

Board of Economic Advisors Revenue Plan Summary:

MARCH

"Internal Working Paper"

Revenues vs. 02/15/13 BEA Estimate of \$6,816.8 Million in FY 2012-13 1/

JULY - MARCH OF FY 2012-13

FY 2011-12 DISTRIBUTION				Revenue Growth Rates (%)		Versus Monthly Guideline
(\$ in Millions)			Estimate	Actual		
Actual Revenues	Expected Revenues	Excess / (Shortfall)	Full Fiscal Yr.	Yr. to Date		
Total General Fund Revenue	4,750.8	4,727.5	23.4	6.5	8.3	(165.3)
Sales Tax	1,577.5	1,577.5	0.0	4.0	4.1	(5.8)
Individual Income Tax	2,414.7	2,381.9	32.8	7.5	9.5	(123.2)
Corporate Income Tax	245.4	217.4	28.0	19.1	43.6	(3.0)
All Other Revenues	487.3	523.4	(36.1)	6.1	4.3	(30.9)
Admissions Tax - Total	14.1	15.0	(0.9)	3.0	(4.5)	(0.6)
Alcoholic Liquors Tax	40.6	40.4	0.2	2.5	2.9	(0.8)
Bank Tax	23.6	23.0	0.5	93.2	2.9	1.3
Beer and Wine Tax	65.0	66.1	(1.0)	2.0	0.4	(0.6)
Business License Tax	18.3	16.8	1.5	(1.0)	8.0	0.1
Coin - Operated Devices	0.3	0.3	0.0	12.2	16.3	(0.0)
Corporation License Tax	61.5	94.6	(33.1)	5.2	(22.2)	(26.0)
Departmental Revenue 2/	28.2	32.1	(3.9)	(13.7)	(13.6)	(4.8)
Documentary Tax	18.5	17.2	1.3	(9.5)	(2.8)	(0.0)
Earnings on Investments	20.9	21.0	(0.1)	(7.6)	(8.0)	(0.1)
Estate and Gift Taxes	0.0	0.0	0.0	100.0	100.0	0.0
Insurance Tax	159.1	160.4	(1.3)	15.8	18.0	0.0
Motor Vehicle Licenses	6.3	6.7	(0.4)	(4.3)	(10.1)	(0.0)
Workers' Comp. Insurance Tax	10.2	10.0	0.2	2.6	4.7	0.4
All Other Balance	20.7	19.7	1.0	2.2	8.6	0.2
Miscellaneous Revenue	25.9	27.3	(1.4)	(0.3)	(5.3)	(2.5)
Debt Service Transfers	0.2	0.1	0.2	(75.9)	4.7	0.0
Unclaimed Property Fund	11.3	11.3	0.0	0.0	0.0	0.0
Miscellaneous Revenue Balance	14.4	16.0	(1.6)	0.9	(9.2)	(2.5)

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.

BEA/04/09/13/mgd

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 & 2012-13

MONTH OF MARCH

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$178,939,241 5/	\$180,011,506	\$1,072,265	0.6
Excise Tax, Casual Sales 1/	1,600,150	1,543,873	(56,277)	(3.5)
Individual Income Tax	96,557,630 5/	(6,328,348)	(102,885,978)	(106.6)
Corporation Income Tax	58,661,625 5/	78,854,127	20,192,502	34.4
Admissions Tax 2/	2,407,594	1,964,239	(443,355)	(18.4)
Admissions Tax - Bingo 2/	395,414	420,844	25,430	6.4
Aircraft Tax	0	3,302	3,302	---
Alcoholic Liquor Tax 2/	5,476,934	4,805,886	(671,048)	(12.3)
Bank Tax	2,759,792	3,818,275	1,058,483	38.4
Beer and Wine Tax 2/	7,035,672	6,556,309	(479,363)	(6.8)
Business License Tax (Tobacco) 2/	2,039,860	2,109,850	69,990	3.4
Coin-Operated Device Tax	24,743	10,787	(13,956)	(56.4)
Corporation License Tax	48,562,027 5/	34,684,766	(13,877,261)	(28.6)
Departmental Revenue 3/	5,854,512	331,638	(5,522,874)	(94.3)
Documentary Tax 2/	1,992,329	1,761,197	(231,132)	(11.6)
Earned on Investments **	2,193,979	1,963,749	(230,230)	(10.5)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	43,396,072	44,156,637	760,565	1.8
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	861,352	805,900	(55,452)	(6.4)
Private Car Lines Tax	1,006	2,685	1,679	166.9
Public Service Authority	0	0	0	0.0
Retailers License Tax	94,270	74,294	(19,976)	(21.2)
Savings and Loan Assoc. Tax	401,650	603,815	202,165	50.3
Workers Comp. Insurance Tax	4,947,677	5,441,844	494,167	10.0
Circuit/Family Court Fines	950,424	782,038	(168,386)	(17.7)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,188,629	311,782	(876,847)	(73.8)
Parole and Probation Fees	1,696,404	282,734	(1,413,670)	(83.3)
Unclaimed Property Fund	3,750,000	3,750,000	0	0.0
Gross General Fund Revenue 4/	\$471,788,986 5/	\$368,723,729	(\$103,065,257)	(21.8)

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. Mar., 3rd Qtr. Totals: FY'12 = \$30,634,518.

**: Results for earnings are subject to maturity differentials. N/A: Not available. R: Revised. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - MARCH

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,503,253,057 5/	\$1,565,292,339	\$62,039,282	4.1
Excise Tax, Casual Sales 1/	11,722,176	12,171,075	448,899	3.8
Individual Income Tax	2,205,605,470 5/	2,414,745,774	209,140,304	9.5
Corporation Income Tax	170,939,620 5/	245,430,480	74,490,860	43.6
Admissions Tax 2/	12,633,813	11,992,783	(641,030)	(5.1)
Admissions Tax - Bingo 2/	2,174,423	2,153,359	(21,064)	(1.0)
Aircraft Tax	3,871,842	4,392,918	521,076	13.5
Alcoholic Liquor Tax 2/	39,446,416	40,599,337	1,152,921	2.9
Bank Tax	7,088,301	23,567,175	16,478,874	232.5
Beer and Wine Tax 2/	64,776,435	65,027,840	251,405	0.4
Business License Tax (Tobacco) 2	16,972,069	18,330,832	1,358,763	8.0
Coin-Operated Device Tax	285,269	331,847	46,578	16.3
Corporation License Tax	79,008,519 5/	61,491,977	(17,516,542)	(22.2)
Departmental Revenue 3/	32,598,287	28,177,065	(4,421,222)	(13.6)
Documentary Tax 2/	18,984,027	18,450,277	(533,750)	(2.8)
Earned on Investments **	22,702,277	20,882,462	(1,819,815)	(8.0)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	134,881,549	159,117,603	24,236,054	18.0
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	6,967,386	6,260,744	(706,642)	(10.1)
Private Car Lines Tax	3,818,295	3,633,782	(184,513)	(4.8)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	671,316	583,879	(87,437)	(13.0)
Savings and Loan Assoc. Tax	1,211,907	2,330,709	1,118,802	92.3
Workers Comp. Insurance Tax	9,776,315	10,237,643	461,328	4.7
Circuit/Family Court Fines	6,742,726	6,112,648	(630,078)	(9.3)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	5,715,128	5,736,303	21,175	0.4
Parole and Probation Fees	3,392,808	2,544,606	(848,202)	(25.0)
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Gross General Fund Revenue 4/	\$4,386,056,306 5/	\$4,750,841,161	\$364,784,855	8.3

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.

5/: Net of Increased Enforcement (IE) revenues transferred out of General Fund. As of March, YTD Totals: FY'12 = \$46,524,175.

**: Results for earnings are subject to maturity differentials. N/A: Not available. R: Revised. #: Sign change. *: Greater than +/- 9,999. YTD: Year to date.

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

File: WGM0413_Feb.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2013

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 2nd Qtr.: \$45.7 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	MARCH FY2011-12	MARCH FY2012-13	% CHANGE '12 - '13	JUL. - MAR. FY2011-12	JUL. - MAR. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	168.6 2/	170.1	0.9 %	1,403.9 2/	1,462.3	4.2 %
USE TAX	9.4	9.0	(4.5)	92.2	95.5	3.6
AUTO TAX	0.9	0.9	(1.4)	7.2	7.4	3.7
RETAIL SALES / USE TAXES	178.9 2/	180.0	0.6	1,503.3 2/	1,565.3	4.1
CASUAL SALES - EXCISE	1.6	1.5	(3.5)	11.7	12.2	3.8
TOTAL SALES TAXES	180.5 2/	181.6	0.6 %	1,515.0 2/	1,577.5	4.1 %

1/. Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes

2/. Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS	MARCH FY2011-12	MARCH FY2012-13	% CHANGE '12 - '13	JUL. - MAR. FY2011-12	JUL. - MAR. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	343.2 2/	358.0	4.3 %	2,870.2	2,997.9	4.4 %
TOTAL DECLARATIONS	4.2	4.7	12.5	202.5	241.4	19.2
TOTAL PAID W/RETURNS 1/	13.3	20.8	56.5	144.8	153.4	5.9
GROSS INDIVIDUAL INCOME	360.6 2/	383.5	6.3	3,217.6	3,392.7	5.4
REFUNDS	(264.1)	(389.9)	47.6	(1,012.0)	(977.9)	(3.4)
NET INDIVIDUAL INCOME	96.6 2/	(6.3)	(106.6) %	2,205.6	2,414.7	9.5 %

1/. Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF). FY'12, 505.0; FY'13, 513.6.

2/. Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS	MARCH FY2011-12	MARCH FY2012-13	% CHANGE '12 - '13	JUL. - MAR. FY2011-12	JUL. - MAR. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	7.2	8.2	14.6 %	12.1	11.9	(1.9) %
TOTAL DECLARATIONS	13.7	18.9	37.9	114.5	138.0	20.5
TOTAL PAID W/RETURNS 1/	40.5 2/	53.1	31.3 #	75.2 2/	130.1	73.0
GROSS CORPORATE INCOME	61.3 2/	80.2	30.8	201.9 2/	280.0	38.7
REFUNDS	(2.7)	(1.4)	(48.5)	(30.9)	(34.6)	11.8
NET CORPORATE INCOME	58.7 2/	78.9	34.4 %	170.9 2/	245.4	43.6 %

1/. Includes gross receipts, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF). FY'12, 40.6; FY'13, 35.6.

2/. Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: Detail may not add to total due to rounding. *: Less than 0.5. #: Sign Change. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 04/18/13/mgd

File: TXCP0313.123

Total Sales Tax 1/ (\$ millions)				(Accrual Basis Comparison) 2/				Percent Changes:		5/ Changes to Monthly Pattern
Month	FY 09-10	Actual		FY 12-13	Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Actual FY 11-12 to Actual FY 12-13 Monthly	Cumulative	
		FY 10-11	FY 11-12							
July	(0.03)	0.0005	0.002	0.003	0.645	(0.641)	(0.641)	77.4	77.4	0.0
August	192.2	200.2	201.2	210.4	209.2	1.2	0.6	4.6	4.6	0.0
September	186.2	182.4 4/	196.1 5/	205.6	205.5	0.1	0.7	4.9	4.7	1.6
October	187.8	188.2	195.7	204.2	203.6	0.6	1.3	4.3	4.6	0.0
November	164.3	171.0	179.6	191.2	186.9	4.4	5.6	6.5	5.0	0.0
December	166.5	172.4 4/	177.0 5/	186.6	184.7	2.0	7.6	5.4	5.1	0.4
January	209.0	209.2	220.7	221.9	229.4	(7.5)	0.1	0.6	4.2	0.0
February	147.8	150.9	164.1	175.9	170.2	5.7	5.8	7.2	4.6	0.0
March	158.4 3/	169.6 4/	180.5 5/	181.6	187.3	(5.8)	0.0	0.6	4.1	3.4
April	195.4 3/	199.8	218.7		226.9					0.0
May	186.3	193.9	199.2		206.7					0.0
June Prelim.	190.8	189.4 4/	202.4 5/		209.9					1.8
Mth13 Close	206.4	217.8	219.2		227.5					0.0
Fiscal Year	2,191.0 3/	2,244.7 4/	2,354.5 5/	1,577.5	2,448.4					7.2

1/ The growth rate needed to meet the BEA estimate = 4.0% ; whereas growth, adjusted for net pattern change, = 3.7%

Includes Casual Sales Excise Tax and the Retail Sales and Use Tax at yield of 4% to General Fund. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and 'local option' taxes.

2/ For General Fund only, accounting basis changed from cash to modified accrual of June revenue beginning in FY 1990-91.

3/ Collections are net of \$16,359,241 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$27,059,405 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$7,215,598 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement). Pattern offsets are base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12.

Individual Income Tax - Gross (\$ millions)

Month	FY 09-10	FY 10-11	Actual FY 11-12	FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 11-12 to Actual FY 12-13 Monthly Cumulative	Changes to Monthly Pattern
July	276.5	288.9	297.4	326.8	314.2	12.6	12.6	9.9	0.0
August	275.8	300.5	318.2	332.0	335.8	(3.8)	8.8	4.3	0.0
September	341.4	340.4 4/	375.3	374.8	396.1	(21.3)	(12.5)	(0.1)	0.0
October	285.0	299.8	322.3	344.4	341.1	3.3	(9.2)	6.8	0.0
November	285.2	285.7	297.1	307.5	314.0	(6.4)	(15.6)	3.5	0.0
December	362.8	372.8 4/	382.6	408.5	403.8	4.6	(11.0)	6.8	0.0
January	324.8	329.0	355.5	442.7	401.9	40.8	29.8	24.5	25.0
February	(212.8)	(125.9)	(239.3)	(115.6)	(241.8)	126.3	156.0	(51.7)	0.0
March	3.2 3/	(1.2) 4/	96.6 5/	(6.3)	116.9	(123.2)	32.8	(106.6)	9.7
April	188.1 3/	156.6	252.2		281.1				10.1
May	219.6	328.5	291.6		304.7				0.0
June Prelim.	321.5	337.9 4/	347.2 5/		361.9				0.0
Mth13 Close	<u>2.1</u>	<u>(5.4)</u>	<u>0.3</u>		<u>0.3</u>				<u>0.0</u>
Fiscal Year	2,673.0 3/	2,907.7 4/	3,096.9 5/	2,414.7	3329.9				44.9

1/ The growth rate needed to meet the BEA estimate is 7.5%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

2/ Changes to the monthly pattern include any changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for revenue detail, where applicable.

The adjusted growth rate, after accounting for changes to monthly pattern is 6.0%

3/ Collections are net of \$30,769,242 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$53,242,587 "transferred-out" pursuant to Part 1B Prov. 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$110,078 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$513,572,465 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

Individual Withholdings

(\$ millions)

Month	FY 09-10	FY 10-11	Actual FY 11-12	FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
								Actual FY 11-12 to Actual FY 12-13 Monthly	Cumulative	
July	284.7	290.4	300.1	328.1	316.2	11.9	11.9	9.3	9.3	0.0
August	281.9	300.8	318.6	327.2	335.6	(8.4)	3.5	2.7	5.9	0.0
September	276.1	285.6	300.5	300.1	316.6	(16.5)	(13.1)	(0.1)	3.9	0.0
October	278.1	298.1	316.6	340.8	333.7	7.1	(6.0)	7.6	4.9	0.0
November	319.5	310.1	307.1	314.1	323.7	(9.6)	(15.6)	2.3	4.4	0.0
December	332.2	355.0	357.9	376.9	377.1	(0.2)	(15.8)	5.3	4.5	0.0
January	288.6	309.3	308.6	341.2	325.3	15.9	0.2	10.6	5.4	0.0
February	284.8	294.3	317.7	311.5	334.8	(23.3)	(23.2)	(2.0)	4.5	0.0
March	321.1	327.4	343.2	358.0	361.2	(3.1)	(26.3)	4.3	4.4	(0.4)
April	306.6	316.5	333.1		346.0					0.0
May	266.5	305.3	315.0		326.9					0.0
June Prelim.	304.3	297.6	290.6		301.4					0.0
Mth13 Close	0.3	(5.7)	0.0		0.0					0.0
Fiscal Year	3,544.8	3,684.8	3,808.9	2,997.9	3,998.5					(0.4)

1/ The growth rate needed to meet the BEA estimate = 5.0% ; whereas growth, adjusted for net pattern change, = 5.0%

2/ Pattern changes are base adjustments to offset non-recurring transfers-out of Increased Enforcements in FY 2011-12.

Changes can include offsets for timing of Job Development/Retraining and Redevelopment Authority refund transfers as compiled from internal processing system for withholdings data by Dept. of Revenue.

3/ Collections are net of \$4,831,657 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$7,023,946 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 29 of 2010 (Increased Enforcement).

5/ Collections are net of \$98,681 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Withholdings are net of Tax Credits for Job Development and Job Retraining Fees, Transfers of Redevelopment Authority, Refunds of Rural Infrastructure Fund, and Motion Picture Incentives.

Individual Declarations (BEA/CG)

(\$ millions)

Month	Actual			1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12				Actual FY 11-12 to Actual FY 12-13 Monthly	Cumulative	
July	5.2	5.3	4.3	5.7	1.1	1.1	30.1	30.1	0.0
August	3.7	4.1	5.2	6.0	0.5	1.6	14.9	21.8	0.0
September	68.0	65.6	74.2	77.4	(0.7)	0.9	4.3	6.3	0.0
October	5.7	5.7	4.7	9.2	4.3	5.2	95.3	11.1	0.0
November	2.2	2.4	3.9	4.1	(0.0)	5.2	4.0	10.8	0.0
December	33.7	32.7	34.1	31.0	(4.8)	0.4	(8.9)	5.5	0.0
January	70.4	79.3	69.5	99.8	0.3	0.7	43.5	19.0	25.0
February	2.0	2.1	2.3	3.4	1.0	1.7	48.7	19.3	0.0
March	3.2	3.9	4.2	4.7	0.3	2.0	12.5	19.2	0.0
April	37.7	41.5	48.2						0.0
May	3.4	6.0	5.1	50.7					0.0
June Prelim.	55.0	62.9	68.7	72.3					0.0
Mth13 Close	0.0	0.0	0.0	0.0					0.0
Fiscal Year	290.1	311.4	324.5	241.4					25.0

1/ The growth rate needed to meet the BEA estimate is 13.3%

2/ Pattern changes are base adjustments for income acceleration into calendar year 2012.

Individual Paid With Returns (BEA/CG)

(\$ millions)

Month	Actual			1/ Guide FY 12-13	FY 12-13	FY 11-12	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12						Actual FY 11-12 to Actual FY 12-13 Monthly	Cumulative	
July	27.4	20.0	17.0	18.3	16.1	17.0	(2.2)	(2.2)	(4.9)	(4.9)	0.0
August	10.3	12.5	11.9	12.8	20.2	11.9	7.4	5.3	70.4	26.0	0.0
September	21.6	6.8 4/	17.7	19.1	10.4	17.7	(8.7)	(3.4)	(41.2)	0.4	0.0
October	28.4	30.9	34.2	36.9	45.0	34.2	8.1	4.7	31.4	13.6	0.0
November	8.4	13.6	14.1	15.2	14.7	14.1	(0.5)	4.2	4.2	12.2	0.0
December	10.9	(1.1) 4/	13.9	14.9	11.0	13.9	(3.9)	0.3	(20.3)	8.0	0.0
January	21.5	18.8	16.9	18.2	18.7	16.9	0.6	0.9	11.2	8.4	0.0
February	5.8	7.0	5.9	6.4	(3.6)	5.9	(10.0)	(9.1)	(160.3)	0.8	0.0
March	0.4 3/	18.6 4/	13.3	14.3	20.8	13.3	6.5	(2.6)	56.5	5.9	0.0
April	144.6 3/	141.4	183.9	198.1		183.9					0.0
May	39.7	86.3	45.2	48.6		45.2					0.0
June Prelim.	15.6	7.1 4/	17.7 5/	19.1		17.7					0.0
Mth 13 Close	1.8	0.3	0.3	0.3		0.3					0.0
Fiscal Year	336.5 3/	362.1 4/	391.8 5/	422.1	153.4	391.8					0.0

1/ The growth rate needed to meet the BEA estimate is 7.7%

2/ Pattern changes are base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12.

3/ Collections are net of \$25,937,585 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$46,218,641 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$11,397 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Data imputed by BEA from revenue reports of Comptroller General (CG) and Dept. of Revenue (DOR).

Individual Refunds

(\$ millions)

Month	FY 09-10	FY 10-11	Actual FY 11-12	FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13 Monthly	Cumulative	Changes to Monthly Pattern
July	40.9	26.8	24.1	23.2	24.9	(1.8)	(1.8)	(3.8)	(3.8)	0.0
August	20.1	17.0	17.4	21.3	18.0	3.3	1.6	22.7	7.3	0.0
September	24.3	17.6	17.1	13.1	17.7	(4.6)	(3.0)	(23.3)	(1.6)	0.0
October	27.1	34.9	33.3	50.6	34.5	16.1	13.1	52.1	17.8	0.0
November	44.9	40.4	28.1	25.4	29.1	(3.7)	9.4	(9.5)	11.4	0.0
December	14.1	13.7	23.2	10.5	24.0	(13.5)	(4.1)	(54.7)	0.7	0.0
January	55.7	78.5	39.6	17.0	41.0	(23.9)	(28.0)	(56.9)	(11.8)	0.0
February	505.5	429.3	565.2	426.9	585.4	(158.5)	(186.6)	(24.5)	(21.4)	0.0
March	321.5	351.0	264.1	389.9	263.0	126.8	(59.7)	47.6	(3.4)	(10.1)
April	300.9	342.7	312.9		313.6					(10.1)
May	90.0	69.1	73.6		76.2					0.0
June Prelim.	53.4	29.7	29.8		30.9					0.0
Mth13 Close	0.0	0.0	0.0		0.0					0.0
Fiscal Year	1,498.4	1,450.6	1,428.3	977.9	1,458.4					(20.3)

1/ The growth rate needed to meet the BEA estimate is ... 2.1%

Corporation Income Tax - Gross

(\$ millions)

Month	FY 09-10	FY 10-11	FY 11-12	FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13 Monthly	2/ 5/ Changes to Monthly Pattern Cumulative
July	10.1	3.9	5.1	7.8	6.5	1.3	1.3	54.8	54.8
August	0.1	3.1	10.4	2.8	5.1	(2.2)	(0.9)	(72.7)	(31.0)
September	45.6	43.1 4/	44.4 5/	71.2	70.9	0.3	(0.6)	60.3	36.7
October	(28.9)	(8.5)	4.5	2.5	5.9	(3.4)	(4.0)	(44.0)	31.0
November	(18.2)	(9.0)	1.7	(6.1)	(5.1)	(1.0)	(5.0)	(463.7)	18.5
December	24.9	29.3 4/	47.5 5/	61.9	44.8	17.1	12.1	30.2	23.4
January	7.0	18.2	(1.7)	18.7	2.4	16.3	28.4	(1,174.7)	42.0
February	(0.4)	2.3	0.4	7.7	5.1	2.6	31.0	1,839.7	48.4
March	29.6 3/	66.4 4/	58.7 5/	78.9	81.8	(3.0)	28.0	34.4	43.6
April	25.4 3/	27.5	35.0		34.0				
May	10.2	12.7	(4.4)		4.3				
June Prelim.	41.6	27.1 4/	51.3 5/		44.4				
Mth13 Close	1.5	0.002	0.0		1.2				
Fiscal Year	148.5 3/	216.1 4/	252.9 5/	245.4	301.3				73.2

1/ The growth rate needed to meet the BEA estimate = 19.2% ; whereas growth, adjusted for net pattern change, = -7.6%

2/ Changes to the monthly pattern include changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for detail, where applicable..

3/ Collections are net of \$15,593,774 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$18,999,477 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$40,644,357 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Pattern offsets include base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12.

Note: Gross estimate includes \$35,588,537 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

Corporation License Tax

(\$ millions)

Month	FY 09-10	FY 10-11	Actual FY 11-12	FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 11-12 to Actual FY 12-13 Monthly Cumulative	4/ Changes to Monthly Pattern
July	6.6	3.0	3.5	1.5	3.4	(1.9)	(1.9)	(58.3)	0.0
August	1.5	4.1	2.6	1.3	2.5	(1.2)	(3.1)	(49.9)	0.0
September	6.4	4.3 3/	1.0 4/	10.1	5.5	4.6	1.4	889.4	4.7
October	2.4	10.3	2.5	1.5	2.4	(0.9)	0.5	(40.1)	0.0
November	6.1	4.3	2.1	3.2	2.0	1.2	1.7	54.3	0.0
December	5.0	6.5 3/	7.2 4/	6.3	7.0	(0.7)	1.0	(12.9)	0.03
January	1.1	5.4	5.4	1.4	5.2	(3.9)	(2.9)	(74.9)	0.0
February	2.5	0.4	6.1	1.6	5.9	(4.3)	(7.2)	(73.7)	0.0
March	29.5 2/	21.7 3/	48.6 4/	34.7	60.6	(26.0)	(33.1)	(28.6)	14.1
April	3.3 2/	4.5	2.4		2.3				0.0
May	2.5	4.9	17.3		7.1				(10.0)
June Prelim.	6.4	19.2 3/	3.0 4/		3.0				0.1
Mth13 Close	0.1	0.01	0.0		0.0				0.0
Fiscal Year	73.4 2/	88.7 3/	101.7 4/	61.5	107.0				8.9

1/ The growth rate needed to meet the BEA estimate = 5.2%

; whereas growth, adjusted for net pattern change, = -3.3%

2/ Collections are net of \$1,932,278 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

3/ Collections are net of \$1,827,295 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 29 of 2010 (Increased Enforcement).

4/ Collections are net of \$895,479 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Pattern offsets include base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12, and smoothing offset of +/- 10.0 Million for timing differences.