

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**FEBRUARY**

**FISCAL YEAR  
2013-14**

**WORKING GROUP MEETING  
MARCH 18, 2014**

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

<b>REVENUE CATEGORIES</b>	<b>FY 2012-13</b>	<b>FY 2013-14</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
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).

## BEA WORKING GROUP RELEASE

MARCH 18, 2014

## 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 TAX COMPONENTS 1/</b>	<b>FEBRUARY of FY2012-13</b>	<b>FEBRUARY of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - FEB. FY2012-13</b>	<b>JULY - FEB. FY2013-14</b>	<b>% CHANGE 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 TAX COMPONENTS 2/</b>	<b>FEBRUARY of FY2012-13</b>	<b>FEBRUARY of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - FEB. FY2012-13</b>	<b>JULY - FEB. FY2013-14</b>	<b>% CHANGE 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 TAX COMPONENTS 2/</b>	<b>FEBRUARY of FY2012-13</b>	<b>FEBRUARY of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - FEB. FY2012-13</b>	<b>JULY - FEB. FY2013-14</b>	<b>% CHANGE 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					
	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual	Expected	Excess /	Estimate	Actual
	Revenues	Revenues	(Shortfall)	Full Fiscal Yr.	Yr. to Date
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.