

**Board of Economic Advisors Revenue Plan Summary: FY 2014-15**

**SCEIS PRELIMINARY**

**"Internal Working Paper"**

Revenues vs. 02/13/15 BEA Revised Estimate of \$7,231.5 Million in FY 2014-15 1/

**JULY - APRIL Of FY 2014-15**

	(\$ in Millions)			Revenue Growth Rates (%)		April Collections Excess / (Shortfall) Versus Monthly Guideline
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date	
<b>Total General Fund Revenue</b>	<b>5,729.7</b>	<b>5,530.3</b>	<b>199.4</b>	<b>2.8</b>	<b>5.8</b>	<b>49.2</b>
Sales Tax	1,947.1	1,927.9	19.3	4.5	5.5	(5.6)
Individual Income Tax	2,908.1	2,784.5	123.6	2.9	6.9	54.7
Corporate Income Tax	257.0	251.5	5.5	(4.8)	(4.9)	(3.8)
<b>All Other Revenues #</b>	<b>588.6</b>	<b>538.3</b>	<b>50.3</b>	<b>0.8</b>	<b>7.6</b>	<b>3.6</b>
Admissions Tax - Total	20.7	18.0	2.7	1.4	16.2	(0.5)
Alcoholic Liquors Tax	48.8	48.7	0.0	4.2	4.3	1.3
Bank Tax	17.9	19.0	(1.1)	(21.5)	(26.2)	1.9
Beer and Wine Tax	75.9	76.0	(0.1)	2.0	1.8	0.7
Business License Tax	19.0	18.8	0.2	(1.5)	(0.5)	0.2
Corporation License Tax	122.3	87.2	35.1	26.0	53.4	(2.5)
Departmental Revenue 2/	36.0	25.9	10.1	(56.4)	(46.8)	2.6
Documentary Tax	29.0	26.8	2.2	6.6	15.4	0.5
Earnings on Investments	14.7	14.2	0.4	(13.0)	(10.3)	0.2
Insurance Tax	173.0	170.6	2.4	14.6	21.0	(0.2)
Workers' Comp. Insurance Tax	3.5	4.1	(0.6)	(6.4)	(20.4)	(0.4)
All Other Balance	20.5	21.0	(0.5)	3.3	0.2	0.1
Residual Revenue not shown #	7.5	8.0	(0.5)	5.7	(3.0)	(0.2)
<b>Miscellaneous Revenue</b>	<b>28.8</b>	<b>28.1</b>	<b>0.7</b>	<b>(7.3)</b>	<b>(7.4)</b>	<b>0.3</b>
Unclaimed Property Fund	11.3	11.3	0.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	17.6	16.8	0.7	(11.5)	(11.5)	0.3

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

2/: Includes nominal amounts from former recurring revenues.

Notes: Detail may not sum to total due to rounding. #: Residual Revenue includes Coin-Op., Estate and Motor Vehicle Licenses.

## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2013-14 &amp; 2014-15

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2013-14	CG PRELIM: 5/7/15 FY 2014-15	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$224,221,791	\$228,768,333	\$4,546,542	2.0
Excise Tax, Casual Sales 1/	1,213,686	1,156,005	(57,681)	(4.8)
Individual Income Tax	264,741,573	267,031,217	2,289,644	0.9
Corporation Income Tax	43,928,137	53,813,192	9,885,055	22.5
Admissions Tax 2/	2,799,767	2,520,560	(279,207)	(10.0)
Admissions Tax - Bingo 2/	430,960	243,820	(187,140)	(43.4)
Aircraft Tax	114,128	0	(114,128)	(100.0)
Alcoholic Liquor Tax 2/	3,063,808	4,525,090	1,461,282	47.7
Bank Tax	3,012,421	4,216,480	1,204,059	40.0
Beer and Wine Tax 2/	7,465,322	8,340,251	874,929	11.7
Business License Tax (Tobacco) 2/	1,850,965	2,021,436	170,471	9.2
Coin-Operated Device Tax	33,905	14,845	(19,060)	(56.2)
Corporation License Tax	8,554,937	3,641,203	(4,913,734)	(57.4)
Departmental Revenue 3/	918,660	3,308,889	2,390,229	260.2
Documentary Tax 2/	2,713,026	3,413,040	700,014	25.8
Earned on Investments **	1,300,195	1,287,602	(12,593)	(1.0)
Insurance Tax	0	968,586	968,586	---
Motor Vehicle Licenses	1,094,424	768,133	(326,291)	(29.8)
Private Car Lines Tax	0	0	0	---
Public Service Authority	936,127	0	(936,127)	(100.0)
Retailers License Tax	0	74,667	74,667	---
Savings and Loan Assoc. Tax	0	135,406	135,406	---
Workers Comp. Insurance Tax	(12,895)	(800,000)	(787,105)	---
Circuit/Family Court Fines	43,275	839,817	796,542	1,840.7
Debt Service Transfers	(404,399)	0	404,399	100.0 #
Indirect Cost Recoveries	1,228,425	1,606,040	377,615	30.7
Parole and Probation Fees	0	282,734	282,734	---
Unclaimed Property Fund	1,512,090	0	(1,512,090)	(100.0)
<b>Gross General Fund Revenue 4/</b>	<b>\$570,760,328</b>	<b>\$588,177,346</b>	<b>\$17,417,018</b>	<b>3.1</b>

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate.

\*\*: Results for earnings are subject to maturity differentials. +: As restated. N/A: Not available. #: Sign change. \*: Greater than +/- 9,999. e: Estimate.

Source: S. C. Board of Economic Advisors (BEA).

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## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2013-14 &amp; 2014-15

JULY - APRIL

TABLE 2

REVENUE CATEGORIES	CG PRELIM: 5/7/15		\$ CHANGE	% CHANGE
	FY 2013-14	FY 2014-15		
Retail Sales and Use Tax 1/	\$1,836,087,989	+ \$1,937,667,779	\$101,579,790	5.5
Excise Tax, Casual Sales 1/	9,381,968	9,460,844	78,876	0.8
Individual Income Tax	2,719,716,222	+ 2,908,078,915	188,362,693	6.9
Corporation Income Tax	270,363,588	257,039,136	(13,324,452)	(4.9)
Admissions Tax 2/	15,327,363	18,245,199	2,917,836	19.0
Admissions Tax - Bingo 2/	2,455,403	+ 2,416,655	(38,748)	(1.6)
Aircraft Tax	4,505,966	4,492,415	(13,551)	(0.3)
Alcoholic Liquor Tax 2/	46,780,910	+ 48,769,992	1,989,082	4.3
Bank Tax	24,177,024	17,850,476	(6,326,548)	(26.2)
Beer and Wine Tax 2/	74,505,167	+ 75,867,968	1,362,801	1.8
Business License Tax (Tobacco) 2/	19,058,977	18,955,863	(103,114)	(0.5)
Coin-Operated Device Tax	214,487	+ 230,024	15,537	7.2
Corporation License Tax	79,689,687	+ 122,260,392	42,570,705	53.4
Departmental Revenue 3/	67,687,599	+ 36,004,280	(31,683,319)	(46.8)
Documentary Tax 2/	25,109,742	+ 28,972,737	3,862,995	15.4
Earned on Investments **	16,376,540	+ 14,696,362	(1,680,178)	(10.3)
Insurance Tax	143,011,074	+ 173,014,655	30,003,581	21.0
Motor Vehicle Licenses	7,526,644	7,279,432	(247,212)	(3.3)
Private Car Lines Tax	3,591,243	4,010,073	418,830	11.7
Public Service Authority	10,031,000	9,678,000	(353,000)	(3.5)
Retailers License Tax	617,183	640,336	23,153	3.8
Savings and Loan Assoc. Tax	1,723,246	1,680,079	(43,167)	(2.5)
Workers Comp. Insurance Tax	4,431,606	3,529,347	(902,259)	(20.4)
Circuit/Family Court Fines	7,609,250	6,944,498	(664,752)	(8.7)
Debt Service Transfers	254,182	266,202	12,020	4.7
Indirect Cost Recoveries	8,599,739	7,529,502	(1,070,237)	(12.4)
Parole and Probation Fees	3,392,808	2,827,340	(565,468)	(16.7)
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$5,413,476,607</b>	<b>+ \$5,729,658,501</b>	<b>\$316,181,894</b>	<b>5.8</b>

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

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