

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**MAY
FISCAL YEAR
2013-14**

WORKING GROUP MEETING

JUNE 16, 2014



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2012-13 & 2013-14

MONTH OF MAY

TABLE 1

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$208,126,110	\$216,161,693	\$8,035,583	3.9
Excise Tax, Casual Sales 1/	1,865,370	1,068,078	(797,292)	(42.7)
Individual Income Tax	262,124,687	304,164,131	42,039,444	16.0
Corporation Income Tax	13,120,630	5,855,744	(7,264,886)	(55.4)
Admissions Tax 2/	3,454,469	3,377,111	(77,358)	(2.2)
Admissions Tax - Bingo 2/	162,483	154,474	(8,009)	(4.9)
Aircraft Tax	(108,592)	(272,022)	(163,430)	---
Alcoholic Liquor Tax 2/	7,295,089	7,387,843	92,754	1.3
Bank Tax	215,310	4,932	(210,378)	(97.7)
Beer and Wine Tax 2/	8,977,214	9,352,796	375,582	4.2
Business License Tax (Tobacco) 2/	2,427,571	2,404,711	(22,860)	(0.9)
Coin-Operated Device Tax	474,037	496,643	22,606	4.8
Corporation License Tax	1,861,208	3,623,992	1,762,784	94.7
Departmental Revenue 3/	5,675,348	1,128,239	(4,547,109)	(80.1)
Documentary Tax 2/	2,610,423	2,820,846	210,423	8.1
Earned on Investments **	1,893,918	1,328,295	(565,623)	(29.9)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	6,214,352	1,341,819	(4,872,533)	(78.4)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	925,878	940,856	14,978	1.6
Private Car Lines Tax	(1,473)	131	1,604	108.9 #
Public Service Authority	0	0	0	---
Retailers License Tax	65,047	72,675	7,628	11.7
Savings and Loan Assoc. Tax	0	11,520	11,520	---
Workers Comp. Insurance Tax	(562,233)	(1,700,519)	(1,138,286)	---
Circuit/Family Court Fines	720,854	445,511	(275,343)	(38.2)
Debt Service Transfers	0	0	0	---
Indirect Cost Recoveries	888,234	642,096	(246,138)	(27.7)
Parole and Probation Fees	848,202	0	(848,202)	(100.0)
Unclaimed Property Fund	0	0	0	---
Gross General Fund Revenue 4/	\$529,274,136	\$560,811,595	\$31,537,459	6.0

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.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2012-13 & 2013-14

JULY - MAY

TABLE 2

REVENUE CATEGORIES	FY 2012-13	FY 2013-14	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,988,468,522	\$2,052,249,682	\$63,781,160	3.2
Excise Tax, Casual Sales 1/	15,764,826	10,450,046	(5,314,780)	(33.7)
Individual Income Tax	2,998,011,539	3,023,880,353	25,868,814	0.9
Corporation Income Tax	308,341,088	276,219,332	(32,121,756)	(10.4)
Admissions Tax 2/	18,514,158	18,704,474	190,316	1.0
Admissions Tax - Bingo 2/	2,551,891	2,609,877	57,986	2.3
Aircraft Tax	4,404,948	4,233,944	(171,004)	(3.88)
Alcoholic Liquor Tax 2/	51,959,707	54,168,753	2,209,046	4.3
Bank Tax	26,319,328	24,181,956	(2,137,372)	(8.1)
Beer and Wine Tax 2/	81,814,026	83,857,963	2,043,937	2.5
Business License Tax (Tobacco) 2/	22,791,283	21,463,688	(1,327,595)	(5.8)
Coin-Operated Device Tax	832,100	711,130	(120,970)	(14.5)
Corporation License Tax	68,848,154	83,313,679	14,465,525	21.0
Departmental Revenue 3/	53,913,500	68,815,838	14,902,338	27.6
Documentary Tax 2/	23,132,336	27,930,588	4,798,252	20.7
Earned on Investments **	24,323,892	17,704,835	(6,619,057)	(27.2)
Estate and Gift Taxes	0	0	0	---
Insurance Tax	166,088,952	144,352,893	(21,736,059)	(13.1)
Motor Transport Fees	0	0	0	---
Motor Vehicle Licenses	8,099,336	8,467,500	368,164	4.5
Private Car Lines Tax	3,634,498	3,591,374	(43,124)	(1.2)
Public Service Authority	9,753,000	10,031,000	278,000	2.9
Retailers License Tax	728,651	689,858	(38,793)	(5.3)
Savings and Loan Assoc. Tax	2,361,084	1,734,766	(626,318)	(26.5)
Workers Comp. Insurance Tax	9,572,660	2,731,087	(6,841,573)	(71.5)
Circuit/Family Court Fines	7,678,007	8,054,761	376,754	4.9
Debt Service Transfers	242,704	254,182	11,478	4.7
Indirect Cost Recoveries	7,262,404	9,241,835	1,979,431	27.3
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	11,250,000	11,250,000	0	0.0
Gross General Fund Revenue 4/	\$5,920,055,402	\$5,974,288,202	\$54,232,800	0.9

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)/mgd

File: WGM0614_MAY of FY14.xlsx

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MAY 2014 (\$ in Millions)

Note: General Fund Revenue collections, only.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	May of FY2012-13	May of FY2013-14	% CHANGE Month / Month	JULY - MAY FY2012-13	JULY - MAY FY2013-14	% CHANGE FY'13 - FY'14
GENERAL RETAIL	197.8	204.9	3.6 %	1,869.8	1,921.6	2.8 %
USE TAX	10.3	11.3	9.4	118.7	130.7	10.1
RETAIL SALES / USE TAXES	208.1	216.2	3.9	1,988.5	2,052.2	3.2
CASUAL SALES - EXCISE	1.9	1.1	(42.7)	15.8	10.5	(33.7)
TOTAL SALES TAXES	210.0	217.2	3.4 %	2,004.2	2,062.7	2.9 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	May of FY2012-13	May of FY2013-14	% CHANGE Month / Month	JULY - MAY FY2012-13	JULY - MAY FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	328.6	326.9	(0.5) %	3,671.0	3,829.2	4.3 %
TOTAL DECLARATIONS	4.6	5.6	21.7	296.2	290.5	(1.9)
TOTAL PAID W/RETURNS	43.1	49.6	15.1	463.8	425.6	(8.2)
GROSS INDIVIDUAL INCOME	376.3	382.1	1.5	4,431.1	4,545.4	2.6
REFUNDS	(114.2)	(77.9)	(31.8)	(1,433.1)	(1,521.5)	6.2
NET INDIVIDUAL INCOME	262.1	304.2	16.0 %	2,998.0	3,023.9	0.9 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	May of FY2012-13	May of FY2013-14	% CHANGE Month / Month	JULY - MAY FY2012-13	JULY - MAY FY2013-14	% CHANGE FY'13 - FY'14
TOTAL WITHHOLDINGS	6.9	2.2	(68.8) %	33.0	37.5	13.5 %
TOTAL DECLARATIONS	5.3	3.9	(26.0)	169.1	181.5	7.3
TOTAL PAID W/RETURNS	2.7	1.0	(62.4)	145.1	89.7	(38.2)
GROSS CORPORATE INCOME	14.9	7.1	(52.4)	347.2	308.7	(11.1)
REFUNDS	(1.8)	(1.2)	(30.7)	(38.9)	(32.4)	(16.6)
NET CORPORATE INCOME	13.1	5.9	(55.4) %	308.3	276.2	(10.4) %

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) 06/16/14/mgd

File: TXCP0514_OVH_MAY F14M11_Tbl 3A - 3C.xlsx

Board of Economic Advisors Revenue Plan Summary:

MAY

Revenues vs. 05/21/14 BEA Revised Estimate of \$7,008.5 Million in FY 2013-14 1/

JULY - MAY OF FY 2013-14					
	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	5,974.3	5,988.7	(14.4)	1.2	0.9
Sales Tax	2,062.7	2,058.3	4.4	2.7	2.9
Individual Income Tax	3,023.9	3,030.5	(6.7)	1.6	0.9
Corporate Income Tax	276.2	284.8	(8.5)	(10.8)	(10.4)
All Other Revenues	579.3	585.5	(6.2)	0.7	(0.1)
Admissions Tax - Total	21.3	21.3	(0.0)	1.5	1.2
Alcoholic Liquors Tax	54.2	53.3	0.9	2.5	4.3
Bank Tax	24.2	25.6	(1.5)	(2.7)	(8.1)
Beer and Wine Tax	83.9	83.2	0.6	1.0	2.5
Business License Tax	21.5	22.6	(1.1)	(1.0)	(5.8)
Coin - Operated Devices	0.7	0.9	(0.2)	5.4	(14.5)
Corporation License Tax	83.3	78.7	4.6	10.0	21.0
Departmental Revenue 2/	68.8	70.3	(1.5)	31.5	27.6
Documentary Tax	27.9	25.3	2.6	9.5	20.7
Earnings on Investments	17.7	17.5	0.2	(28.0)	(27.2)
Estate and Gift Taxes	0.0	0.0	0.0	0.0	0.0
Insurance Tax	144.4	148.9	(4.6)	(8.0)	(13.1)
Motor Vehicle Licenses	8.5	8.3	0.2	2.0	4.5
Workers' Comp. Insurance Tax	2.7	8.1	(5.3)	(15.8)	(71.5)
All Other Balance	20.3	21.5	(1.2)	2.8	(2.9)
Miscellaneous Revenue	32.2	29.5	2.6	(0.9)	7.9
Unclaimed Property Fund	11.3	11.3	0.0	0.0	0.0
Miscellaneous Revenue Balance	20.9	18.3	2.6	(1.5)	12.7

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.