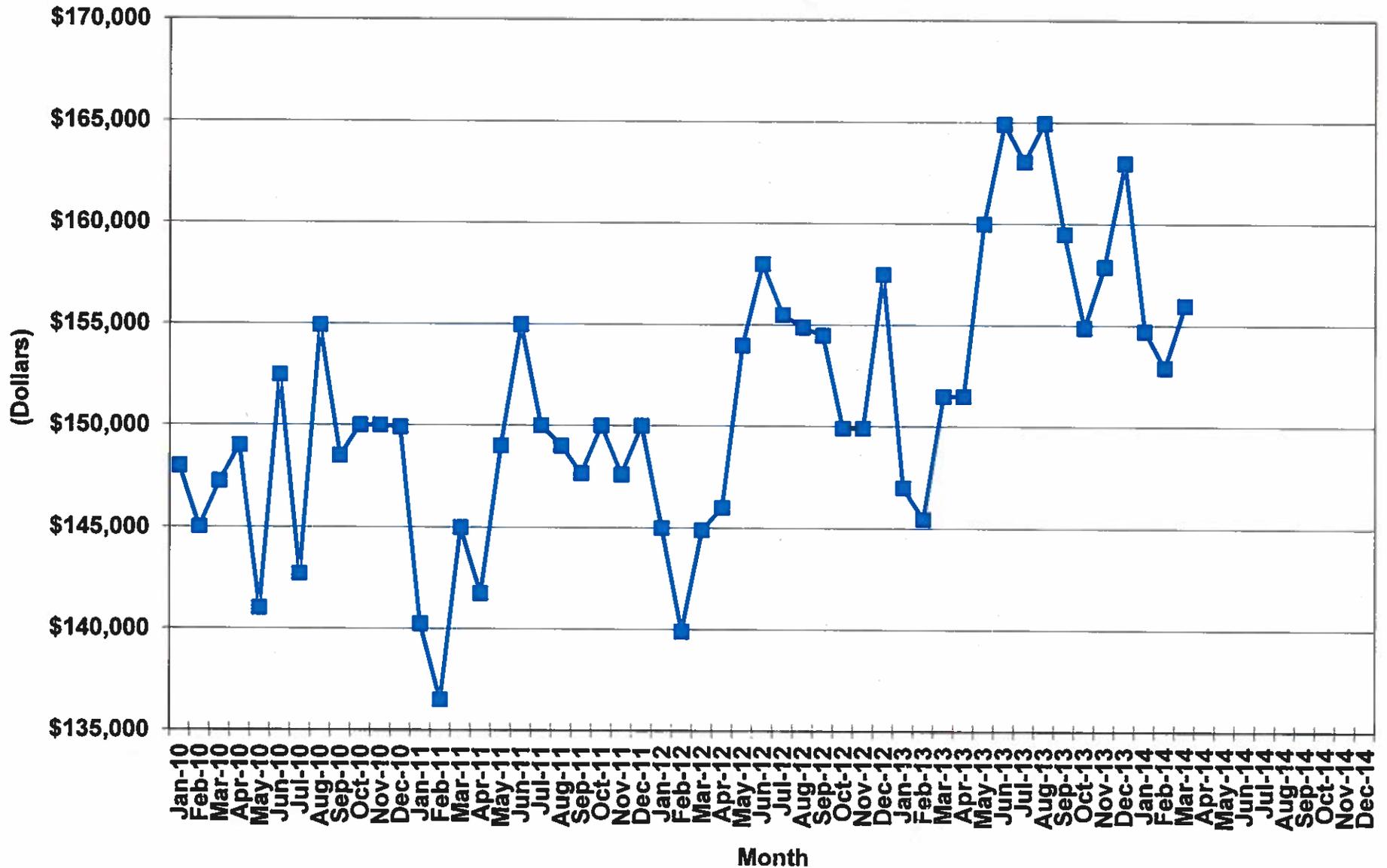


Number of Homes Sold in South Carolina

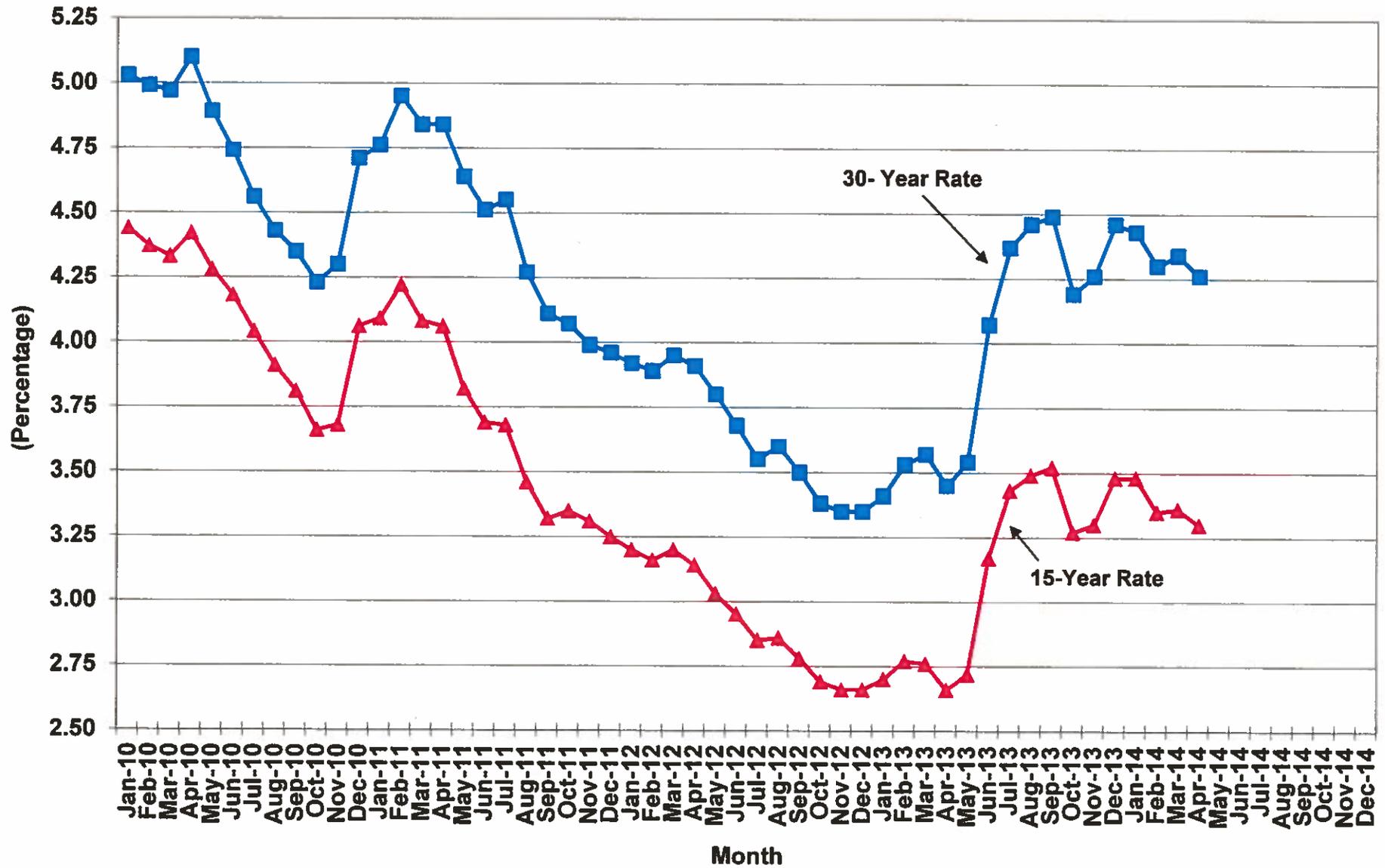


Source: South Carolina Association of Realtors
SCBEA/RWM/04/17/14

Median Price of Homes Sold in South Carolina

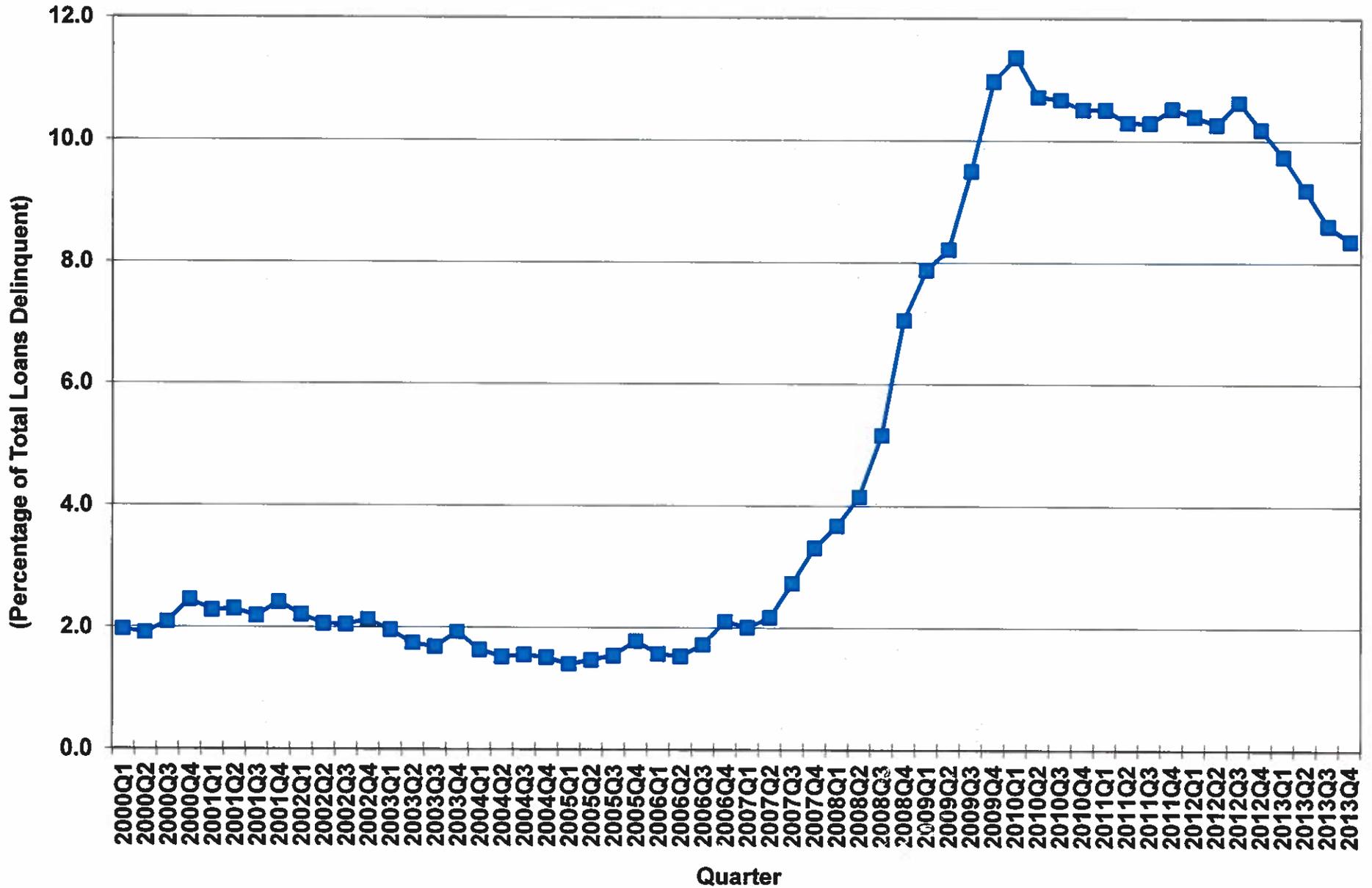


Mortgage Rates



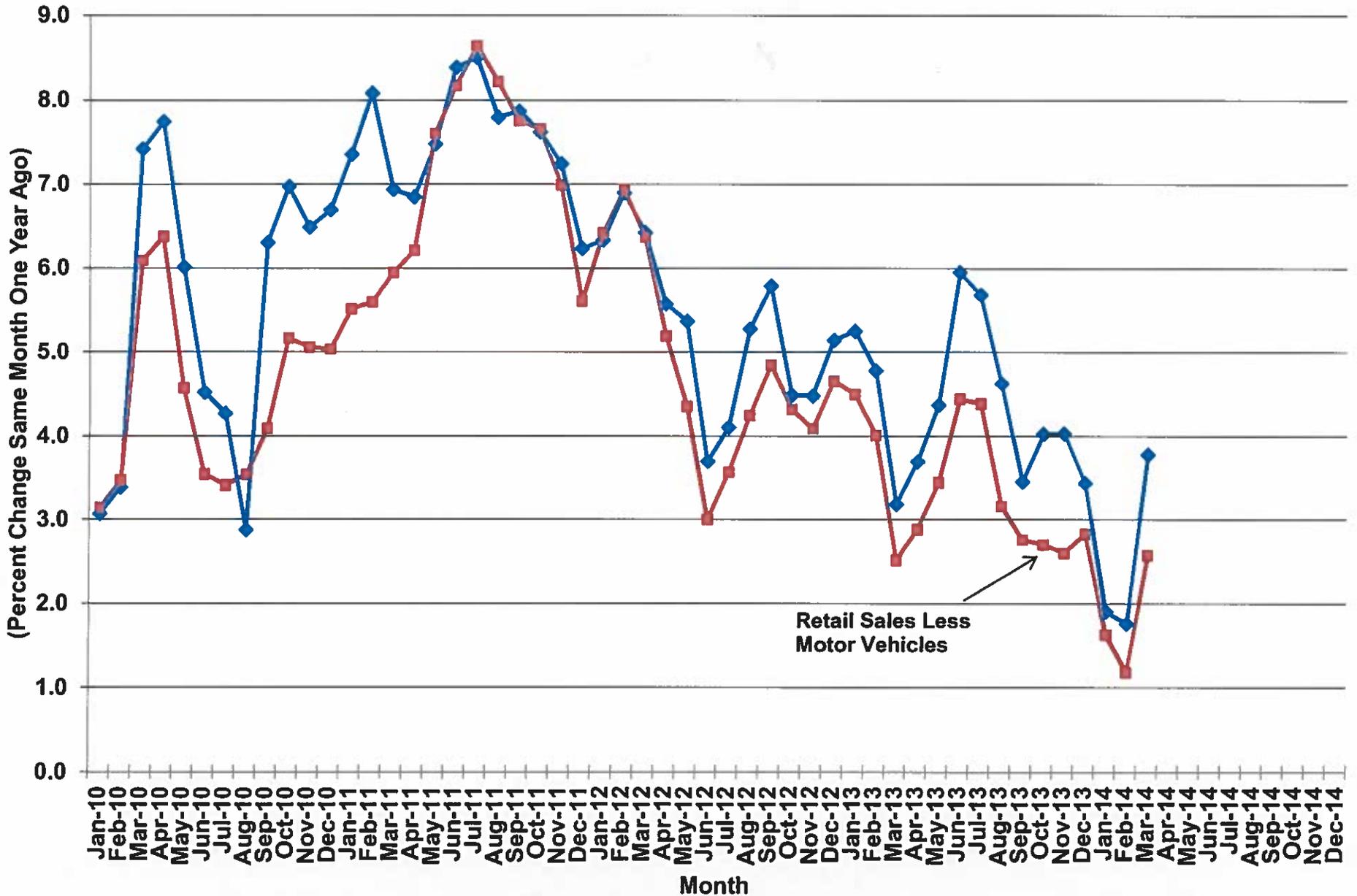
Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/04/17/14

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

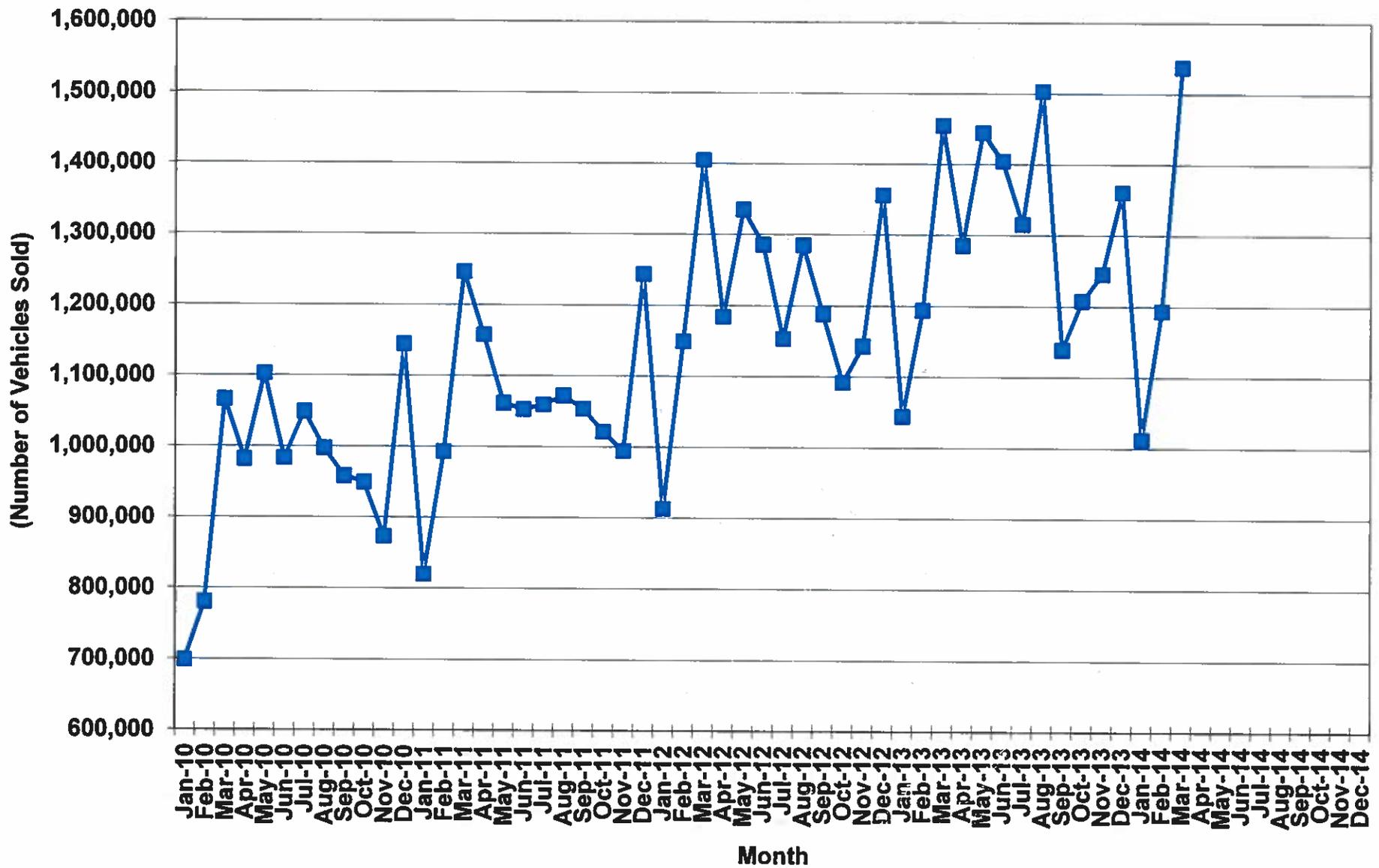


Source: Federal Financial Institutions Examination Council (FFIEC)
 SCBEA/RWM/03/18/14

U.S. Retail & Food Service Sales

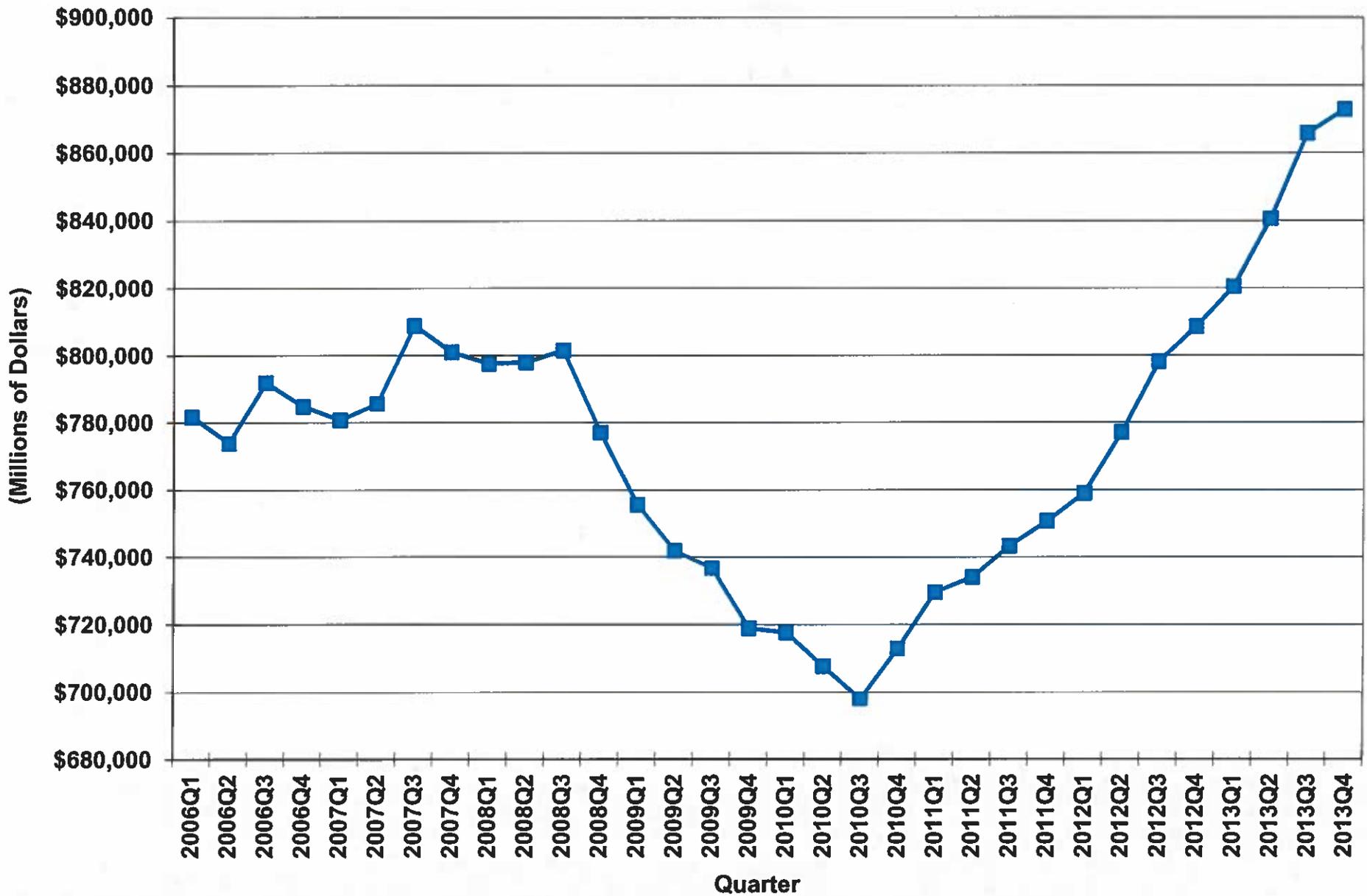


Total Light Vehicle Sales in the United States

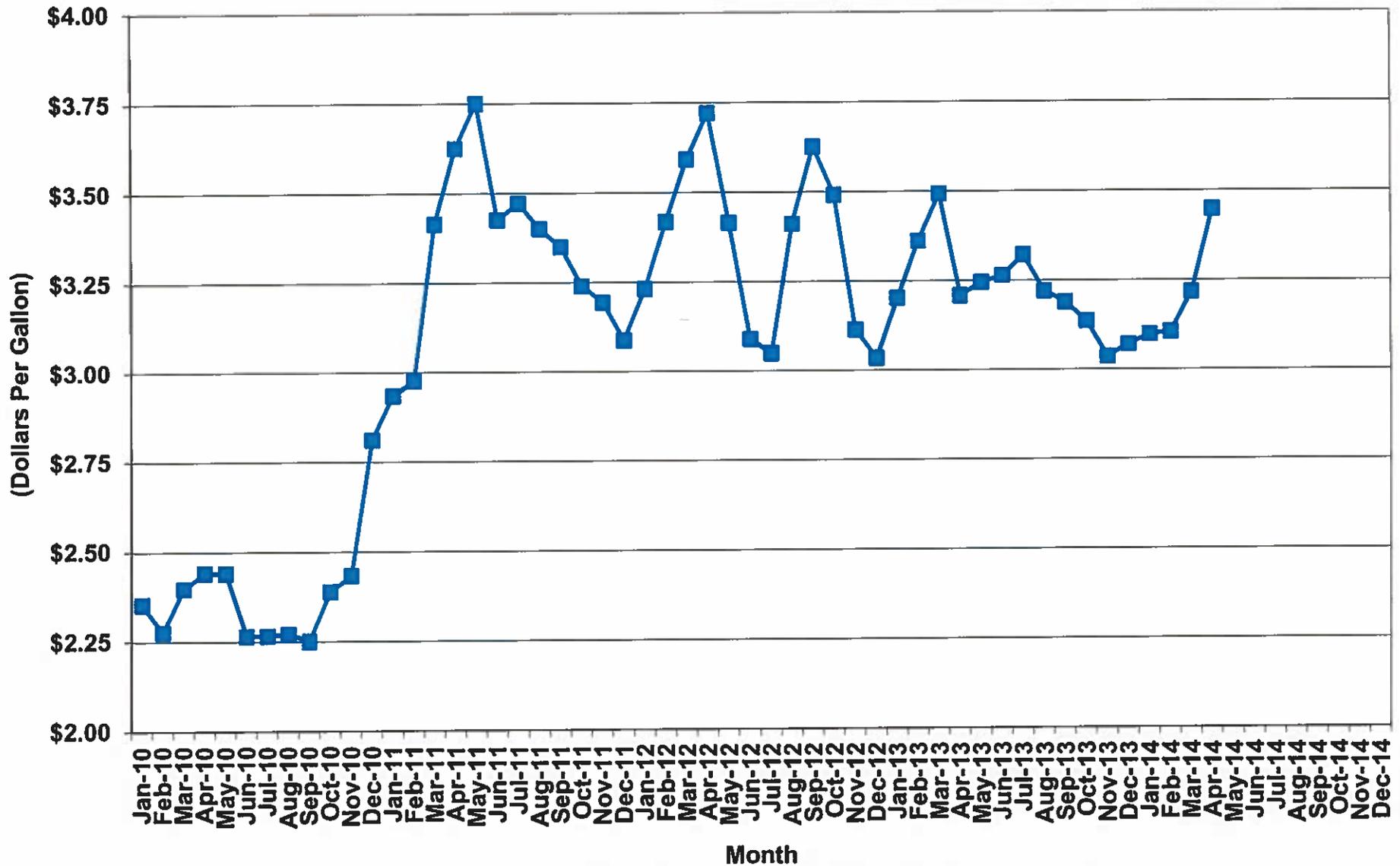


Source: Autodata Corporation, Motor Intelligence Division
 SCBEA/RWM/04/17/14

Total New & Used Motor Vehicle Credit Outstanding in the U.S.

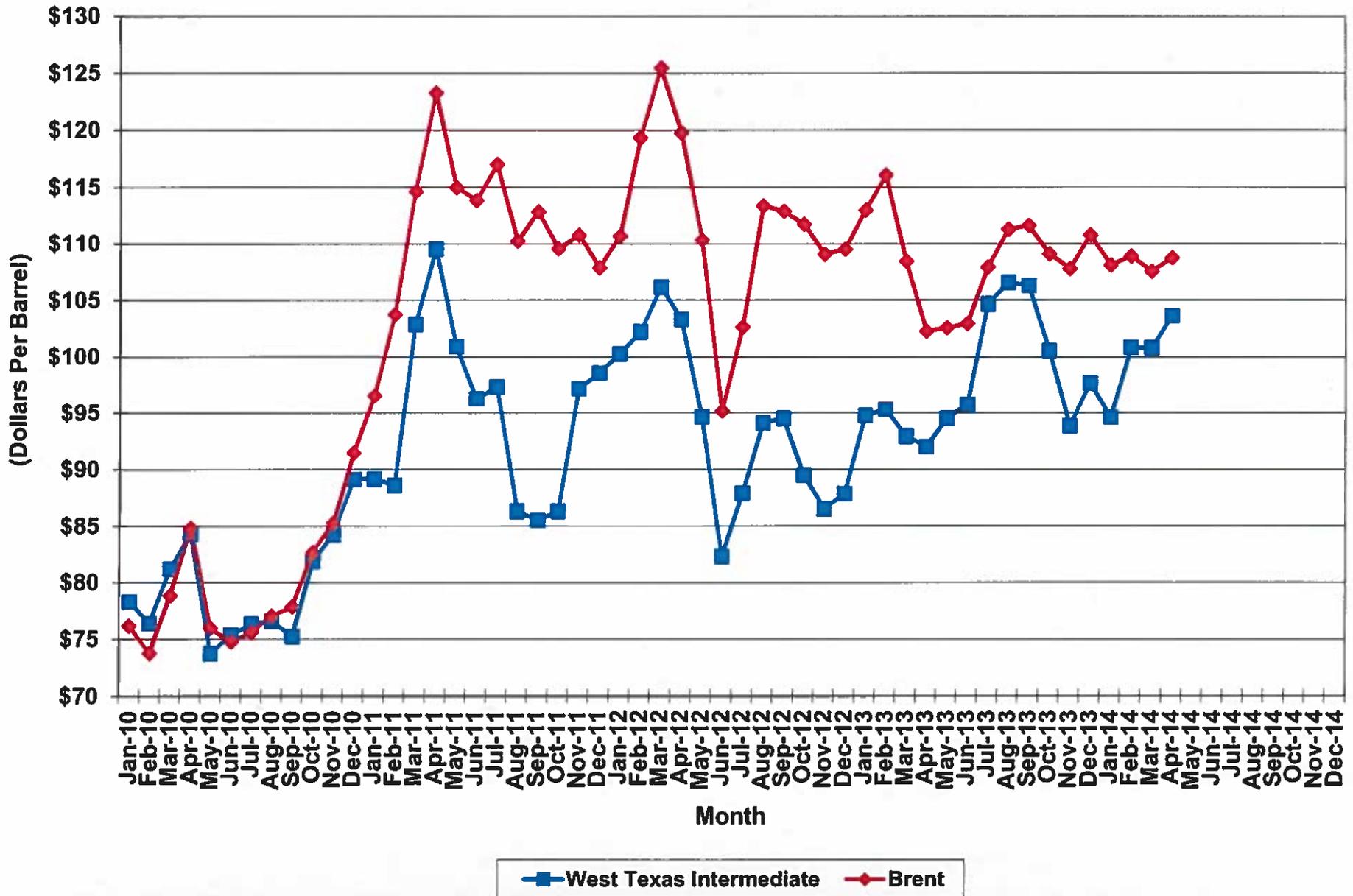


Gasoline Prices in South Carolina

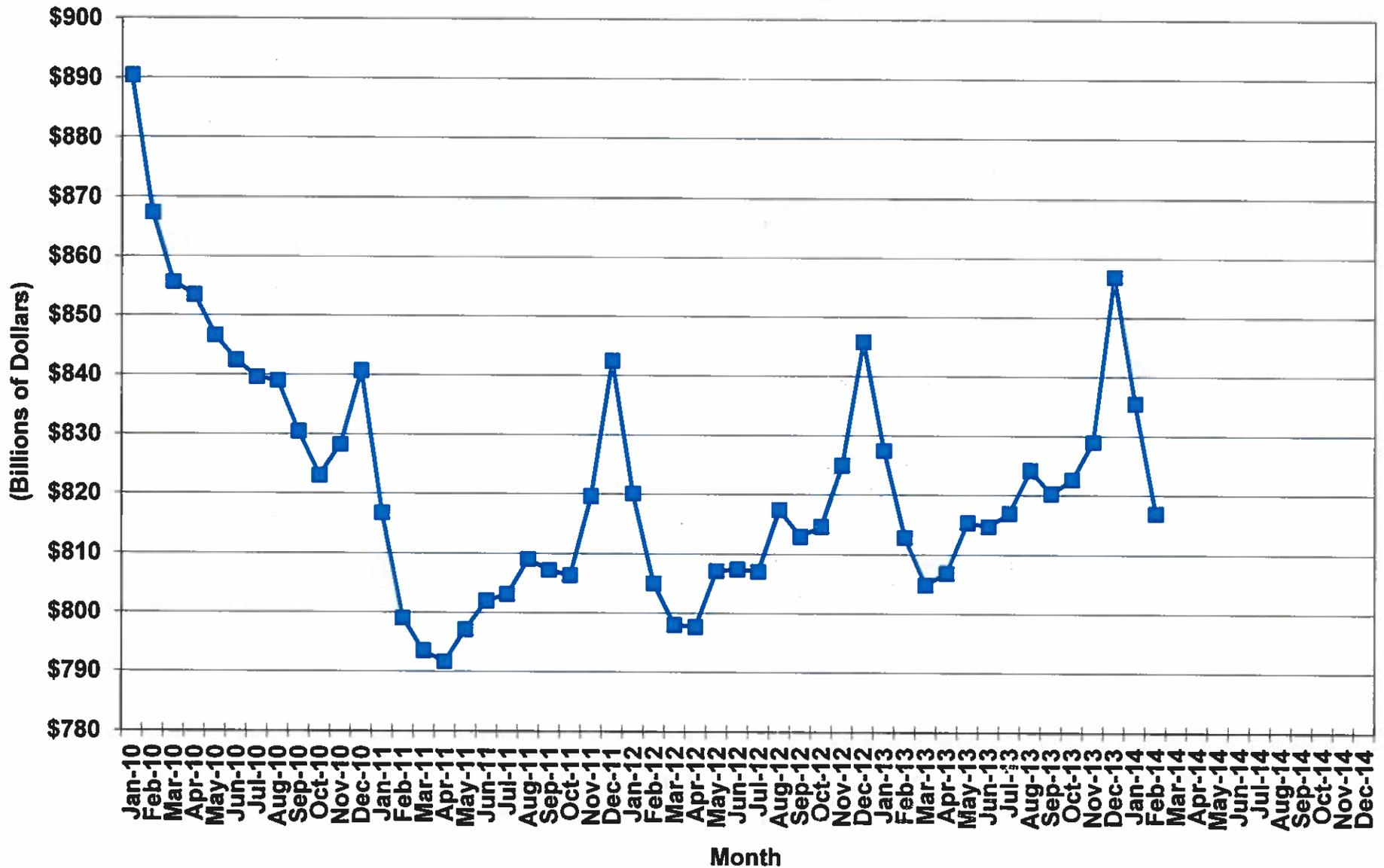


Source: U.S. Department of Energy, Energy Information Administration; AAA of the Carolina's SCBEA/RWM/04/17/14

Spot Crude Oil Prices

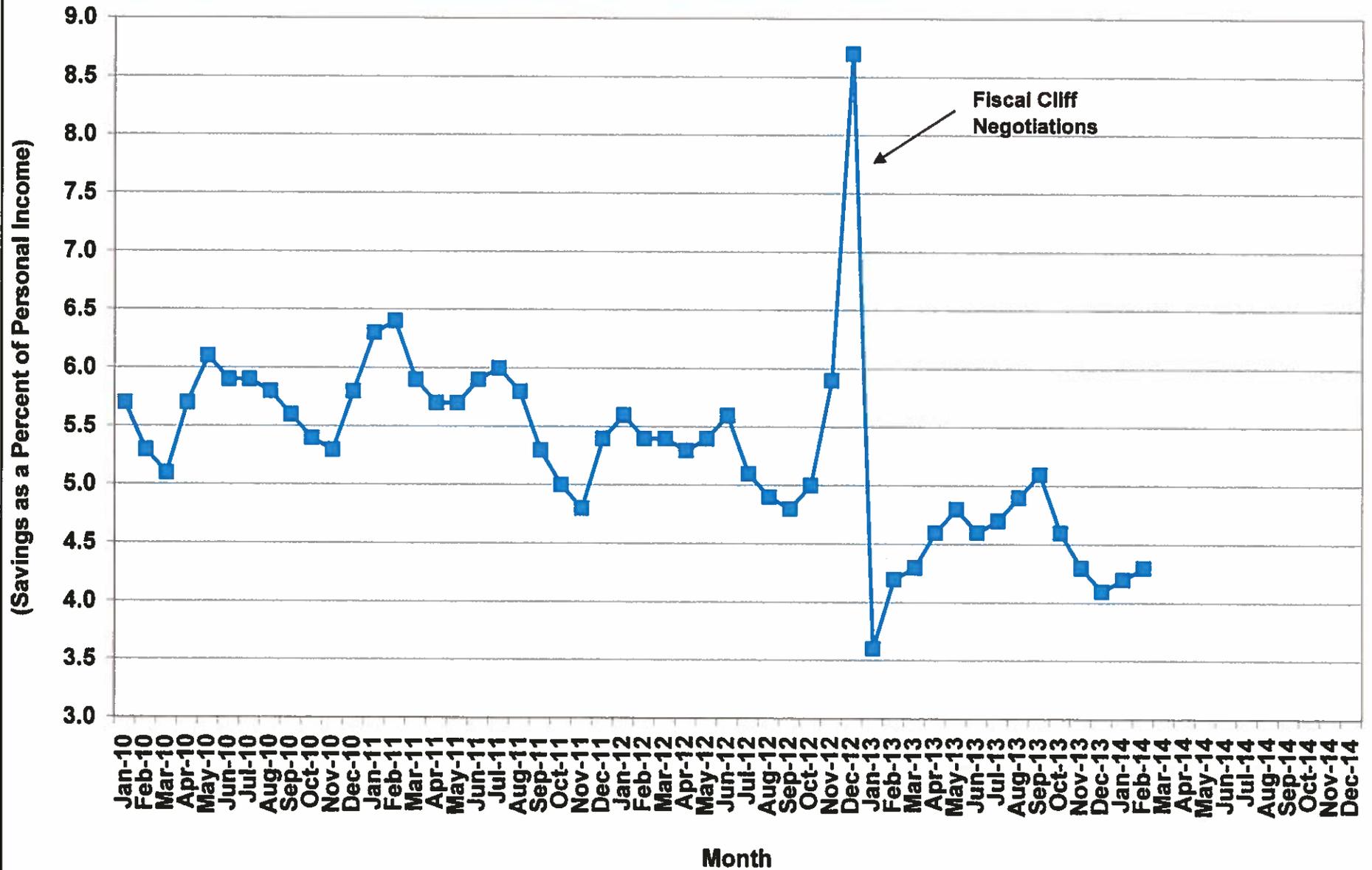


Total Revolving Credit Outstanding in the U.S.



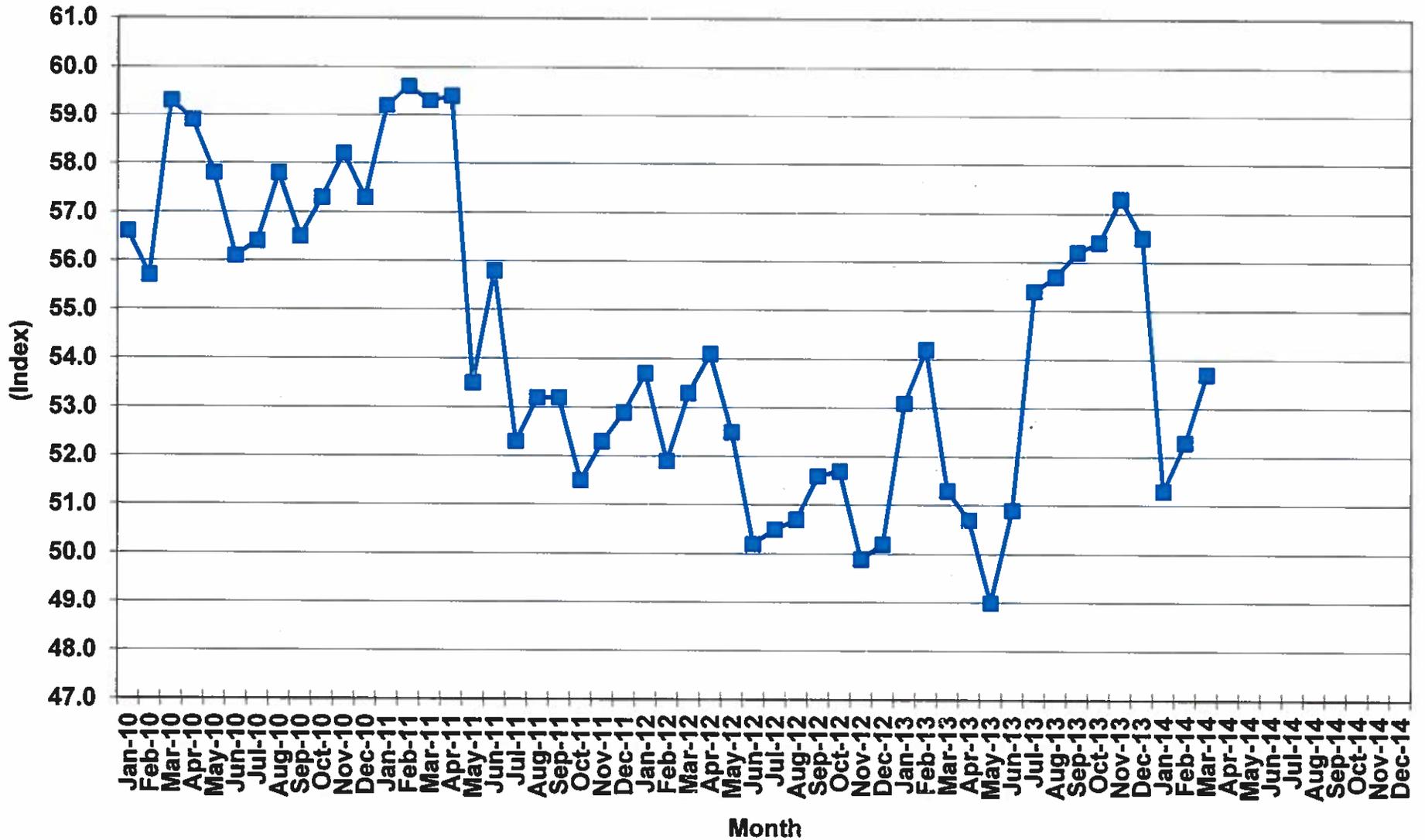
Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/04/17/14

Personal Savings Rate in the U.S.

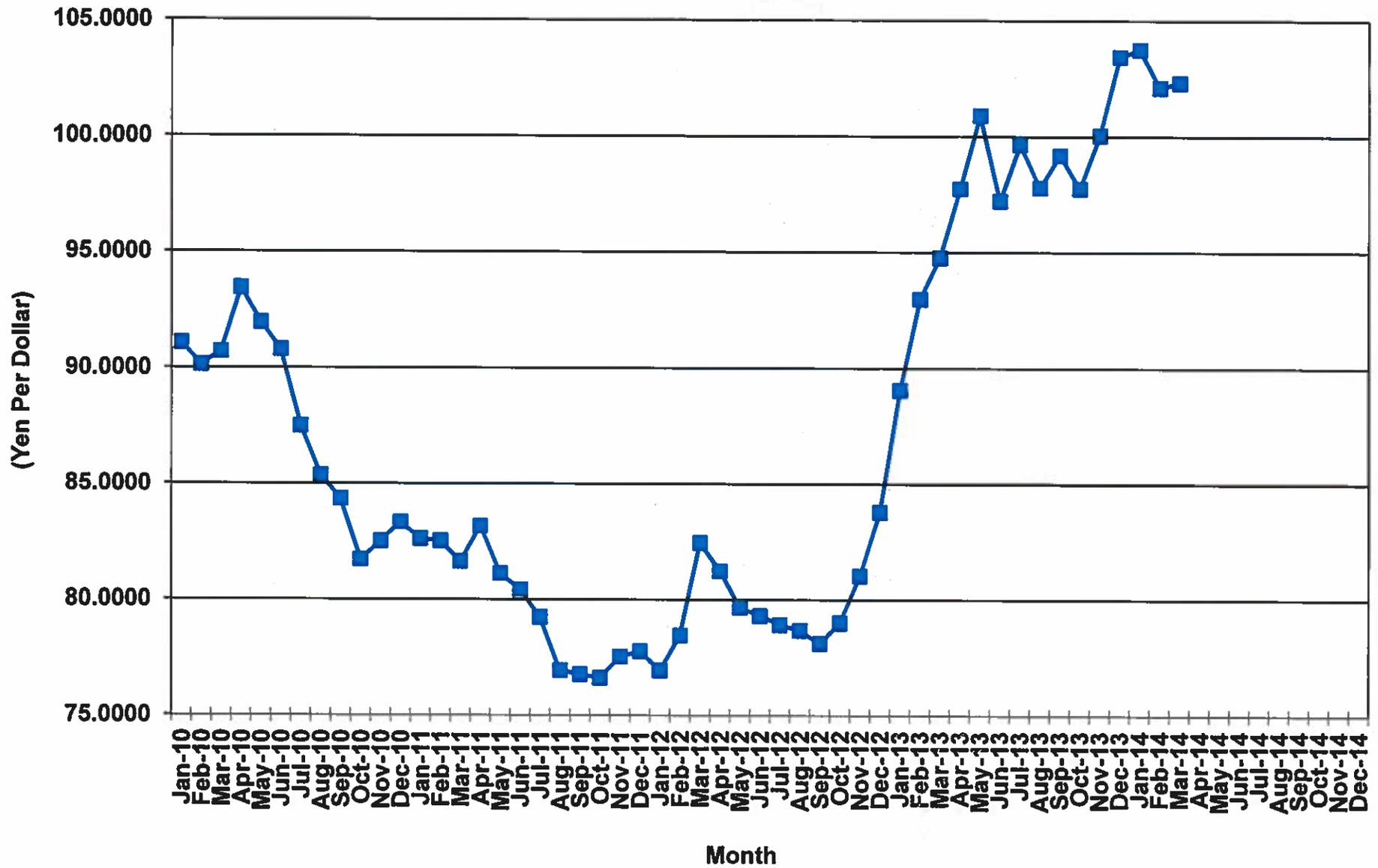


Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C.
SCBEA/RWM/04/17/14

Index of Manufacturing Purchasing Managers Index (NAPM)

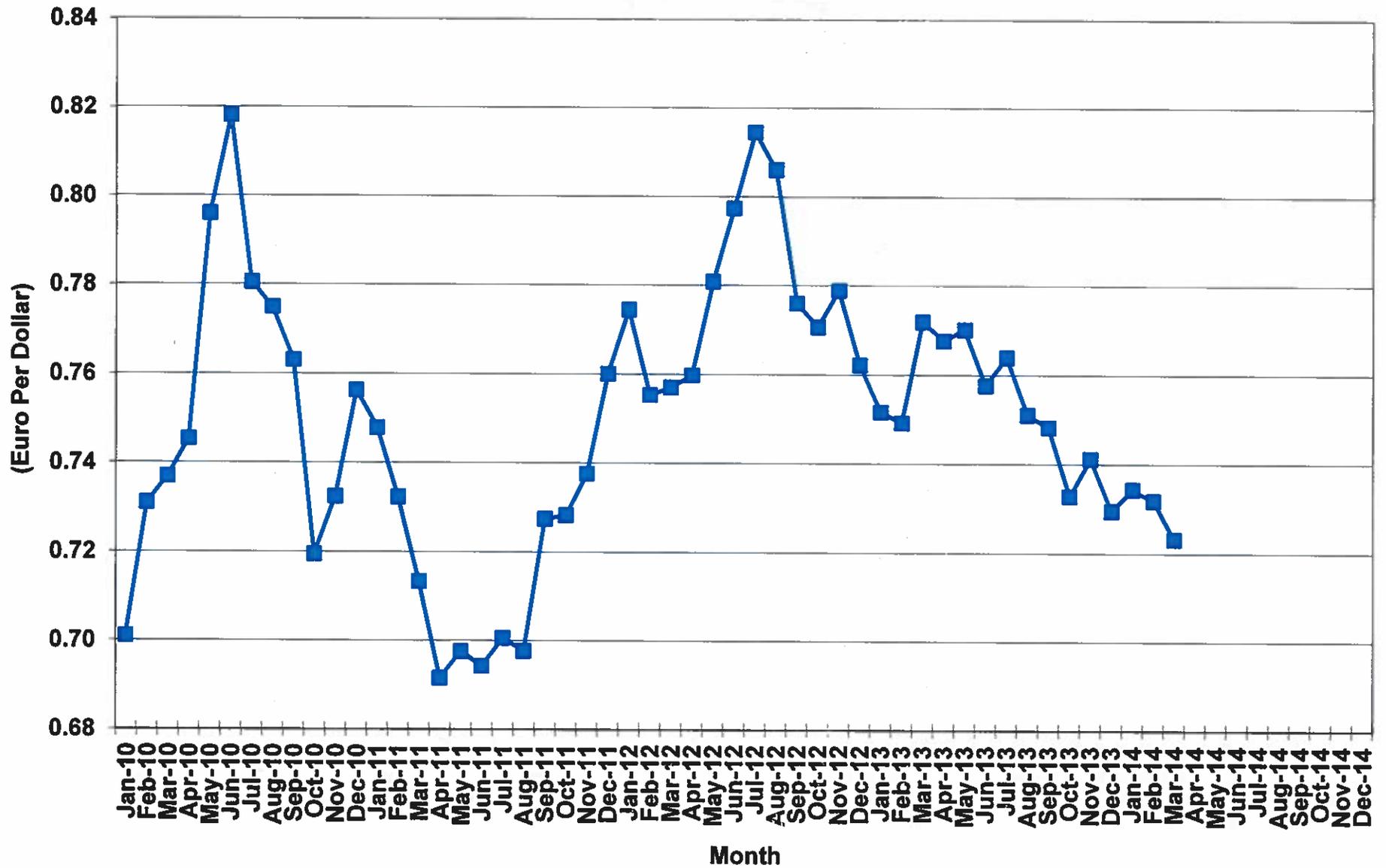


Value of the Yen vs. the U.S. Dollar



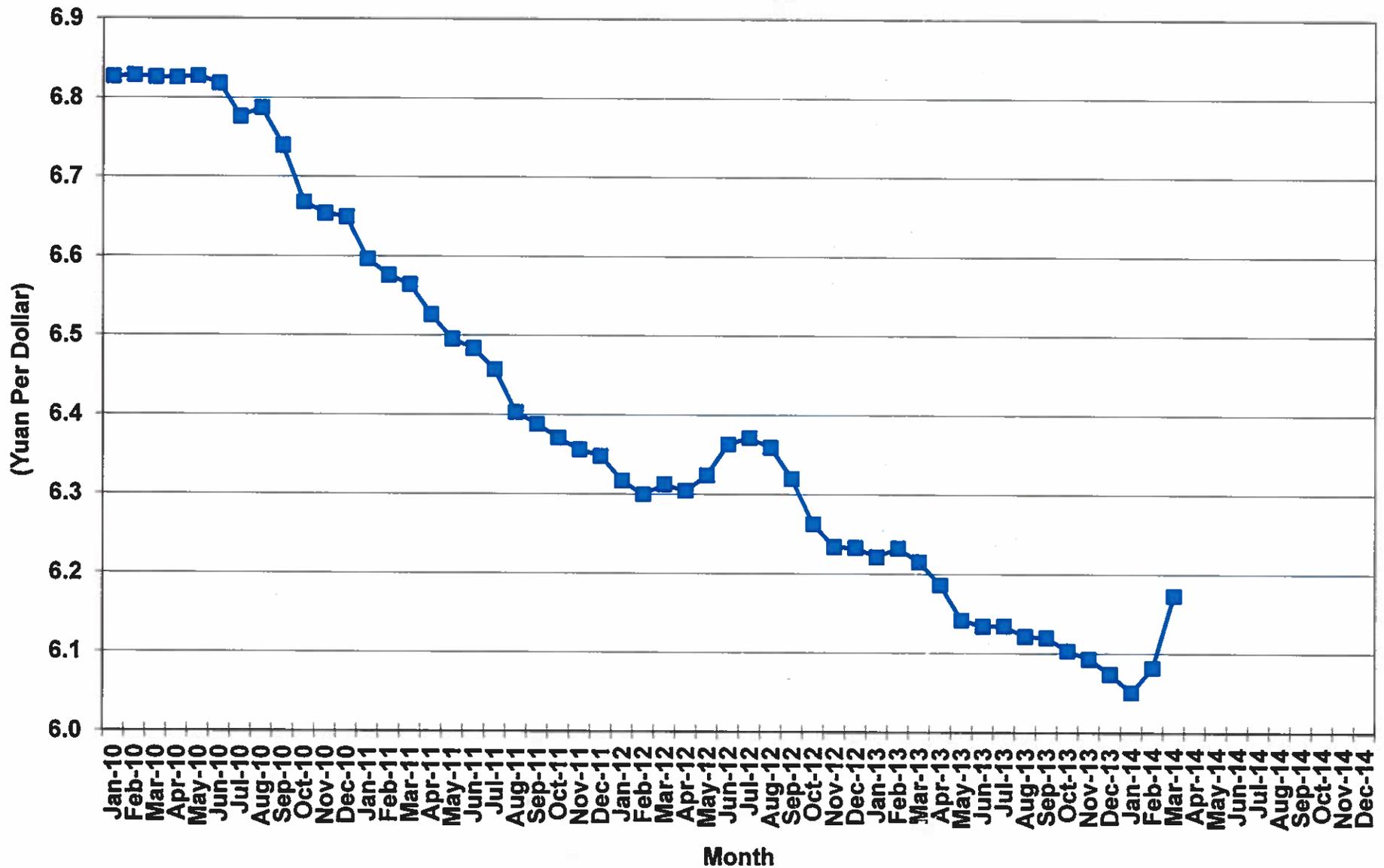
Source: The Board of Governors of the Federal Reserve System
SCBEA/RWM/04/17/14

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



Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/04/17/14

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



Source: The Board of Governors of the Federal Reserve System
SCBEA/RWM/04/17/14

**South Carolina Economic Indicators
March 2014**

- **Employment grew by 1.8% or 33,800 jobs**
- **Withholdings up 4.8% FY2014 Y-T-D**
- **Personal income grew by 2.2% in CY2013 – less than forecast**
- **State unemployment rate below U.S. rate for third consecutive month as labor force and participation rate shrinks**
- **Homes & car sales rebound after stormy February**

| |
|--|
| Revenues vs. 02/13/14 BEA Working Estimate of \$6,966.8 Million in FY 2013-14 1/ |
|--|

| | JULY - MARCH OF FY 2013-14 | | | Revenue Growth Rates (%) | |
|-------------------------------|----------------------------|-------------------|----------------------|--------------------------|-------------|
| | (\$ in Millions) | | | Estimate | Actual |
| | Actual Revenues | Expected Revenues | Excess / (Shortfall) | Full Fiscal Yr. | Yr. to Date |
| Total General Fund Revenue | 4,842.7 | 4,779.6 | 63.1 | 0.6 | 1.9 |
| Sales Tax | 1,620.0 | 1,609.7 | 10.3 | 2.0 | 2.7 |
| Individual Income Tax | 2,455.0 | 2,424.5 | 30.5 | 1.3 | 1.7 |
| Corporate Income Tax | 226.4 | 205.3 | 21.1 | (15.9) | (7.7) |
| All Other Revenues | 512.9 | 513.5 | (0.6) | (2.7) | 5.3 |
| Admissions Tax - Total | 14.6 | 14.2 | 0.3 | 1.5 | 2.9 |
| Alcoholic Liquors Tax | 43.7 | 41.6 | 2.1 | 2.5 | 7.7 |
| Bank Tax | 21.2 | 26.4 | (5.3) | 12.0 | (10.2) |
| Beer and Wine Tax | 67.0 | 66.0 | 1.1 | 1.0 | 3.1 |
| Business License Tax | 17.2 | 18.1 | (0.9) | (1.0) | (6.1) |
| Coin - Operated Devices | 0.2 | 0.3 | (0.2) | 5.4 | (45.6) |
| Corporation License Tax | 71.1 | 74.2 | (3.0) | 10.0 | 15.7 |
| Departmental Revenue 2/ | 66.8 | 55.3 | 11.5 | 20.1 | 137.0 |
| Documentary Tax | 22.4 | 20.2 | 2.2 | 9.5 | 21.4 |
| Earnings on Investments | 15.1 | 15.0 | 0.0 | (28.0) | (27.8) |
| Estate and Gift Taxes | 0.0 | 0.0 | 0.0 | 0.0 | --- |
| Insurance Tax | 141.9 | 145.8 | (3.9) | (5.2) | (10.8) |
| Motor Vehicle Licenses | 6.6 | 6.4 | 0.2 | 2.0 | 5.3 |
| Workers' Comp. Insurance Tax | 4.8 | 8.6 | (3.8) | (15.8) | (52.8) |
| All Other Balance | 20.3 | 21.2 | (0.9) | (2.7) | (1.8) |
| Miscellaneous Revenue | 28.4 | 26.5 | 1.9 | (0.9) | 9.6 |
| Unclaimed Property Fund | 11.3 | 11.3 | 0.0 | 0.0 | |
| Miscellaneous Revenue Balance | 17.1 | 15.2 | 1.9 | (1.5) | 16.9 |

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

2/: Includes nominal amounts from former recurring revenues.

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

Gross General Fund Revenue
(\$ millions)

(Accrual Basis Comparison) 2/

| Month | Actual | | | | 1/ Guide FY 13-14 | Excess Revenue +/- Est. | Cumulative Revenue +/- Est. | Percent Changes: | | 1/ Changes to Monthly Pattern |
|--------------------|--------------|--------------|--------------|----------|-------------------------|-------------------------------|-----------------------------------|-------------------------------|----------------------------------|--|
| | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 | | | | to Actual FY 12-13 Monthly | to Actual FY 13-14 Cumulative | |
| July | 309.1 | 314.3 | 345.2 | 364.9 | 343.9 | 21.0 | 21.0 | 5.7 | 5.7 | 3.4 |
| August | 529.0 | 559.7 | 575.4 | 574.2 | 600.2 | (26.0) | (4.9) | (0.2) | 2.0 | (0.2) |
| September | 658.7 4/ | 690.3 5/ | 758.1 | 778.9 | 777.0 | 1.8 | (3.1) | 2.7 | 2.3 | 0.0 |
| October | 531.4 | 554.3 | 600.1 | 612.5 | 601.8 | 10.6 | 7.5 | 2.1 | 2.3 | (4.4) |
| November | 478.6 | 507.5 | 520.8 | 573.6 | 573.8 | (0.2) | 7.4 | 10.1 | 3.7 | 4.3 |
| December | 656.1 4/ | 703.9 5/ | 756.2 | 743.3 | 760.2 | (16.9) | (9.6) | (1.7) | 2.6 | (0.1) |
| January | 618.3 | 628.6 | 727.9 | 774.4 | 678.3 | 96.1 | 86.5 | 6.4 | 3.2 | (24.6) |
| February | 57.7 | (44.4) | 98.4 | (60.9) | 18.4 | (79.3) | 7.2 | (161.9) | (0.5) | 9.4 |
| March | 338.8 4/ | 471.8 5/ | 368.7 | 481.9 | 426.0 | 55.9 | 63.1 | 30.7 | 1.9 | 0.0 |
| April | 424.6 | 539.7 | 639.9 | | 587.3 | | | | | (25.0) |
| May | 575.1 | 534.7 | 529.3 | | 582.1 | | | | | (2.6) |
| June Prelim. | 658.0 4/ | 692.1 5/ | 752.4 | | 757.1 | | | | | (0.7) |
| <u>Mth13 Close</u> | <u>251.3</u> | <u>248.5</u> | <u>252.4</u> | | <u>260.8</u> | | | | | <u>0.6</u> |
| Fiscal Year | 6,086.7 4/ | 6,401.0 5/ | 6,924.8 | 4,842.7 | 6,966.8 | | | | | (39.8) |

1/ The growth rate needed to meet the BEA estimate = 0.6% ; whereas growth, adjusted for net pattern change, = 1.2%

2/ Accounting basis for Sales taxes changed from cash to modified accrual in FY 1990-91.

The Business License (tobacco), Alcoholic Liquor, Beer and Wine, Electric Power, Soft Drinks (eliminated after FY'01), and gasoline/motor fuel user fees changed to modified accrual in FY 1992-93 (Section 11-9-85 of S. C. Code of Laws).

The Documentary Stamp Tax changed to modified accrual in FY 2001-02 (Part 1B, Proviso 24.12, Act 66 of 2001).

3/ Collections are net of \$102,664,983 "transferred-out" for Increased Enforcement (Part 1B Proviso 90.16 of Act 291 of 2010).

4/ Collections are net of \$48,865,512 "transferred-out" for Increased Foreign Enforcement (Part 1B Prov. 90.21 of Act 73 of 2011).

Note: BEA gross revenue format includes estimated net Property Tax Relief Trust Fund allocations of \$544,213,970 and excludes

Other Source revenues, net of transfer to General Reserve Fund, amounting to \$76,863,930 in FY'14 (both per Approp. Act).

N.A.: Not available.

SC REVENUE PLAN FY2013-14 - FISCAL YEAR THROUGH MARCH-2014

| Revenue Category | Actual Revenues | Estimated Revenues | Revenue Excess /Shortfall | Actual % Growth | Plan FYTD % Growth | Est. Annual % Growth | Recent Trends Percent | | | Recent Excess Dollars 1/ | | |
|--|-----------------|--------------------|---------------------------|-----------------|--------------------|----------------------|-----------------------|--------|--------|--------------------------|--------|--------|
| | | | | | | | 3-MMA | 6-MMA | 12-MMA | 1Q | 2Q | 3Q |
| (millions of dollars and percent change) | | | | | | | | | | | | |
| Retail Sales | 1,620.0 | 1,609.7 | 10.3 | 2.7 | 2.0 | 2.0 | (0.9) | 2.1 | 3.1 | 9.8 | 27.4 | 10.3 |
| Beer / Wine | 67.0 | 66.1 | 0.9 | 3.1 | 1.5 | 1.0 | 8.3 | 4.5 | 1.3 | (0.4) | (0.3) | 1.1 |
| Alcoholic Liquors | 43.7 | 41.5 | 2.2 | 7.7 | 0.0 | 2.5 | 13.1 | 9.0 | 7.7 | 0.1 | 0.4 | 2.1 |
| Documentary Stamp | 22.4 | 20.2 | 2.2 | 21.4 | 8.6 | 9.5 | 14.7 | 17.6 | 11.2 | 0.9 | 1.7 | 2.2 |
| Admissions Tax (Total) | 14.5 | 14.1 | 0.4 | 2.9 | (0.7) | 1.5 | (12.1) | (1.4) | 2.9 | 0.7 | 1.2 | 0.3 |
| Bus. License (Tobacco) | 17.2 | 18.2 | (1.0) | (6.1) | (0.5) | (1.0) | (16.4) | (8.6) | (3.6) | 0.1 | 0.1 | (0.9) |
| Individual Income | 2,455.0 | 2,424.5 | 30.5 | 1.7 | 0.4 | 1.3 | (3.4) | 0.2 | 2.8 | (11.4) | (28.4) | 30.5 |
| Withholding | 3,140.8 | 3,112.0 | 28.8 | 4.8 | 3.8 | 4.0 | 8.1 | 4.7 | 4.5 | 5.6 | (12.2) | 28.8 |
| Declarations | 237.6 | 233.3 | 4.3 | (1.5) | (3.3) | 0.5 | (9.9) | (4.6) | 0.5 | (3.6) | (3.4) | 4.4 |
| Paid With Returns | 144.2 | 176.3 | (32.1) | (6.0) | 15.0 | (7.0) | (95.0) | (9.7) | 18.6 | (5.5) | 17.4 | (32.2) |
| Refunds | 1,067.7 | 1,097.2 | (29.5) | 9.2 | 12.2 | 5.7 | 5.8 | 8.3 | 11.6 | 7.8 | 30.2 | (29.5) |
| Corporate Income | 226.4 | 205.4 | 21.0 | (7.7) | (16.3) | (15.9) | (3.6) | (6.4) | 12.3 | (4.7) | 1.0 | 21.1 |
| Corp Withholdings | 16.1 | 11.7 | 4.4 | 34.9 | (2.5) | (10.9) | 28.6 | 26.9 | 60.2 | 1.5 | 1.0 | 4.5 |
| Corp Declarations | 154.3 | 168.0 | (13.7) | 11.9 | 21.7 | 12.8 | (12.2) | 12.9 | 23.2 | (7.3) | (4.1) | (13.5) |
| Corp Paid w/ Returns | 85.9 | 70.1 | 15.8 | (34.0) | (46.1) | (47.4) | (3.4) | (30.0) | (14.9) | (0.6) | (9.1) | 15.8 |
| Corp Refunds | 29.9 | 44.2 | (14.3) | (13.5) | 28.1 | 27.9 | 6.1 | (17.3) | (11.8) | (1.7) | (13.2) | (14.3) |
| Corporate Licenses | 71.1 | 74.2 | (3.1) | 15.7 | 20.5 | 10.0 | 12.7 | 4.5 | (0.7) | 4.3 | (1.4) | (3.0) |
| Bank | 21.2 | 26.4 | (5.2) | (10.2) | 12.3 | 12.0 | 52.8 | (25.1) | 0.8 | 1.3 | (6.7) | (5.3) |
| Insurance | 141.9 | 145.8 | (3.9) | (10.8) | (8.4) | (5.2) | 10.5 | (0.1) | (5.9) | (0.9) | (4.1) | (3.9) |
| Ins. License | 14.0 | 13.2 | 0.8 | (56.6) | (59.0) | (50.0) | 142.1 | (7.2) | (53.6) | 0.3 | 1.0 | 0.1 |
| Earnings on Invest. | 15.1 | 14.9 | 0.2 | (27.8) | (28.4) | (28.0) | (29.4) | (24.6) | (24.5) | (0.3) | 0.2 | 0.0 |
| Workers Comp. | 4.8 | 8.6 | (3.8) | (52.8) | (16.0) | (15.8) | (64.6) | (67.0) | (42.6) | (0.1) | (1.6) | (3.8) |
| Departmental Rev | 66.8 | 55.3 | 11.5 | 137.0 | 96.1 | 20.1 | 250.0 | 186.4 | 143.5 | (6.8) | 11.0 | 11.5 |
| Other Revenue Items | 55.7 | 54.7 | 1.0 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Gross General Fund | 4,842.7 | 4,779.6 | 63.1 | 1.9 | 0.6 | 0.6 | 0.1 | 1.7 | 3.7 | (7.6) | 0.6 | 63.1 |

1/ Quarters adjusted to 02/13/14 BEA Working Estimate.
 Detail may be off + or - .1 to .2 due to rounding
 Source: SC Board of Economic Advisors DLG, 03/18/2014

REVIEW OF REVENUE AND ECONOMIC PROJECTIONS

MARCH 2014

- SALES TAX FOR THE FISCAL YEAR IS 2.7% WHICH IS ABOVE THE FORECASTED RATE OF 2.0%; REVENUES ARE \$10.3 MILLION OR, 0.6% ABOVE ESTIMATE.
- INDIVIDUAL WITHHOLDINGS GROWTH IS 4.8%, WHICH IS ABOVE THE FORECASTED RATE OF 4.0%; REVENUES ARE \$28.8 MILLION OR 0.9% ABOVE ESTIMATE. EMPLOYMENT GROWTH REMAINS STEADY.
- CORPORATE INCOME TAX IS \$21.0 MILLION ABOVE ESTIMATED COLLECTIONS.
- BANK, INSURANCE, AND WORKERS COMPENSATION TAX CONTINUE TO TRAIL ESTIMATES.
- TOTAL GENERAL FUND REVENUES WERE \$63.1 MILLION ABOVE ESTIMATE. AFTER ADJUSTING FOR TIMING OF REFUNDS (\$29.5MILLION) AND \$6.1 MILLION IN LAWSUIT SETTLEMENT, REVENUES ARE \$27.5 MILLION OR 0.6% ABOVE ESTIMATE.
- KEY TO FORECAST AT THIS POINT WILL BE TAX FILING AND HOW DECLARATIONS, PAID WITH RETURNS, AND REFUNDS ARE RECEIVED IN APRIL AND EARLY MAY.