

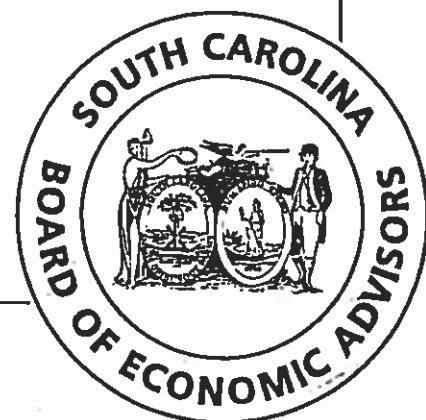
**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

SEPTEMBER

**FISCAL YEAR
2013-14**

WORKING GROUP MEETING

OCTOBER 30, 2013



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).

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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).

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

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	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 2/	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 2/	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	196.9 %	1.6	2.9	80.8 %
TOTAL DECLARATIONS	44.7	47.9	7.1	53.6	59.0	10.1
TOTAL PAID W/RETURNS	26.6	15.0	(43.9)	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)	257.3	(6.8)	(7.0)	3.4
NET CORPORATE INCOME	71.2	61.9	(13.1) %	81.9	73.2	(10.6) %

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) 10/30/13 DLG

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