

From: Chad Walldorf <chad@eightysixllc.com>
To: Soura, ChristianChristianSoura@gov.sc.gov
Date: 7/9/2013 10:05:39 PM
Subject: Fwd: June Revenues
Attachments: 20130709153819817.pdf
ATT00001.htm

May help a bit...

Begin forwarded message:

From: "Rainwater, Frank" <Frank.Rainwater@ors.sc.gov>
Date: July 9, 2013, 4:19:56 PM EDT
To: Chad Walldorf <chad@eightysixllc.com>, Emerson Gower <emersongower@yahoo.com>, Howell Clyborne <hclyborne@ghs.org>, Bill Blume <bill.blume@sctax.org>
Cc: "Martin, Robert" <Robert.Martin@bea.sc.gov>, "DiBiase, Greg" <Greg.DiBiase@bea.sc.gov>, "Shuford, Gordon" <Gordon.Shuford@bea.sc.gov>, "Glenn, Debbie" <Debbie.Glenn@bea.sc.gov>, "Jolliff, Lisa" <Lisa.Jolliff@ors.sc.gov>, "Wren, Lisa" <Lisa.Wren@ors.sc.gov>, "Williams, Breyon" <Breyon.Williams@ors.sc.gov>
Subject: June Revenues

Hello Chad, Emerson, Howell, and Bill,

Attached are the preliminary numbers for June from the Comptroller General. These are the totals for the major categories; we do not have the details on the components (withholdings, paid with returns, declarations, etc). As soon as we receive the details, we will send a complete package, but we do not expect any surprises or changes. If agreeable with y'all, and assuming no surprises and all goes well with the details, we'd like to release the June revenue on Friday afternoon (7/12).

To summarize, June was good month and improved a little compared to the assumptions and comments at the last meeting.

- June revenue \$752.4 million and 8.7% percent above June a year ago.
- Through June, the expected revenue excess increased from \$63.5 million to \$109.4 million, largely because of Corporate Income Tax.
- In June, Corporate Income tax totaled \$78.3 million compared to the monthly guide of \$44.4 million. For the FYTD, Corporate Income tax totals \$386.7 and accounts for \$86.6 million of the \$109.4 million excess. Corp continues to grow very strong; FY 13 appears to be the all-time high for this tax.
- Sales tax in June grew 6.5 percent and the cumulative revenue shortfall narrowed to \$1.3 million (In April, the cumulative shortfall was \$10.1 million and we thought there would be a \$20 million shortfall). With the accrual accounting, we have one more month of sales tax to collect before the books close. It is now growing in-line with the estimate.

- Individual Income grew 4.0 percent and came within \$1 million of the monthly estimate; for the year, the cumulative excess is \$29.3 million which is about \$10 million lower than we thought this time last month. Ind is steady but slightly below estimate.
- Corp Lic grew by 78.1 percent but given the low base, this only represented a \$2.3 million increase over last June; for the FYTD, Corp Lic is \$32.8 million behind estimate.
- The question still before us ... to be answered in Nov, is how much of this excess can be counted on to reoccur and continue in FY 14.

Let us know if you have any questions about monthly revenue figures and if you are okay with us releasing the data of Friday or if you prefer to review everything a little longer and release next week.

Thanks,
Frank

-----Original Message-----

From: Frank Rainwater [<mailto:frank.rainwater@ors.sc.gov>]

Sent: Tuesday, July 09, 2013 3:38 PM

To: Rainwater, Frank

Subject:

This E-mail was sent from "RicMPC4500" (Aficio MP C4500).

Scan Date: 07.09.2013 15:38:19 (-0400)

Queries to: richo@drss.state.sc.us