

**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 & 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.

'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/}	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 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