

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**FEBRUARY**

**FISCAL YEAR  
2013-14**

**WORKING GROUP MEETING  
MARCH 18, 2014**

---



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 &amp; 2013-14

MONTH OF FEBRUARY

Preliminary

TABLE 1

| REVENUE CATEGORIES                   | FY 2012-13          | FY 2013-14            | \$ CHANGE              | % CHANGE       |
|--------------------------------------|---------------------|-----------------------|------------------------|----------------|
| Retail Sales and Use Tax 1/          | \$174,301,636       | \$156,469,584         | (\$17,832,052)         | (10.2)         |
| Excise Tax, Casual Sales 1/          | 1,616,962           | (2,603,730)           | (4,220,692)            | (261.0)        |
| Individual Income Tax                | (115,562,904)       | (248,422,018)         | (132,859,114)          | (115.0)        |
| Corporation Income Tax               | 7,708,692           | (543,450)             | (8,252,142)            | (107.0)        |
| Admissions Tax 2/                    | 1,277,664           | 1,567,093             | 289,429                | 22.7           |
| Admissions Tax - Bingo 2/            | 333,386             | 390,466               | 57,080                 | 17.1           |
| Aircraft Tax                         | 6,522               | 0                     | (6,522)                | (100.0)        |
| Alcoholic Liquor Tax 2/              | 5,644,444           | 6,373,698             | 729,254                | 12.9           |
| Bank Tax                             | 134,144             | 57,887                | (76,257)               | (56.8)         |
| Beer and Wine Tax 2/                 | 7,483,405           | 8,034,588             | 551,183                | 7.4            |
| Business License Tax (Tobacco) 2/    | 2,905,529           | 1,861,104             | (1,044,425)            | (35.9)         |
| Coin-Operated Device Tax             | 5,183               | 3,017                 | (2,166)                | (41.8)         |
| Corporation License Tax              | 1,606,002           | 6,601,909             | 4,995,907              | 311.1          |
| Departmental Revenue 3/              | 2,093,926           | 2,074,865             | (19,061)               | (0.9)          |
| Documentary Tax 2/                   | 1,982,873           | 2,192,406             | 209,533                | 10.6           |
| Earned on Investments **             | 2,131,966           | 1,571,924             | (560,042)              | (26.3)         |
| Estate and Gift Taxes                | 0                   | 0                     | 0                      | ---            |
| Insurance Tax                        | 2,798,403           | 2,186,240             | (612,163)              | (21.9)         |
| Motor Transport Fees                 | 0                   | 0                     | 0                      | ---            |
| Motor Vehicle Licenses               | 815,650             | 824,644               | 8,994                  | 1.1            |
| Private Car Lines Tax                | 740                 | 29,116                | 28,376                 | 3,834.6        |
| Public Service Authority             | 0                   | 0                     | 0                      | ---            |
| Retailers License Tax                | 80,131              | 85,440                | 5,309                  | 6.6            |
| Savings and Loan Assoc. Tax          | 50                  | 0                     | (50)                   | (100.0)        |
| Workers Comp. Insurance Tax          | (668,830)           | (804,314)             | (135,484)              | (20.3)         |
| Circuit/Family Court Fines           | 693,505             | 752,017               | 58,512                 | 8.4            |
| Debt Service Transfers               | 0                   | 0                     | 0                      | ---            |
| Indirect Cost Recoveries             | 414,867             | 392,376               | (22,491)               | (5.4)          |
| Parole and Probation Fees            | 565,468             | 0                     | (565,468)              | (100.0)        |
| Unclaimed Property Fund              | 0                   | 0                     | 0                      | ---            |
| <b>Gross General Fund Revenue 4/</b> | <b>\$98,369,414</b> | <b>(\$60,905,138)</b> | <b>(\$159,274,552)</b> | <b>(161.9)</b> |

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).

## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2012-13 &amp; 2013-14

JULY-FEBRUARY

Preliminary

TABLE 2

| REVENUE CATEGORIES                   | FY 2012-13             | FY 2013-14             | \$ CHANGE             | % CHANGE     |
|--------------------------------------|------------------------|------------------------|-----------------------|--------------|
| Retail Sales and Use Tax 1/          | \$1,385,280,833        | \$1,433,472,763        | \$48,191,930          | 3.5          |
| Excise Tax, Casual Sales 1/          | 10,627,202             | 7,111,860              | (3,515,342)           | (33.1)       |
| Individual Income Tax                | 2,421,074,122          | 2,377,155,911          | (43,918,211)          | (1.8)        |
| Corporation Income Tax               | 166,576,353            | 135,954,962            | (30,621,391)          | (18.4)       |
| Admissions Tax 2/                    | 10,028,544             | 10,894,550             | 866,006               | 8.6          |
| Admissions Tax - Bingo 2/            | 1,732,515              | 2,143,608              | 411,093               | 23.7         |
| Aircraft Tax                         | 4,389,616              | 4,391,838              | 2,222                 | 0.1          |
| Alcoholic Liquor Tax 2/              | 35,793,451             | 37,743,988             | 1,950,537             | 5.4          |
| Bank Tax                             | 19,748,900             | 15,394,401             | (4,354,499)           | (22.0)       |
| Beer and Wine Tax 2/                 | 58,471,531             | 60,027,041             | 1,555,510             | 2.7          |
| Business License Tax (Tobacco) 2/    | 16,220,982             | 15,201,018             | (1,019,964)           | (6.3)        |
| Coin-Operated Device Tax             | 321,060                | 168,085                | (152,975)             | (47.6)       |
| Corporation License Tax              | 26,807,211             | 36,820,063             | 10,012,852            | 37.4         |
| Departmental Revenue 3/              | 27,845,427             | 55,889,504             | 28,044,077            | 100.7        |
| Documentary Tax 2/                   | 16,689,080             | 20,393,626             | 3,704,546             | 22.2         |
| Earned on Investments **             | 18,918,713             | 13,542,607             | (5,376,106)           | (28.4)       |
| Estate and Gift Taxes                | 0                      | 0                      | 0                     | ---          |
| Insurance Tax                        | 114,960,966            | 89,499,856             | (25,461,110)          | (22.1)       |
| Motor Transport Fees                 | 0                      | 0                      | 0                     | ---          |
| Motor Vehicle Licenses               | 5,454,844              | 5,762,789              | 307,945               | 5.6          |
| Private Car Lines Tax                | 3,631,097              | 3,530,770              | (100,327)             | (2.8)        |
| Public Service Authority             | 9,753,000              | 10,031,000             | 278,000               | 2.9          |
| Retailers License Tax                | 509,585                | 511,566                | 1,981                 | 0.4          |
| Savings and Loan Assoc. Tax          | 1,726,894              | 783,890                | (943,004)             | (54.6)       |
| Workers Comp. Insurance Tax          | 4,795,799              | 1,513,969              | (3,281,830)           | (68.4)       |
| Circuit/Family Court Fines           | 5,330,610              | 5,296,200              | (34,410)              | (0.6)        |
| Debt Service Transfers               | 242,704                | 254,182                | 11,478                | 4.7          |
| Indirect Cost Recoveries             | 5,424,521              | 6,425,076              | 1,000,555             | 18.4         |
| Parole and Probation Fees            | 2,261,872              | 3,392,808              | 1,130,936             | 50.0         |
| Unclaimed Property Fund              | 7,500,000              | 7,500,000              | 0                     | 0.0          |
| <b>Gross General Fund Revenue 4/</b> | <b>\$4,382,117,432</b> | <b>\$4,360,807,931</b> | <b>(\$21,309,501)</b> | <b>(0.5)</b> |

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).

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

*Note: General Fund Revenue collections, only.*

**TABLE 3 A**

| <b>SALES, USE &amp; EXCISE<br/>TAX COMPONENTS 1/</b> | <b>FEBRUARY of<br/>FY2012-13</b> | <b>FEBRUARY of<br/>FY2013-14</b> | <b>% CHANGE<br/>Month / Month</b> | <b>JULY - FEB.<br/>FY2012-13</b> | <b>JULY - FEB.<br/>FY2013-14</b> | <b>% CHANGE<br/>FY'13 - FY'14</b> |
|--|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| GENERAL RETAIL                                       | 163.87915                        | 144.98436                        | (11.5) %                          | 1,298.747731                     | 1,336.881426                     | 2.9 %                             |
| USE TAX  | 10.42248                         | 11.46958                         | 10.0                              | 86.533102                        | 96.591337                        | 11.6                              |
| RETAIL SALES / USE TAXES                             | 174.30164                        | 156.45394                        | (10.2)                            | 1,385.280833                     | 1,433.472763                     | 3.5                               |
| CASUAL SALES - EXCISE                                | 1.61696                          | (2.60373)                        | (261.0)                           | 10.627202                        | 7.111860                         | (33.1)                            |
| <b>TOTAL SALES TAXES</b>                             | <b>175.91860</b>                 | <b>153.85021</b>                 | <b>(12.5) %</b>                   | <b>1,395.908035</b>              | <b>1,440.584623</b>              | <b>3.2 %</b>                      |

**TABLE 3 B**

| <b>INDIVIDUAL INCOME<br/>TAX COMPONENTS 2/</b> | <b>FEBRUARY of<br/>FY2012-13</b> | <b>FEBRUARY of<br/>FY2013-14</b> | <b>% CHANGE<br/>Month / Month</b> | <b>JULY - FEB.<br/>FY2012-13</b> | <b>JULY - FEB.<br/>FY2013-14</b> | <b>% CHANGE<br/>FY'13 - FY'14</b> |
|--|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| TOTAL WITHHOLDINGS                             | 311.47178                        | 346.37435                        | 11.2 %                            | 2,639.858069                     | 2,780.297723                     | 5.3 %                             |
| TOTAL DECLARATIONS                             | 3.42262                          | 2.99815                          | (12.4)                            | 236.613390                       | 234.006574                       | (1.1)                             |
| TOTAL PAID W/RETURNS                           | (3.57166)                        | (73.77771)                       | (1,965.6)                         | 132.660706                       | 88.908401                        | (33.0)                            |
| GROSS INDIVIDUAL INCOME                        | 311.32275                        | 275.59479                        | (11.5)                            | 3,009.132165                     | 3,103.212698                     | 3.1                               |
| REFUNDS  | (426.88565)                      | (524.01680)                      | 22.8                              | (588.058043)                     | (726.056787)                     | 23.5                              |
| <b>NET INDIVIDUAL INCOME</b>                   | <b>(115.56290)</b>               | <b>(248.42202)</b>               | <b>(115.0) %</b>                  | <b>2,421.074122</b>              | <b>2,377.155911</b>              | <b>(1.8) %</b>                    |

**TABLE 3 C**

| <b>CORPORATION INCOME<br/>TAX COMPONENTS 2/</b> | <b>FEBRUARY of<br/>FY2012-13</b> | <b>FEBRUARY of<br/>FY2013-14</b> | <b>% CHANGE<br/>Month / Month</b> | <b>JULY - FEB.<br/>FY2012-13</b> | <b>JULY - FEB.<br/>FY2013-14</b> | <b>% CHANGE<br/>FY'13 - FY'14</b> |
|---|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| TOTAL WITHHOLDINGS                              | 0.951088                         | 1.073293                         | 12.8 %                            | 3.712741                         | 5.807580                         | 56.4 %                            |
| TOTAL DECLARATIONS                              | 3.233925                         | 3.538825                         | 9.4                               | 119.051561                       | 139.403023                       | 17.1                              |
| TOTAL PAID W/RETURNS                            | 4.516310                         | (3.572887)                       | (179.1)                           | 77.011474                        | 18.840892                        | (75.5)                            |
| GROSS CORPORATE INCOME                          | 8.701323                         | 1.039231                         | (88.1)                            | 199.775776                       | 164.051495                       | (17.9)                            |
| REFUNDS   | (0.992631)                       | (1.582681)                       | 59.4                              | (33.199423)                      | (28.096533)                      | (15.4)                            |
| <b>NET CORPORATE INCOME</b>                     | <b>7.708692</b>                  | <b>(0.543450)</b>                | <b>(107.0) %</b>                  | <b>166.576353</b>                | <b>135.954962</b>                | <b>(18.4) %</b>                   |

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 03/18/14

## Board of Economic Advisors Revenue Plan Summary:

FEBRUARY

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

|                               | JULY - FEBRUARY OF FY 2013-14 |                      |                         | Revenue Growth Rates (%)    |                       |
|-------------------------------|-------------------------------|----------------------|-------------------------|-----------------------------|-----------------------|
|                               | (\$ in Millions)              |                      |                         | Estimate<br>Full Fiscal Yr. | Actual<br>Yr. to Date |
|                               | Actual<br>Revenues            | Expected<br>Revenues | Excess /<br>(Shortfall) |                             |                       |
| Total General Fund Revenue    | 4,360.8                       | 4,346.3              | 14.5                    | 0.6                         | (0.5)                 |
| Sales Tax                     | 1,440.6                       | 1,424.5              | 16.1                    | 2.0                         | 3.2                   |
| Individual Income Tax         | 2,377.2                       | 2,370.5              | 6.7                     | 1.3                         | (1.8)                 |
| Corporate Income Tax          | 136.0                         | 143.8                | (7.9)                   | (15.9)                      | (18.4)                |
| All Other Revenues            | 384.2                         | 385.8                | (1.6)                   | (2.7)                       | 1.7                   |
| Admissions Tax - Total        | 13.0                          | 11.8                 | 1.2                     | 1.5                         | 10.9                  |
| Alcoholic Liquors Tax         | 37.7                          | 36.7                 | 1.1                     | 2.5                         | 5.4                   |
| Bank Tax                      | 15.4                          | 22.2                 | (6.8)                   | 12.0                        | (22.0)                |
| Beer and Wine Tax             | 60.0                          | 59.1                 | 1.0                     | 1.0                         | 2.7                   |
| Business License Tax          | 15.2                          | 16.1                 | (0.9)                   | (1.0)                       | (6.3)                 |
| Coin - Operated Devices       | 0.2                           | 0.3                  | (0.2)                   | 5.4                         | (47.6)                |
| Corporation License Tax       | 36.8                          | 32.3                 | 4.5                     | 10.0                        | 37.4                  |
| Departmental Revenue 2/       | 55.9                          | 47.7                 | 8.2                     | 20.1                        | 100.7                 |
| Documentary Tax               | 20.4                          | 18.3                 | 2.1                     | 9.5                         | 22.2                  |
| Earnings on Investments       | 13.5                          | 13.6                 | (0.1)                   | (28.0)                      | (28.4)                |
| Estate and Gift Taxes         | 0.0                           | 0.0                  | 0.0                     | 0.0                         | - - -                 |
| Insurance Tax                 | 89.5                          | 97.7                 | (8.2)                   | (5.2)                       | (22.2)                |
| Motor Vehicle Licenses        | 5.8                           | 5.6                  | 0.2                     | 2.0                         | 5.6                   |
| Workers' Comp. Insurance Tax  | 1.5                           | 4.0                  | (2.5)                   | (15.8)                      | (68.4)                |
| All Other Balance             | 19.2                          | 20.5                 | (1.3)                   | (2.7)                       | (3.8)                 |
| Miscellaneous Revenue         | 22.9                          | 21.7                 | 1.2                     | (0.9)                       | 10.2                  |
| Unclaimed Property Fund       | 7.5                           | 7.5                  | 0.0                     | 0.0                         | 0.0                   |
| Miscellaneous Revenue Balance | 15.4                          | 14.2                 | 1.2                     | (1.5)                       | 15.9                  |

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.