

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**MARCH  
OF FY 2012 - 13**

**WORKING GROUP MEETING**

**APRIL 18, 2013**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 &amp; 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           |
| <b>Gross General Fund Revenue 4/</b> | <b>\$471,788,986 5/</b> | <b>\$368,723,729</b> | <b>(\$103,065,257)</b> | <b>(21.8)</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.

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 &amp; 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        |
| <b>Gross General Fund Revenue 4/</b> | <b>\$4,386,056,306 5/</b> | <b>\$4,750,841,161</b> | <b>\$364,784,855</b> | <b>8.3</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.

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.

# '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<br>TAX COMPONENTS 1/ | MARCH<br>FY2011-12 | MARCH<br>FY2012-13 | % CHANGE<br>'12 - '13 | JUL. - MAR.<br>FY2011-12 | JUL. - MAR.<br>FY2012-13 | % CHANGE<br>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<br>TAX COMPONENTS | MARCH<br>FY2011-12 | MARCH<br>FY2012-13 | % CHANGE<br>'12 - '13 | JUL. - MAR.<br>FY2011-12 | JUL. - MAR.<br>FY2012-13 | % CHANGE<br>FY'12 - FY'13 |
|-------------------------------------|--------------------|--------------------|-----------------------|--------------------------|--------------------------|---------------------------|
| TOTAL WITHHOLDINGS                  | 343.2 2/           | 358.0              | 4.3 %                 | 2,870.2 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 2/               | 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/               | 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<br>TAX COMPONENTS | MARCH<br>FY2011-12 | MARCH<br>FY2012-13 | % CHANGE<br>'12 - '13 | JUL. - MAR.<br>FY2011-12 | JUL. - MAR.<br>FY2012-13 | % CHANGE<br>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

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