

GENERAL FUND REVENUE COLLECTIONS - SEPTEMBER 2013

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax	205,643,057	216,405,376	10,762,319	5.2
Individual Income Tax	374,807,701	403,852,394	29,044,693	7.7
Corporation Income Tax	71,190,415	61,891,529	(9,298,886)	(13.1)
Admissions Tax - Total	3,114,471	3,587,750	473,279	15.2
Alcoholic Liquor Tax	4,797,416	4,788,846	(8,570)	(0.2)
Beer and Wine Tax	9,377,848	9,340,482	(37,366)	(0.4)
Business License Tax	2,232,923	2,161,052	(71,871)	(3.2)
Corporation License Tax	10,072,941	13,673,858	3,600,917	35.7
Departmental Revenue	588,848	(71,832)	(660,680)	(112.2)
Documentary Tax	2,490,333	3,223,410	733,077	29.4
Earned on Investments	2,318,788	1,608,392	(710,396)	(30.6)
Insurance Tax	55,702,818	41,672,192	(14,030,626)	(25.2)
Other Miscellaneous Taxes	15,770,601	16,681,182	910,581	5.8
Gross General Fund Revenue	\$758,108,160	\$778,814,631	\$20,706,471	2.7

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14**MONTH OF SEPTEMBER****TABLE 1**

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$203,824,009	\$214,535,227	\$10,711,218	5.3
Excise Tax, Casual Sales 1/	1,819,048	1,870,149	51,101	2.8
Individual Income Tax	374,807,701	403,852,394	29,044,693	7.7
Corporation Income Tax	71,190,415	61,891,529	(9,298,886)	(13.1)
Admissions Tax 2/	2,830,849	3,309,480	478,631	16.9
Admissions Tax - Bingo 2/	283,622	278,270	(5,352)	(1.9)
Aircraft Tax	(105,220)	0	105,220	100.0
Alcoholic Liquor Tax 2/	4,797,416	4,788,846	(8,570)	(0.2)
Bank Tax	5,891,087	7,591,355	1,700,268	28.9
Beer and Wine Tax 2/	9,377,848	9,310,482	(67,366)	(0.7)
Business License Tax (Tobacco) 2/	2,232,923	2,161,052	(71,871)	(3.2)
Coin-Operated Device Tax	21,919	6,319	(15,600)	(71.2)
Corporation License Tax	10,072,941	13,673,858	3,600,917	35.7
Departmental Revenue 3/	588,848	(71,832)	(660,680)	(112.2)
Documentary Tax 2/	2,490,333	3,223,410	733,077	29.4
Earned on Investments **	2,318,788	1,608,392	(710,396)	(30.6)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	55,702,818	41,672,192	(14,030,626)	(25.2)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	883,704	914,660	30,956	3.5
Private Car Lines Tax	0	(4,328)	(4,328)	(100.0)
Public Service Authority	0	399	399	100.0
Retailers License Tax	57,109	52,568	(4,541)	(8.0)
Savings and Loan Assoc. Tax	620,541	283,410	(337,131)	(54.3)
Workers Comp. Insurance Tax	3,647,775	3,195,417	(452,358)	(12.4)
Circuit/Family Court Fines	596,586	830,765	234,179	39.3
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	407,100	90,616	(316,484)	(77.7)
Parole and Probation Fees	0	0	0	---
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$758,108,160	\$778,814,631	\$20,706,471	2.7

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

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. N/A: Not available. #: Sign change. *: Greater than +/- 9,999.

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

File: DLG0913

FY14 – General Fund Revenue Month of September

- General Fund Revenue increased \$20.7 million or 2.7% in September.
- Sales Tax increased \$10.7 million or 5.3%. An estimated \$3.5 million from sales tax on vehicles is expected to be transferred to DOT which would lower the monthly growth rate to 3.6%.
- Individual Income Tax increased \$29.0 million or 7.7%. Withholdings grew \$34.1 million or 11.4% for the month.
- Corporate Income Tax declined \$9.3 million or 13.1% due to fewer payments with returns.
- Corporate License Tax increased \$3.6 million or 35.7%.
- Insurance Tax declined \$14.0 million or 25.2% due to the biennial licensing cycle.

GENERAL FUND REVENUE COLLECTIONS - JULY- SEPTEMBER FY2013-14

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax	416,078,833	434,385,764	18,306,931	4.4
Individual Income Tax	1,033,560,754	1,071,184,262	37,623,508	3.6
Corporation Income Tax	81,888,577	73,179,547	(8,709,030)	(10.6)
Admissions Tax - Total	(251,860)	236,405	488,265	193.9
Alcoholic Liquor Tax	9,578,447	9,906,872	328,425	3.4
Beer and Wine Tax	19,174,829	18,969,359	(205,470)	(1.1)
Business License Tax	4,427,487	4,447,484	19,997	0.5
Corporation License Tax	12,836,434	20,207,113	7,370,679	57.4
Departmental Revenue	6,086,449	3,339,600	(2,746,849)	(45.1)
Documentary Tax	4,949,294	6,367,764	1,418,470	28.7
Earned on Investments	7,811,740	5,292,385	(2,519,355)	(32.3)
Insurance Tax	63,423,587	46,370,675	(17,052,912)	(26.9)
Other Miscellaneous Taxes	19,168,665	24,145,080	4,976,415	26.0
Gross General Fund Revenue	\$1,678,733,236	\$1,718,032,310	\$39,299,074	2.3

"BIG 3 TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, SEPTEMBER 2013 (in Millions)

Notes: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS	September of FY2012-13	September of FY2013-14	% CHANGE Month / Month	July-Sept FY2012-13	July-Sept FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL	194.0	203.8	5.1 %	381.8	396.3	3.8 %
USE TAX	9.8	10.7	8.7	30.7	34.4	12.1
RETAIL SALES / USE TAXES	203.8	214.5	5.3	412.5	430.7	4.4
CASUAL SALES - EXCISE	1.8	1.9	2.8	3.5	3.7	4.7
TOTAL SALES TAXES	205.6	216.4	5.2 %	416.1	434.4	4.4 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	September of FY2012-13	September of FY2013-14	% CHANGE Month / Month	July-Sept FY2012-13	July-Sept FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	300.1	334.2	11.4 %	955.4	1,002.0	4.9 %
TOTAL DECLARATIONS	77.4	80.3	3.7	89.2	92.4	3.6
TOTAL PAID W/RETURNS	10.4	8.9	(14.4)	46.6	47.9	2.8
GROSS INDIVIDUAL INCOME	387.9	423.4	9.2	1,091.2	1,142.3	4.7
REFUNDS	(13.1)	(19.6)	49.6	(57.6)	(71.3)	23.8
NET INDIVIDUAL INCOME	374.8	403.8	7.7 %	1,033.6	1,071.0	3.6 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	September of FY2012-13	September of FY2013-14	% CHANGE Month / Month	July-Sept FY2012-13	July-Sept FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	0.8	2.3	187.5 %	1.6	2.9	82.1 %
TOTAL DECLARATIONS	44.7	47.9	7.2	53.6	59.0	10.0
TOTAL PAID W/RETURNS	26.6	15.0	(43.6)	33.5	18.3	(45.3)
GROSS CORPORATE INCOME	72.1	65.1	(9.7)	88.7	80.2	(9.5)
REFUNDS	(0.9)	(3.2)	255.6	(6.8)	(7.0)	3.4
NET CORPORATE INCOME	71.2	61.9	(13.1) %	81.9	73.2	(10.6) %

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14**JULY-SEPTEMBER****TABLE 2**

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$412,535,869	\$430,676,224	\$18,140,355	4.4
Excise Tax, Casual Sales 1/	3,542,964	3,709,540	166,576	4.7
Individual Income Tax	1,033,560,754	1,071,184,262	37,623,508	3.6
Corporation Income Tax	81,888,577	73,179,547	(8,709,030)	(10.6)
Admissions Tax 2/	(251,860)	236,405	488,265	193.9
Admissions Tax - Bingo 2/	---	---	---	---
Aircraft Tax	21,253	119,112	97,859	460.4
Alcoholic Liquor Tax 2/	9,578,447	9,906,872	328,425	3.4
Bank Tax	6,220,087	8,245,112	2,025,025	32.6
Beer and Wine Tax 2/	19,174,829	18,969,359	(205,470)	(1.1)
Business License Tax (Tobacco) 2/	4,427,487	4,447,484	19,997	0.5
Coin-Operated Device Tax	260,393	121,774	(138,619)	(53.2)
Corporation License Tax	12,836,434	20,207,113	7,370,679	57.4
Departmental Revenue 3/	6,086,449	3,339,600	(2,746,849)	(45.1)
Documentary Tax 2/	4,949,294	6,367,764	1,418,470	28.7
Earned on Investments **	7,811,740	5,292,385	(2,519,355)	(32.3)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	63,423,587	46,370,675	(17,052,912)	(26.9)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	1,681,375	1,632,591	(48,784)	(2.9)
Private Car Lines Tax	0	8,726	8,726	100.0
Public Service Authority	0	70,440	70,440	100.0
Retailers License Tax	198,721	179,753	(18,968)	(9.5)
Savings and Loan Assoc. Tax	509,328	360,035	(149,293)	(29.3)
Workers Comp. Insurance Tax	2,982,180	2,406,135	(576,045)	(19.3)
Circuit/Family Court Fines	2,132,647	2,100,063	(32,584)	(1.5)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	1,412,681	1,758,532	345,851	24.5
Parole and Probation Fees	0	3,392,808	3,392,808	100.0
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$1,678,733,236	\$1,718,032,310	\$39,299,074	2.3

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

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. N/A: Not available. #: Sign change. YTD: Year to date.

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

File: DLG0913

FY14 - General Fund Revenue July-September

- General Fund Revenue increased \$39.3 million or 2.3%. Total Collections were \$1,718.0 million and exceeded the quarterly estimate of \$1,691.5 million and the 98% threshold requirement of \$1,657.7 million.
- Retail Sales Tax increased \$18.3 million or 4.4%. Adjusting for the expected transfer of \$7.0 million to DOT, Sales Tax FYTD growth is 2.7%.
- Individual Income Tax increased \$37.6 million or 3.6%.
- Corporate Income Tax declined \$8.7 million or 10.6%.
- Corporate License increased \$7.4 million or 57.4%.
- Insurance Tax declined \$17.1 million or 26.9% due to biennial licensing cycle.

Board of Economic Advisors Revenue Plan Summary:

SEPTEMBER

Revenues vs. 07/02/13 BEA Working Estimate of \$6,834.6 Million in FY 2013-14 1/
--

JULY - SEPTEMBER 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	1,718.0	1,691.4	26.6	(1.3)	2.3
Sales Tax	434.4	420.4	14.0	1.0	4.4
Individual Income Tax	1,071.1	1,068.7	2.4	(0.5)	3.6
Corporate Income Tax	73.2	64.5	8.7	(25.5)	(10.6)
All Other Revenues	128.4	126.9	1.5	(0.1)	(8.3)
Admissions Tax - Total	0.2	(0.45)	0.7	2.5	(193.9)
Alcoholic Liquors Tax	9.9	9.61	0.3	6.2	3.4
Bank Tax	8.2	5.35	2.9	(13.7)	32.6
Beer and Wine Tax	19.0	19.97	(1.0)	4.2	(1.1)
Business License Tax	4.4	4.12	0.3	(7.1)	0.5
Coin - Operated Devices	0.1	0.27	(0.2)	5.4	(53.2)
Corporation License Tax	20.2	19.54	0.7	52.2	57.4
Departmental Revenue 2/	3.5	5.81	(2.3)	(31.8)	(42.9)
Documentary Tax	6.4	4.74	1.6	(4.2)	28.7
Earnings on Investments	5.3	6.52	(1.2)	(16.6)	(32.3)
Estate and Gift Taxes	0.0	0.00	0.0	0.0	- - -
Insurance Tax	46.4	46.75	(0.4)	(6.3)	(26.9)
Motor Vehicle Licenses	1.9	1.78	0.1	5.8	11.6
Workers' Comp. Insurance Tax	2.4	2.13	0.3	(28.5)	(19.3)
All Other Balance	0.7	0.71	(0.0)	(2.4)	(8.7)
Miscellaneous Revenue	11.0	10.9	0.1	2.1	50.7
Unclaimed Property Fund	3.8	3.8	0.0	0.0	- - -
Miscellaneous Revenue Balance	7.2	7.2	0.1	3.5	104.4

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.

Note: Detail may not sum to total due to rounding.

SC REVENUE PLAN FY2013-14 - FISCAL YEAR THROUGH SEPTEMBER-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)												
Retail Sales	434.4	420.4	14.0	4.4	1.1	1.0	4.4	4.0	3.9	4.4	0.0	0.0
Beer / Wine	19.0	20.0	(1.0)	(1.1)	4.2	4.2	(1.0)	(1.3)	(2.0)	(1.1)	0.0	0.0
Alcoholic Liquors	9.9	9.6	0.3	3.4	0.0	6.2	3.1	6.4	4.4	3.4	0.0	0.0
Documentary Stamp	6.3	4.8	1.5	28.7	(4.0)	(4.2)	26.0	5.0	1.7	28.7	0.0	0.0
Admissions Tax (Total)	0.2	-0.5	0.7	(193.9)	66.7	2.5	(172.7)	7.5	2.9	(193.9)	0.0	0.0
Bus. License (Tobacco)	4.4	4.1	0.3	0.5	(6.8)	(7.1)	0.0	0.7	5.7	0.5	0.0	0.0
Individual Income	1,071.0	1,068.7	2.3	3.6	3.4	(0.5)	3.6	4.6	8.1	3.6	0.0	0.0
Withholding	1,002.1	987.6	14.5	4.9	3.4	0.0	4.9	4.2	4.5	4.9	0.0	0.0
Declarations	92.4	92.2	0.2	3.8	3.5	0.0	3.7	4.2	12.9	3.8	0.0	0.0
Paid With Returns	47.9	52.4	(4.5)	2.5	12.2	0.0	2.6	28.8	23.7	2.5	0.0	0.0
Refunds	71.3	63.5	7.8	23.8	10.2	0.0	23.8	18.0	3.6	23.8	0.0	0.0
Corporate Income	73.2	64.5	8.7	(10.6)	(21.1)	(25.5)	(10.5)	31.0	37.6	(10.6)	0.0	0.0
Corp Withholdings	2.9	1.2	1.7	80.8	(25.0)	0.0	81.3	86.4	49.6	80.8	0.0	0.0
Corp Declarations	59.1	54.0	5.1	10.0	0.6	0.0	10.1	30.2	27.1	10.0	0.0	0.0
Corp Paid w/ Returns	18.3	18.0	0.3	(45.3)	(46.1)	0.0	(45.2)	22.1	55.6	(45.3)	0.0	0.0
Corp Refunds	7.1	8.6	(1.5)	3.4	26.5	0.0	4.4	2.7	18.4	3.4	0.0	0.0
Corporate Licenses	20.2	19.5	0.7	57.4	51.2	52.2	56.6	(22.5)	(29.0)	57.4	0.0	0.0
Bank	8.2	5.4	2.8	32.6	(12.9)	2.9	32.3	(23.2)	52.6	32.6	0.0	0.0
Insurance	46.4	46.7	(0.3)	(26.9)	(26.3)	(6.3)	(26.8)	(11.3)	(3.8)	(26.9)	0.0	0.0
Ins. License	6.4	6.0	0.4	(73.4)	(26.3)	0.0	(73.2)	(67.3)	(48.6)	(73.4)	0.0	0.0
Earnings on Invest.	5.3	6.5	(1.2)	(32.3)	(16.7)	(16.6)	(32.1)	(39.6)	(25.4)	(32.3)	0.0	0.0
Workers Comp.	2.4	2.2	0.2	(19.3)	(24.1)	(28.5)	(17.2)	(48.5)	(1.1)	(19.3)	0.0	0.0
Departmental Rev	3.5	5.9	(2.4)	(42.9)	(3.3)	(31.8)	(42.6)	85.4	22.1	(42.9)	0.0	0.0
Other Revenue Items	13.6	13.7	(0.1)	0.0		0.0				0.0	0.0	0.0
Gross General Fund	1,718.0	1,691.5	26.5	2.3	0.8	(1.3)	2.3	(21.8)	(8.5)	2.3	0.0	0.0

Detail may be off + or - .1 to.2 due to rounding

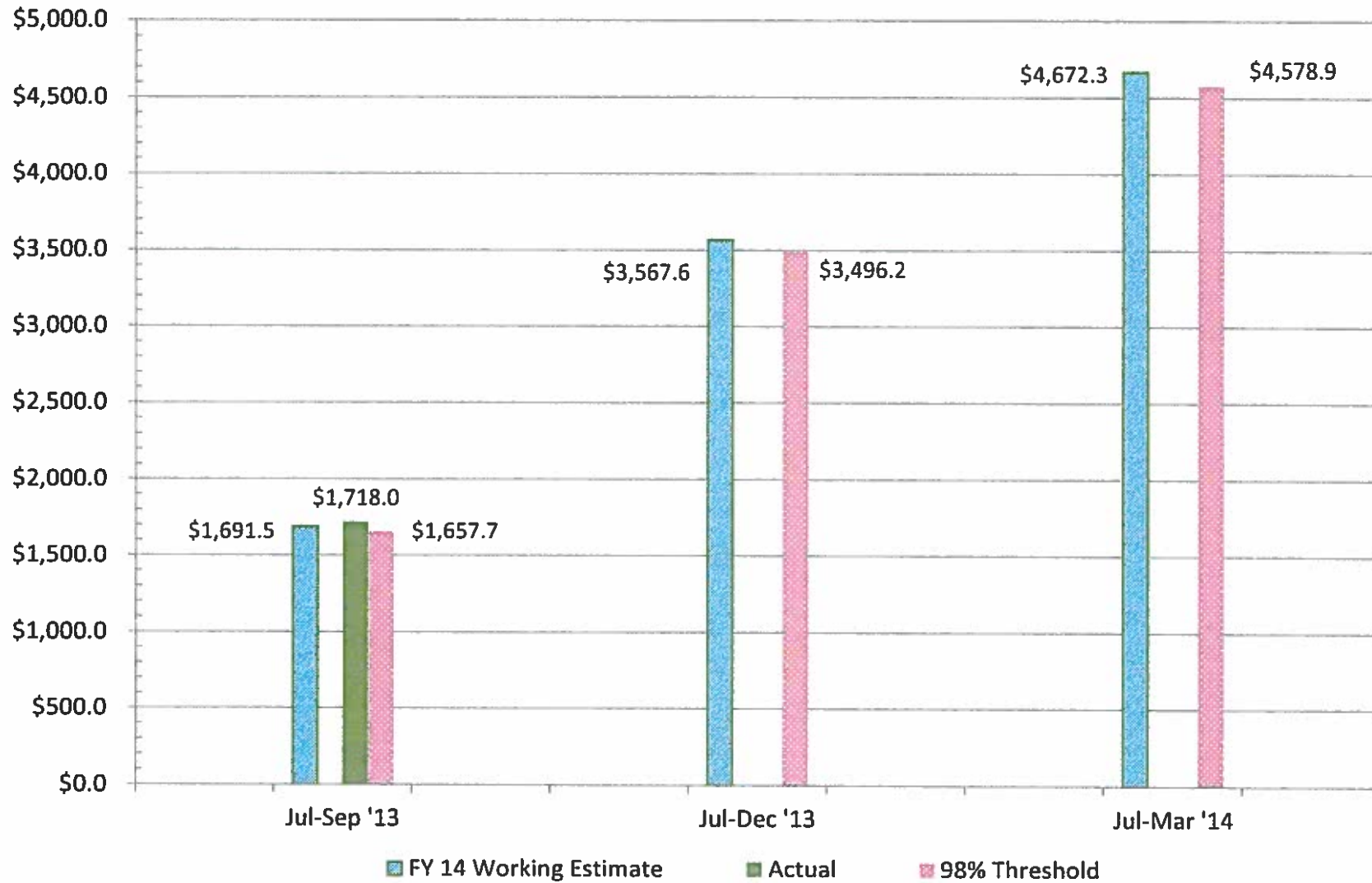
Source: SC Board of Economic Advisors DG 10/30/2013

FY14 – Revenue and Economic Projections July – September

- At the end of the first quarter, General Fund Revenue totaled \$1,718.0 million which was \$26.6 million above expected revenues and \$60.3 million above the 98% quarterly threshold.
- A total of \$7.0 million from car sales taxes is expected to be transferred which would result in total General Fund collections being \$19.6 million of the quarterly estimate.
- Sales Tax grew 4.4% for the quarter, which was slightly higher than the 6MMA and 12MMA of 4.0% and 3.9% respectively. Adjusting for the anticipated transfer, FYTD growth is 2.7% compared to the estimate of 1.0%.
- Withholding (IIT) increased 4.9% for the quarter compared to 6MMA and 12MMA at 4.2% and 4.5% respectively.
- Corporate Income Tax is \$8.7 million above estimated revenues mainly due to Declarations being \$5.1 million above expectations.

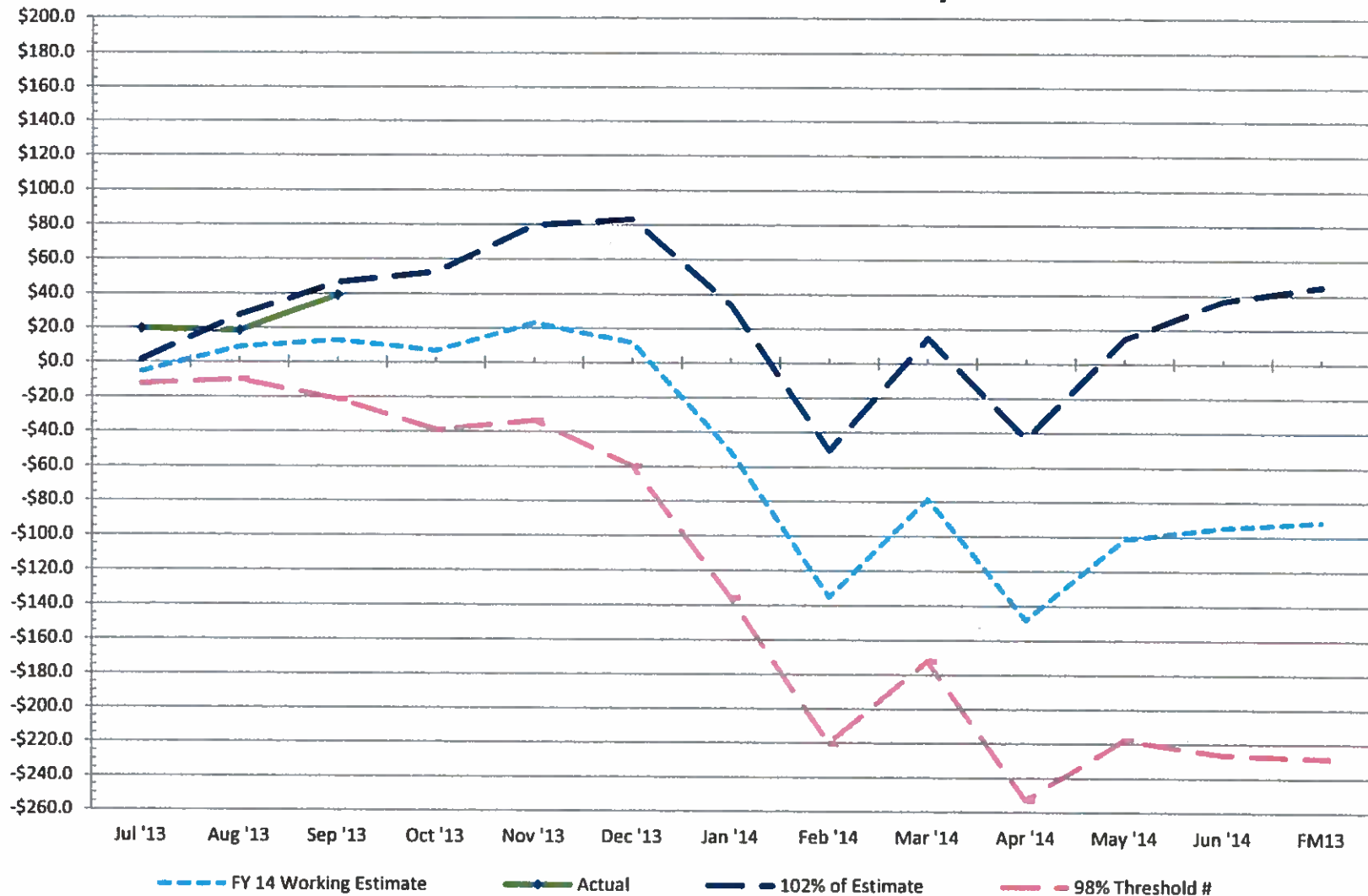
FY 2013-14 QUARTERLY GENERAL FUND REVENUE

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



FY 2013-14 GENERAL FUND REVENUE GROWTH

Actual v. Estimated Cumulative Monthly Growth



Source: BEA 10/30/2013/FAR

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

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