

**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.

'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 | | | Revenue Growth Rates (%) | |
|-------------------------------|--------------------------|----------|-------------|--------------------------|-------------|
| | (\$ in Millions) | | | Estimate | Actual |
| | Actual | Expected | Excess / | Full Fiscal Yr. | Yr. to Date |
| | Revenues | Revenues | (Shortfall) | | |
| 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.