

MONTHLY REVENUE	APR., FY '12	APR., FY '13	NET CHANGE	% CHANGE
<b>Retail Sales</b>	<b>216.9</b>	<b>\$215.1</b>	<b>(\$1.9)</b>	<b>(0.9)</b>
Casual Sales	1.8	1.7	(0.03)	(1.7)
<b>Indiv. Income</b>	<b>252.2</b>	<b>321.1</b>	<b>68.9</b>	<b>27.3</b>
<b>Corp. Income</b>	<b>35.0</b>	<b>49.8</b>	<b>14.8</b>	<b>42.2</b>
Admissions	2.8	3.1	0.3	9.6
Bingo	(0.01)	0.2	0.25	2,416.7 #
Aircraft	0.1	0.1	(0.006)	(5.1)
Alcohol	4.1	4.1	0.01	0.3
Bank	1.9	2.5	0.6	30.6
Beer / Wine	8.8	7.8	(1.0)	(11.4)
Business Lic.	2.1	2.0	(0.04)	(1.8)
Coin-Op.	0.04	0.03	(0.01)	(33.7)
<b>Corp. Lics.</b>	<b>2.4</b>	<b>5.5</b>	<b>3.1</b>	<b>130.9</b>
<b>Depart'l Rev.</b>	<b>0.6</b>	<b>20.1</b>	<b>19.4</b>	<b>3,025.3</b>
Doc. Stamp	2.6	2.1	(0.6)	(21.6)
Investments	2.0	1.5	(0.4)	(21.5)
Estate / Gift	0.0	0.0	0.0	0.0
<b>Insurance</b>	<b>4.2</b>	<b>0.8</b>	<b>(3.4)</b>	<b>(81.8)</b>
Motor Transport	0.0	0.0	0.0	0.0
Motor Vehicles	0.9	0.9	(0.0)	(2.7)
Priv. Rail Car	0.0001	0.002	0.002	2,332.2
Public Serv. Auth.	0.0	0.0	0.0	0.0
Retailer Lics.	0.1	0.1	(0.01)	(9.1)
Savings & Loans	0.02	0.03	0.01	36.1
Workers Comp.	(0.8)	(0.1)	0.7	87.6
Court Fines/Fees	0.7	0.8	0.1	16.8
Debt Service	0.0	0.0	0.0	0.0
Indirect Cost	1.2	0.6	(0.6)	(46.6)
Parole/ Probation	0.0	0.0	0.0	0.0
Unclaimed Prop.	0.0	0.0	0.0	0.0
<b>Gross General Fund</b>	<b>\$539.7</b>	<b>\$639.9</b>	<b>\$100.3</b>	<b>18.6</b>

CUMULATIVE	JUL. - APR., FY '12	JUL. - APR., FY '13	NET CHANGE	% CHANGE
<b>Retail Sales</b>	<b>\$1,720.2</b>	<b>\$1,780.3</b>	<b>\$60.2</b>	<b>3.5</b>
Casual Sales	13.5	13.9	0.4	3.1
<b>Indiv. Income</b>	<b>2,457.8</b>	<b>2,735.9</b>	<b>278.1</b>	<b>11.3</b>
<b>Corp. Income</b>	<b>205.9</b>	<b>295.2</b>	<b>89.3</b>	<b>43.3</b>
Admissions	15.4	15.1	(0.4)	(2.4)
Bingo	2.2	2.4	0.23	10.4
Aircraft	4.0	4.5	0.5	12.9
Alcohol	43.5	44.7	1.2	2.7
<b>Bank</b>	<b>9.0</b>	<b>26.1</b>	<b>17.1</b>	<b>189.0</b>
<b>Beer / Wine</b>	<b>73.6</b>	<b>72.8</b>	<b>(0.8)</b>	<b>(1.0)</b>
<b>Business Lic.</b>	<b>19.0</b>	<b>20.4</b>	<b>1.3</b>	<b>6.9</b>
Coin-Op.	0.3	0.4	0.03	10.2
<b>Corp. Lics.</b>	<b>81.4</b>	<b>67.0</b>	<b>(14.4)</b>	<b>(17.7)</b>
<b>Depart'l Rev.</b>	<b>33.2</b>	<b>48.2</b>	<b>15.0</b>	<b>45.1</b>
Doc. Stamp	21.6	20.5	(1.1)	(5.1)
Investments	24.7	22.4	(2.2)	(9.1)
Estate / Gift	(0.1)	0.0	0.1	100.0 #
<b>Insurance</b>	<b>139.1</b>	<b>159.9</b>	<b>20.8</b>	<b>15.0</b>
Motor Transport	0.0	0.0	0.0	0.0
Motor Vehicles	7.9	7.2	(0.7)	(9.3)
Priv. Rail Car	3.8	3.6	(0.2)	(4.8)
Public Serv. Auth.	9.5	9.8	0.3	2.9
Retailer Lics.	0.8	0.7	(0.1)	(12.6)
<b>Savings &amp; Loans</b>	<b>1.2</b>	<b>2.4</b>	<b>1.1</b>	<b>91.3</b>
Workers Comp.	8.9	10.1	1.2	13.3
Court Fines/Fees	7.5	7.0	(0.5)	(6.8)
Debt Service	0.2	0.2	0.01	4.7
<b>Indirect Cost</b>	<b>6.9</b>	<b>6.4</b>	<b>(0.5)</b>	<b>(7.8)</b>
<b>Parole/ Probation</b>	<b>3.4</b>	<b>2.5</b>	<b>(0.8)</b>	<b>(25.0)</b>
Unclaimed Prop.	11.3	11.3	0.0	0.0
<b>Gross General Fund</b>	<b>\$4,925.7</b>	<b>\$5,390.8</b>	<b>\$465.1</b>	<b>9.4</b>

# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2013

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are "net" of Increased Enforcements transferred out as of 3rd Qtr.: \$45.7 Million in FY 2011-12.

TABLE 3 A

SALES, USE & EXCISE TAX COMPONENTS 1/	APRIL FY2011-12	APRIL FY2012-13	% CHANGE '12 - '13	JUL. - APR. FY2011-12	JUL. - APR. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	203.0 3/	201.2	(0.9) %	1,606.9 3/	1,663.5	3.5 %
USE TAX	12.8	12.9	0.5	105.0	108.4	3.3
AUTO TAX	1.1	1.0	(4.7)	8.3	8.5	2.5
RETAIL SALES / USE TAXES	216.9 3/	215.1	(0.9)	1,720.2 3/	1,780.3	3.5
CASUAL SALES - EXCISE	1.8	1.7	(1.7)	13.5	13.9	3.1
TOTAL SALES TAXES	218.7 3/	216.8	(0.9) %	1,733.6 3/	1,794.2	3.5 %

TABLE 3 B

INDIVIDUAL INCOME TAX COMPONENTS 2/	APRIL FY2011-12	APRIL FY2012-13	% CHANGE '12 - '13	JUL. - APR. FY2011-12	JUL. - APR. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	333.1 3/	344.5	3.4 %	3,203.3 3/	3,342.4	4.3 %
TOTAL DECLARATIONS	48.2	50.3	4.4	250.7	291.7	16.3
TOTAL PAID W/RETURNS	183.9	267.3	45.4	328.7	420.7	28.0
GROSS INDIVIDUAL INCOME	565.1 3/	662.1	17.2	3,782.7 3/	4,054.8	7.2
REFUNDS	(312.9)	(340.9)	9.0	(1,324.9)	(1,318.9)	(0.5)
NET INDIVIDUAL INCOME	252.2 3/	321.1	27.3 %	2,457.8 3/	2,735.9	11.3 %

TABLE 3 C

CORPORATION INCOME TAX COMPONENTS 2/	APRIL FY2011-12	APRIL FY2012-13	% CHANGE '12 - '13	JUL. - APR. FY2011-12	JUL. - APR. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	6.8	14.2	108.5 %	18.9	26.1	37.7 %
TOTAL DECLARATIONS	22.6	25.9	14.3	137.1	163.8	19.5
TOTAL PAID W/RETURNS	8.2 3/	12.3	50.6	83.4 3/	142.4	70.8
GROSS CORPORATE INCOME	37.6 3/	52.3	39.2	239.5 3/	332.4	38.8
REFUNDS	(2.6)	(2.6)	(1.7)	(33.5)	(37.1)	10.7
NET CORPORATE INCOME	35.0 3/	49.8	42.2 %	205.9 3/	295.2	43.3 %

Note: Detail may not add to total due to rounding. \*: Less than 0.5. \*\*: Sign Change. R: Revised. NA: Not Applicable. (p): Preliminary as of June 30.

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

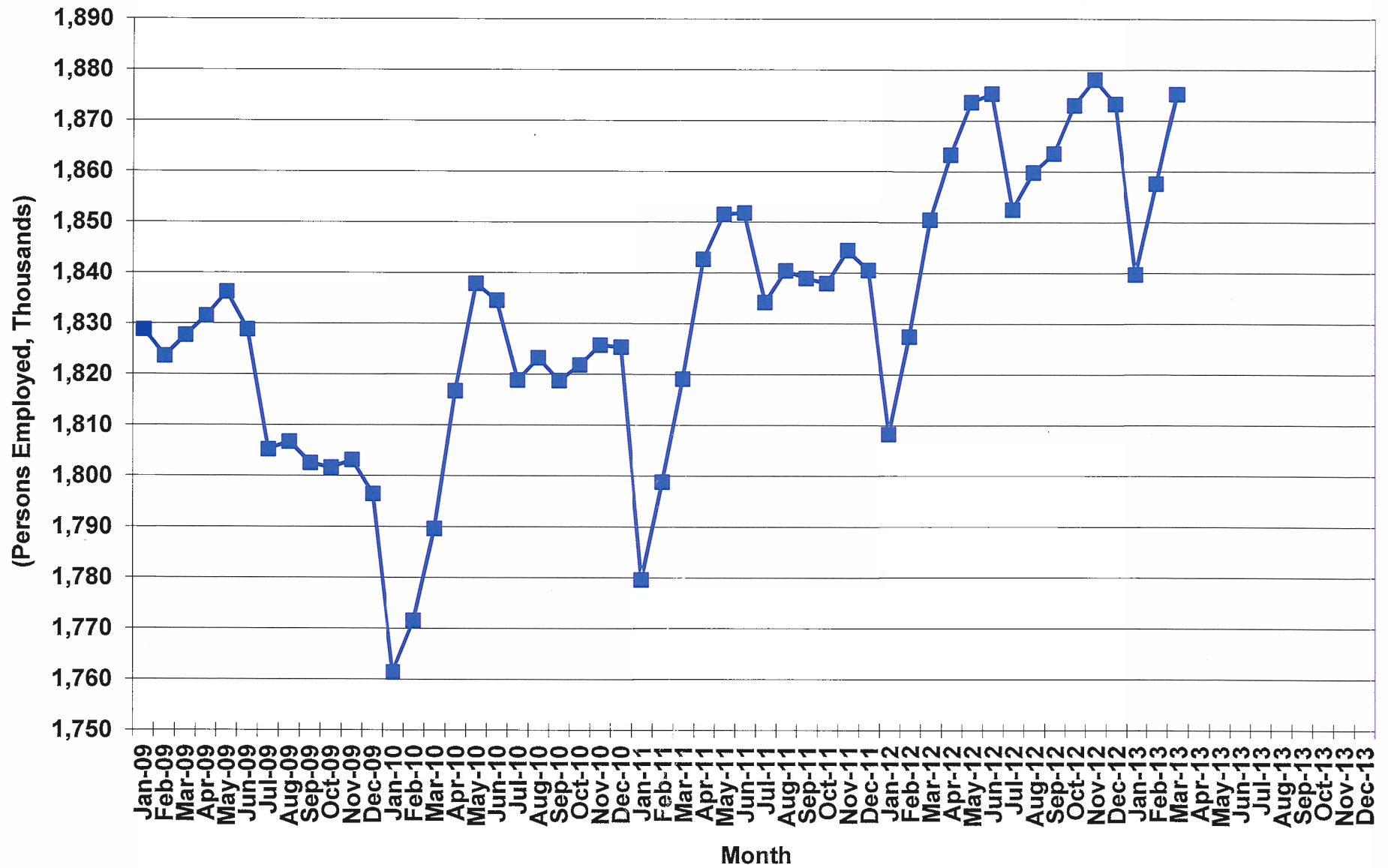
2/: Includes gross revenue allocated to Property Tax Relief funds.

3/: Collections are "net" of a total of \$45.7 Million in Increased Enforcements (IE) transferred-out as of 3rd Quarter pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

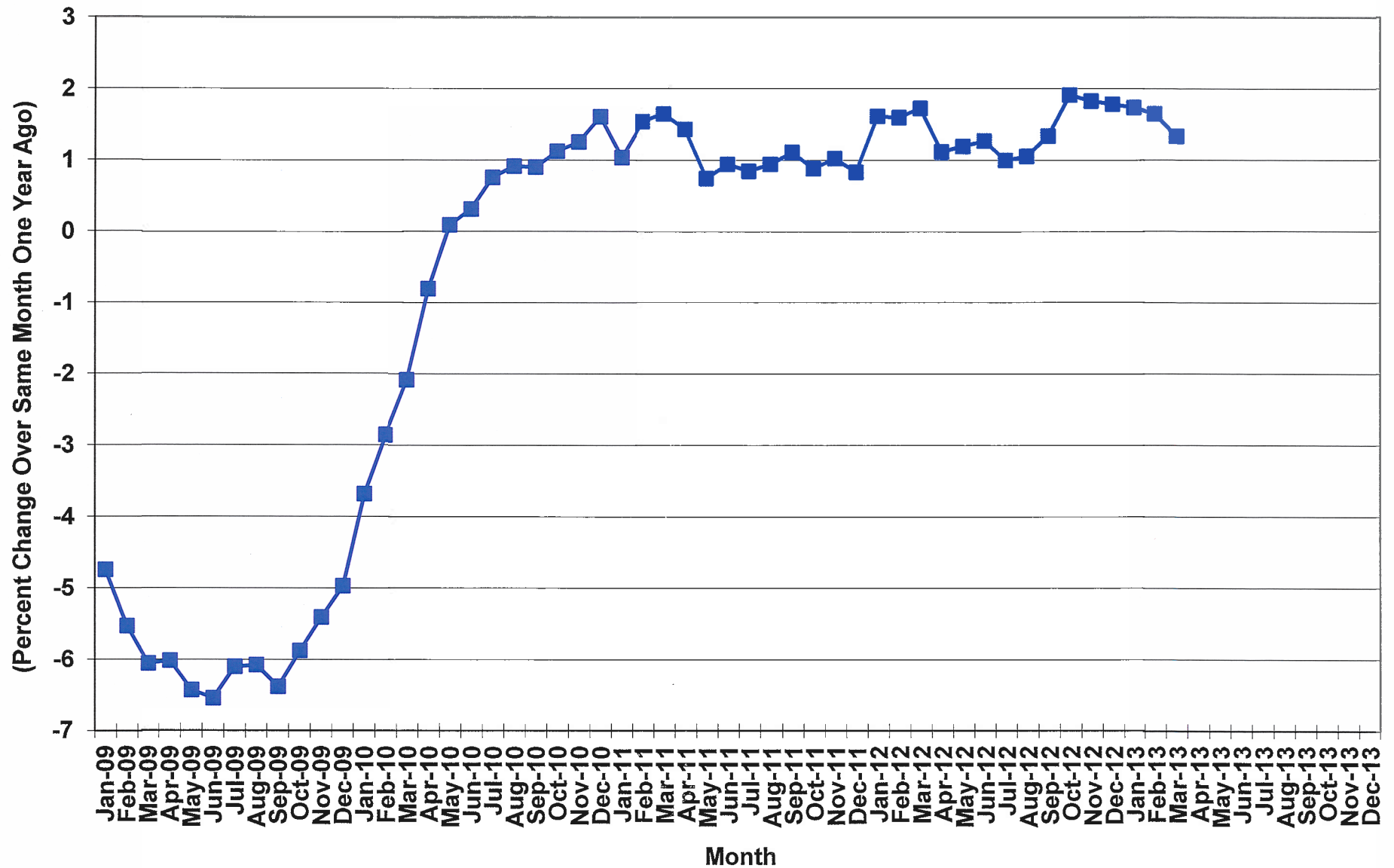
Source: S. C. Board of Economic Advisors (BEA) 05/09/13/mgd

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## Total Employment in South Carolina

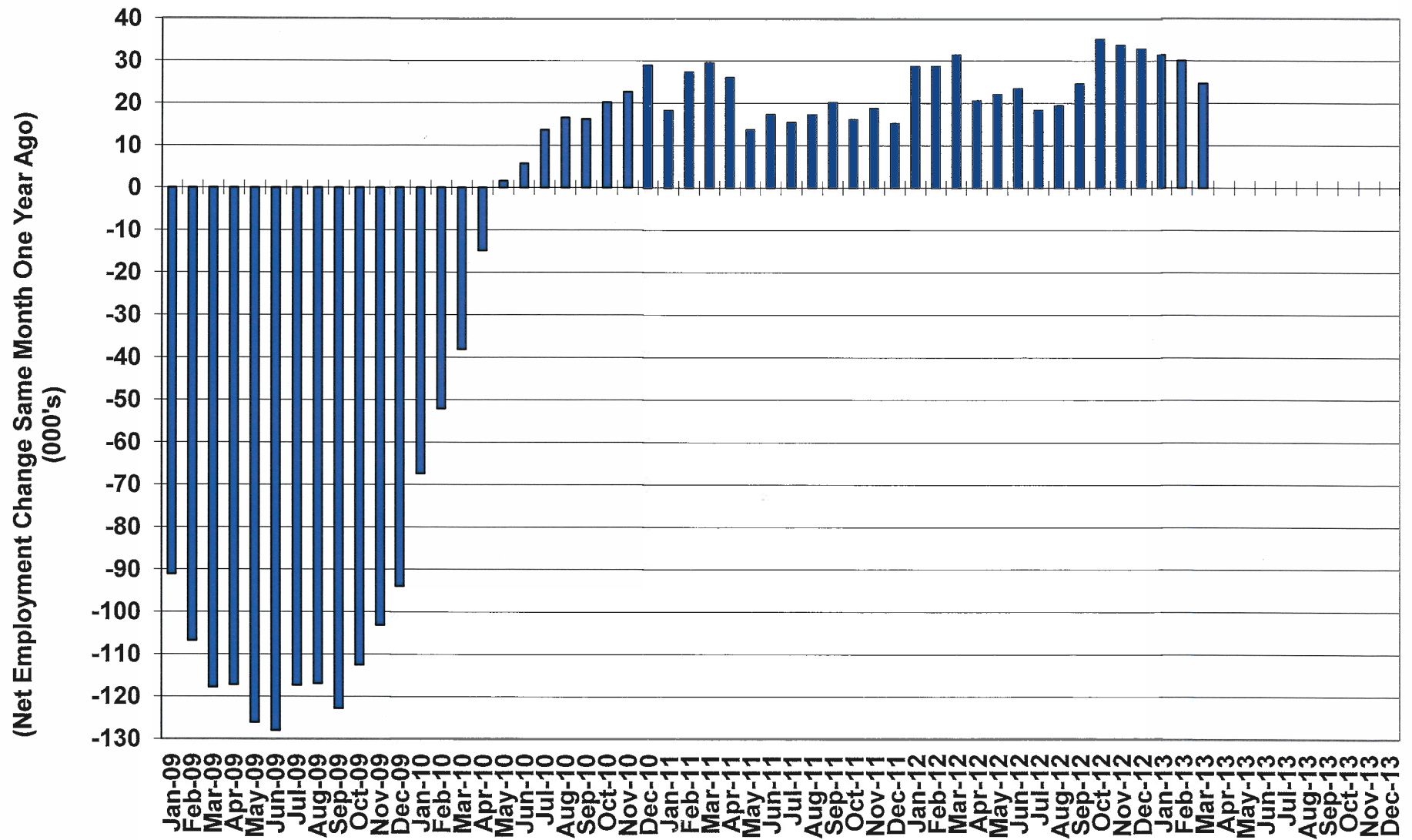


## Total Nonfarm Employment Growth in South Carolina



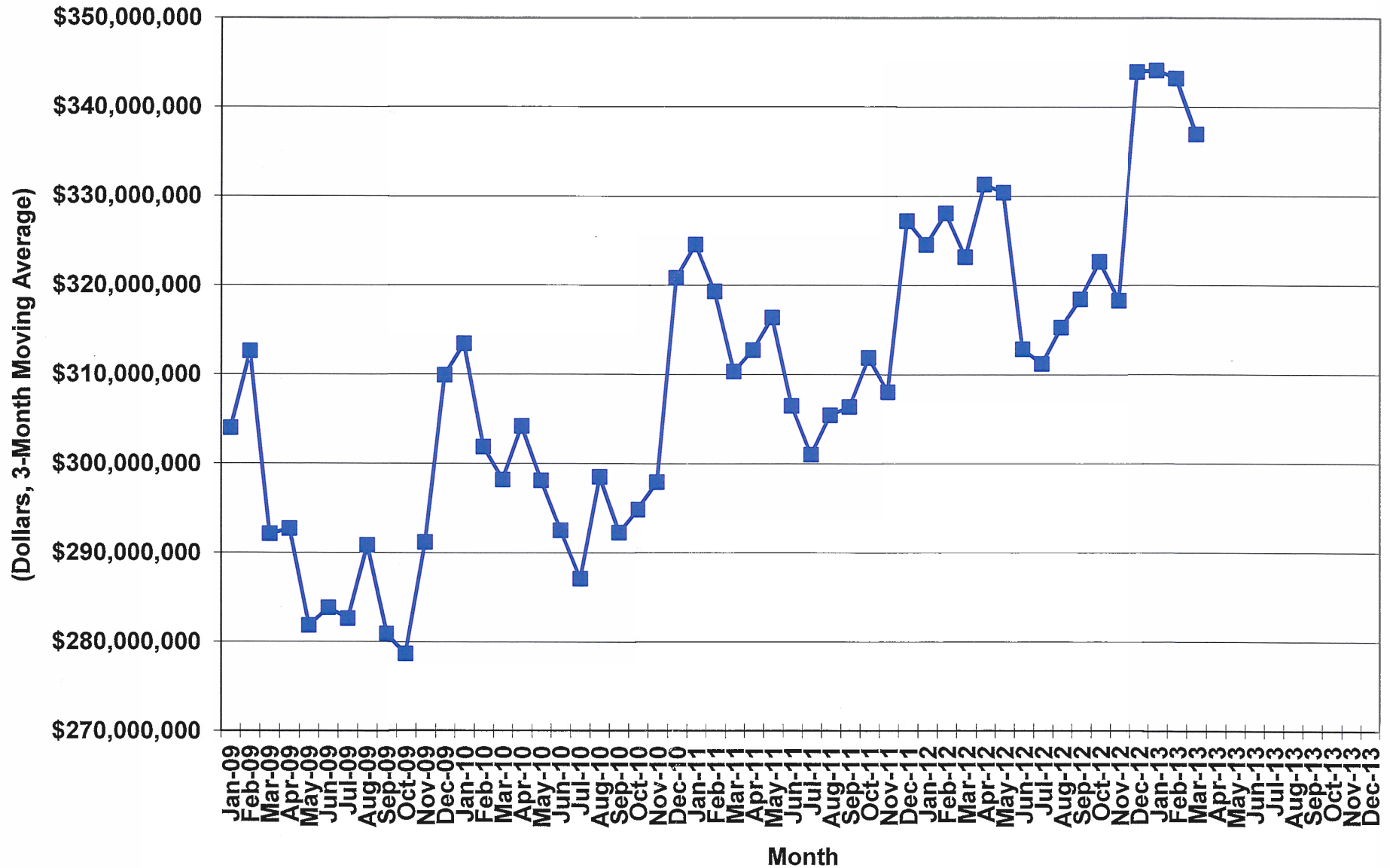


## Net Employment Increase/Decrease in South Carolina



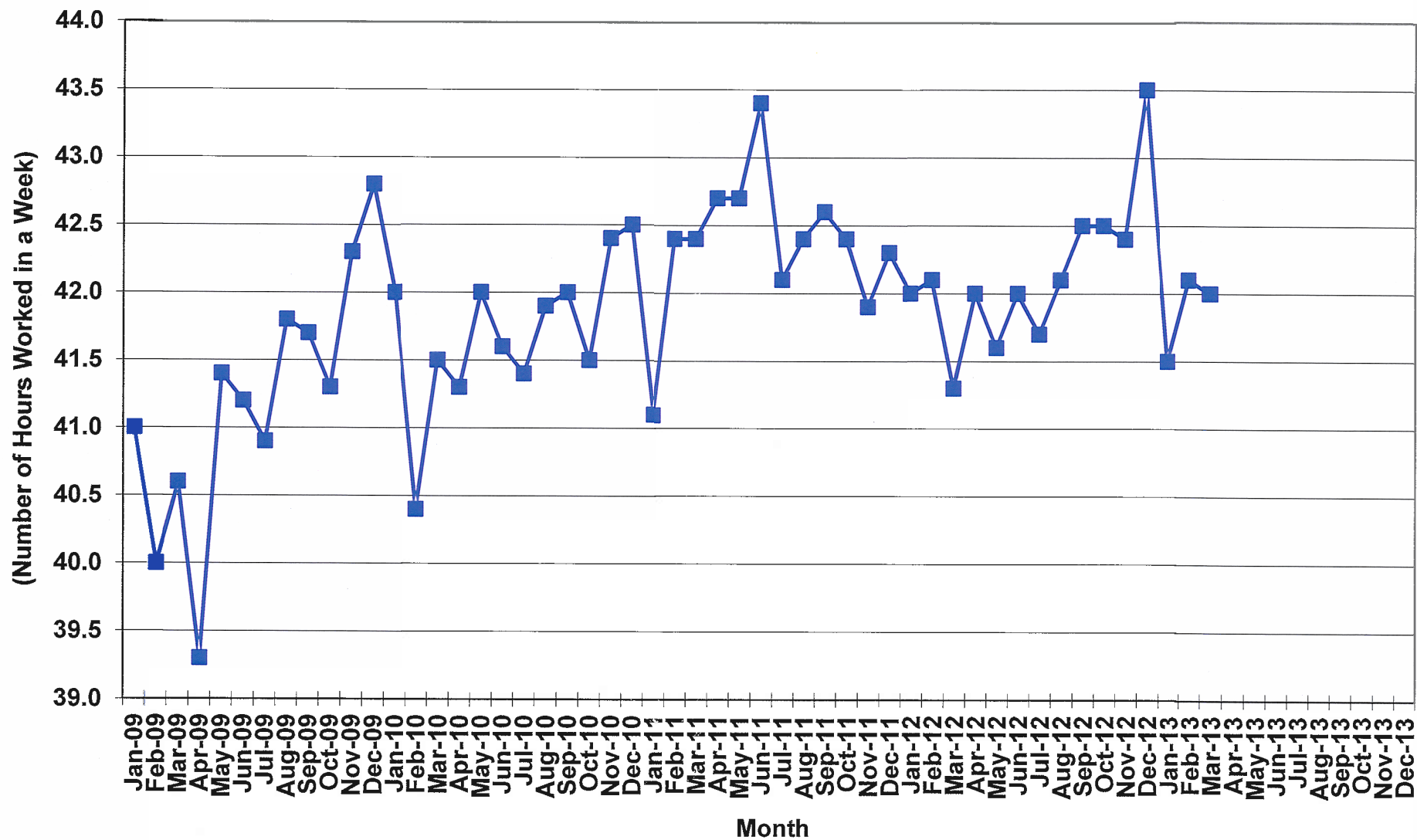
Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C. **Month**  
SCBEA/RWM/05/09/13

# South Carolina Income Tax Withholdings

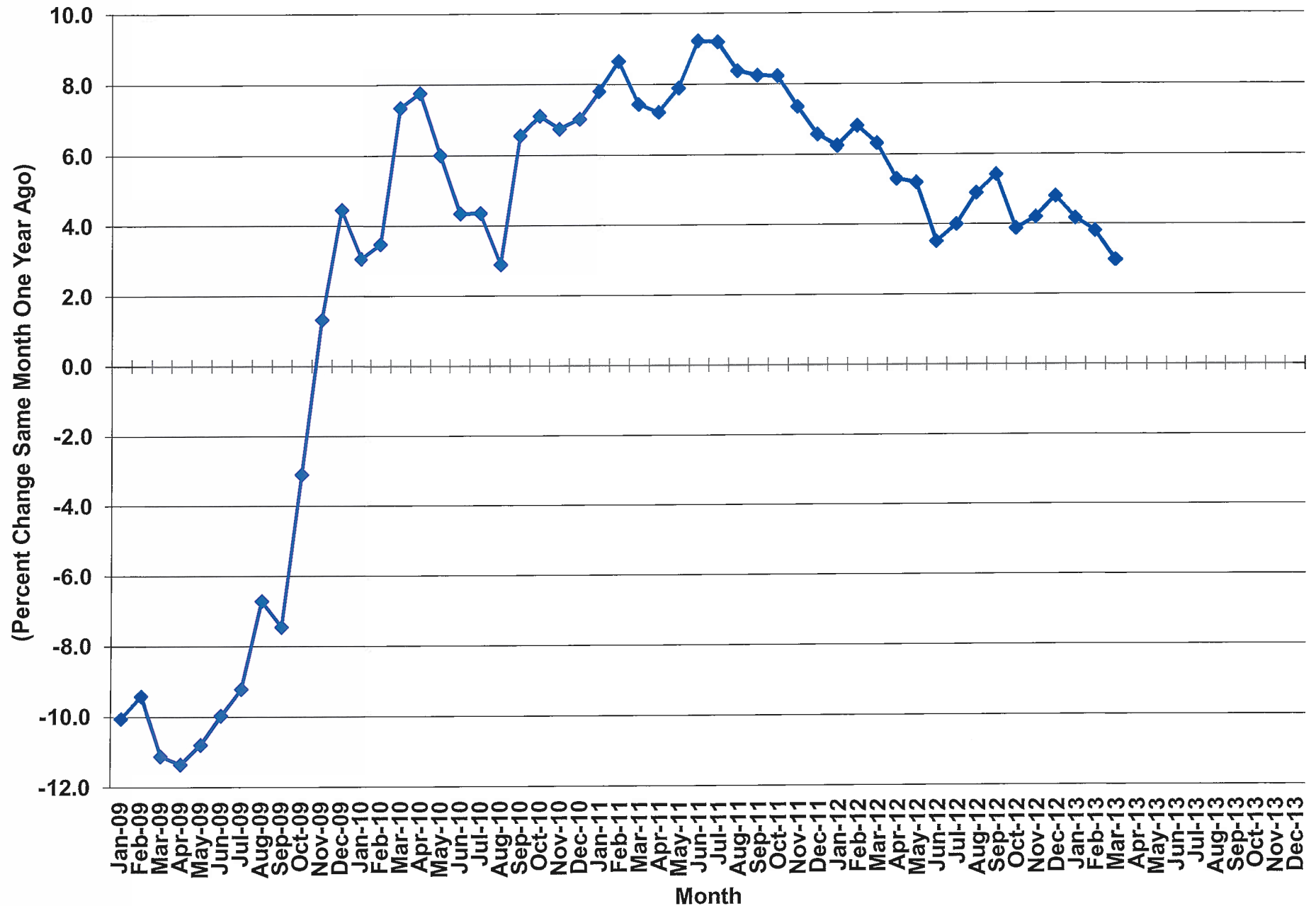




## Average Work Week of Manufacturing Employees in South Carolina



# U.S. Retail & Food Service Sales



## **South Carolina Economic Indicators May 2013**

- **The pace of job creation continues to slow in 2013**
- **Slower income withholding growth reflects weaker job growth**
- **Increase in payroll taxes may be slowing retail sales**
- **Home sales continue to increase in early Spring**
- **Europe cuts key interest rate to spur the economy**
- **U.S. government faces debt ceiling limitation**

## Board of Economic Advisors Revenue Plan Summary:

APRIL

Revenues vs. 02/15/13 BEA Estimate of \$6,816.8 Million in FY 2012-13 1/

FY 2011-12 DISTRIBUTION	JULY - APRIL OF FY 2012-13 (\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Estimate Full Fiscal Yr.	Actual Yr. to Date
Total General Fund Revenue	5,391.4	5,301.4	90.0	6.5	9.5
Sales Tax	1,794.3	1,804.3	(10.0)	4.0	3.5
Individual Income Tax	2,735.9	2,663.0	72.9	7.5	11.3
Corporate Income Tax	295.2	251.4	43.8	19.1	43.3
All Other Revenues	538.6	553.4	(14.8)	6.1	7.9
Admissions Tax - Total	17.4	18.0	(0.5)	3.0	(0.8)
Alcoholic Liquors Tax	44.7	44.6	0.1	2.5	2.7
Bank Tax	26.1	24.8	1.3	93.2	189.0
Beer and Wine Tax	72.8	75.1	(2.2)	2.0	(1.0)
Business License Tax	20.4	18.9	1.5	(1.0)	6.9
Coin - Operated Devices	0.4	0.3	0.0	12.2	10.2
Corporation License Tax	67.0	96.9	(29.9)	5.2	(17.7)
Departmental Revenue 2/	48.7	32.7	16.1	(13.7)	46.7
Documentary Tax	20.5	19.6	0.9	(9.5)	(5.1)
Earnings on Investments	22.4	22.8	(0.4)	(7.6)	(9.1)
Estate and Gift Taxes	0.0	0.0	0.0	100.0	100.0
Insurance Tax	159.9	163.1	(3.2)	15.8	15.0
Motor Vehicle Licenses	7.2	7.6	(0.4)	(4.3)	(9.3)
Workers' Comp. Insurance Tax	10.1	9.2	1.0	2.6	13.3
All Other Balance	20.9	19.9	1.0	2.2	8.5
Miscellaneous Revenue	27.4	29.2	(1.9)	(0.3)	(6.5)
Debt Service Transfers	0.2	0.1	0.2	(75.9)	4.7
Unclaimed Property Fund	11.3	11.3	0.0	0.0	0.0
Miscellaneous Revenue Balance	15.9	17.9	(2.1)	0.9	(10.7)

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.



# SC REVENUE PLAN MAJOR SOURCES FY2012-13 - FISCAL YEAR THROUGH April-2013

Revenue Category	Actual	Estimated	Revenue	Actual %	Plan FYTD	Est. Annual	Recent Trends %			Recent Excess \$		
	Revenues	Revenues	Excess /Shortfall	Growth	%	% Growth	3-MMA	6-MMA	12-MMA	1Q	2Q	3Q
(Millions of Dollars and Percent Change)												
<b>Retail Sales</b>	1,794.3	1,804.3	(10.0)	3.5	4.1	4.0	2.0	2.9	3.4	0.7	7.6	0.0
<b>Beer / Wine</b>	72.9	75.0	(2.1)	(1.0)	1.8	2.0	(5.6)	(1.7)	(1.8)	1.1	0.2	(1.0)
<b>Alcoholic Liquors</b>	44.7	44.7	0.0	2.7	2.8	2.5	(2.7)	0.0	1.1	0.3	0.4	0.2
<b>Documentary Stamp</b>	20.7	19.6	1.1	(5.1)	(9.3)	(9.5)	(10.6)	(2.1)	(1.0)	0.4	0.7	1.3
<b>Admissions Tax (Total)</b>	17.5	17.8	(0.3)	0.0	1.4	3.0	3.0	0.6	0.8	0.1	(0.3)	(0.9)
<b>Bus. License (Tobacco)</b>	20.3	18.7	1.6	6.9	(1.6)	(1.0)	14.8	8.1	4.7	0.0	0.4	1.5
<b>Individual Income</b>	2,735.8	2,663.1	72.7	11.3	8.3	7.5	81.9	18.6	8.2	(12.5)	(11.0)	32.8
<b>Withholding</b>	3,342.4	3,370.2	(27.8)	0.0	5.2	5.0	2.0	4.0	3.9	(13.1)	(15.8)	(26.3)
<b>Declarations</b>	291.6	290.0	1.6	0.0	15.7	13.3	6.8	19.2	14.4	0.9	0.4	2.0
<b>Paid With Returns</b>	420.6	354.2	66.4	0.0	7.7	7.7	40.1	32.6	14.5	(3.4)	0.3	(2.6)
<b>Refunds</b>	(1,318.8)	(1,351.2)	32.4	(0.5)	2.0	2.1	1.4	(1.8)	(0.1)	3.0	4.1	59.7
<b>Corporate Income</b>	295.2	251.4	43.8	43.3	22.3	19.1	45.5	49.3	39.4	(0.6)	12.1	28.0
<b>Corp Withholdings</b>	26.2	17.6	8.6	0.0	(7.4)	(7.2)	66.0	49.4	25.8	(0.3)	(1.0)	0.6
<b>Corp Declarations</b>	163.9	148.5	15.4	0.0	8.3	3.1	22.4	17.7	12.7	(2.1)	5.6	9.3
<b>Corp Paid w/ Returns</b>	142.3	131.0	11.3	0.0	56.9	70.5	51.0	76.8	92.7	(3.7)	10.9	10.5
<b>Corp Refunds</b>	(37.1)	(45.8)	8.7	10.7	36.3	36.4	(9.1)	(5.6)	2.6	5.5	(3.4)	7.6
<b>Corporate Licenses</b>	67.1	96.8	(29.7)	(17.7)	18.9	5.2	(26.8)	(26.6)	(17.2)	1.4	1.0	(33.1)
<b>Bank</b>	26.1	25.0	1.1	189.0	175.3	93.2	29.1	43.6	122.1	(1.1)	(0.5)	0.5
<b>Insurance</b>	159.9	163.0	(3.1)	15.0	17.3	15.8	(5.3)	(2.9)	11.8	8.5	(0.4)	(1.3)
<b>Ins. License</b>	32.9	31.0	1.9	0.0	17.3	125.0	(64.3)	(50.0)	116.2	9.0	2.3	2.0
<b>Earnings on Invest.</b>	22.3	22.8	(0.5)	(9.1)	(7.7)	(7.6)	(20.0)	(11.3)	(9.7)	0.4	0.5	(0.1)
<b>Workers Comp.</b>	10.0	9.1	0.9	13.3	2.2	2.6	21.1	37.7	6.5	(1.1)	0.1	0.2
<b>Departmental Rev</b>	48.8	32.7	16.1	46.7	(1.2)	(13.7)	400.0	33.7	33.4	(0.6)	13.1	(3.9)
<b>Other Revenue Items</b>	55.7	57.3	(1.6)									
<b>Gross General Fund</b>	5,391.3	5,301.3	90.0	9.5	7.6	6.5	14.5	10.9	7.1	(4.1)	26.4	23.4

Detail may be off + or - .1 to .2 due to rounding  
Source: SC Board of Economic Advisors DG/5/08/13

## FY 2012-13 and FY-2013-14 FORECAST REVIEW - MAY 9, 2013

### Status as of Feb 15

- Sales and Use Tax                      \$4.3 million under estimate; actual growth of 4.2% compared to estimate of 4.8%
- Since November Estimate, FYTD growth has slowed from 4.6% to 4.2%, mostly due to weak January collections (December Sales).
  - Increased payroll taxes in January 2013 will impact spending.
  - Personal Income in 3Q was 3.5%; FY 13 Estimate 3.6%
  - If growth rate slows 0.5% to 3.75%, revenue shortfall would be \$17.9 million.
  - BEA staff recommends reducing Sales Tax estimate by \$18 million in FY13 and FY14. Corresponding impact on EIA is \$4.5 million and Homestead Exemption Shortfall increases by \$4.275 million in FY 13 and \$4.275 million in FY 14.
  - Estimated growth for FY 14 is 2.6%; Personal Income growth estimate is 3.0%.
  - BEA reduced Sales Tax estimate for FY 13 and FY14 by \$18 million.

### Status as of May 9

- Sales and Use Tax                      \$10 million below estimate; actual growth at 3.5% compared to estimate of 4.0%
- Since the February estimate, FYTD growth has slowed from 4.2% to 3.5%;
  - Average growth in calendar year 2013 is 1.6%; at this trend, revenue shortfall would be \$23.4 million.
  - BEA staff anticipates some improvement and shortfall closer to \$20 million; this translates into a \$5 million shortfall in EIA and Homestead Exemption; this also translates into a 3.4% growth rate needed to meet FY 14 estimate.



BEA/RPS APRIL

02/15/13 BEA Estimate, FY 2012-13

Total Sales Tax 1/ (\$ millions)						(Accrual Basis Comparison) 2/		Percent Changes: Actual FY 11-12 to Actual FY 12-13		5/ Changes to Monthly Pattern
Month	FY 09-10	Actual FY 10-11	FY 11-12	FY 12-13	Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Monthly	Cumulative	
July	(0.03)	0.0005	0.002	0.003	0.645	(0.641)	(0.641)	77.4	77.4	0.0
August	192.2	200.2	201.2	210.4	209.2	1.2	0.6	4.6	4.6	0.0
September	186.2	182.4 4/	196.1 5/	205.6	205.5	0.1	0.7	4.9	4.7	1.6
October	187.8	188.2	195.7	204.2	203.6	0.6	1.3	4.3	4.6	0.0
November	164.3	171.0	179.6	191.2	186.9	4.4	5.6	6.5	5.0	0.0
December	166.5	172.4 4/	177.0 5/	186.6	184.7	2.0	7.6	5.4	5.1	0.4
January	209.0	209.2	220.7	221.9	229.4	(7.5)	0.1	0.6	4.2	0.0
February	147.8	150.9	164.1	175.9	170.2	5.7	5.8	7.2	4.6	0.0
March	158.4 3/	169.6 4/	180.5 5/	181.6	187.3	(5.8)	0.0	0.6	4.1	3.4
April	195.4 3/	199.8	218.7	216.8	226.9	(10.0)	(10.0)	(0.8)	3.5	0.0
May	186.3	193.9	199.2		206.7					0.0
June Prelim.	190.8	189.4 4/	202.4 5/		209.9					1.8
Mth13 Close	206.4	217.8	219.2		227.5					0.0
Fiscal Year	2,191.0 3/	2,244.7 4/	2,354.5 5/	1,794.3	2,448.4					7.2

1/ The growth rate needed to meet the BEA estimate = 4.0% ; whereas growth, adjusted for net pattern change, = 3.7%

Includes Casual Sales Excise Tax and the Retail Sales and Use Tax at yield of 4% to General Fund. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and 'local option' taxes.

2/ For General Fund only, accounting basis changed from cash to modified accrual of June revenue beginning in FY 1990-91.

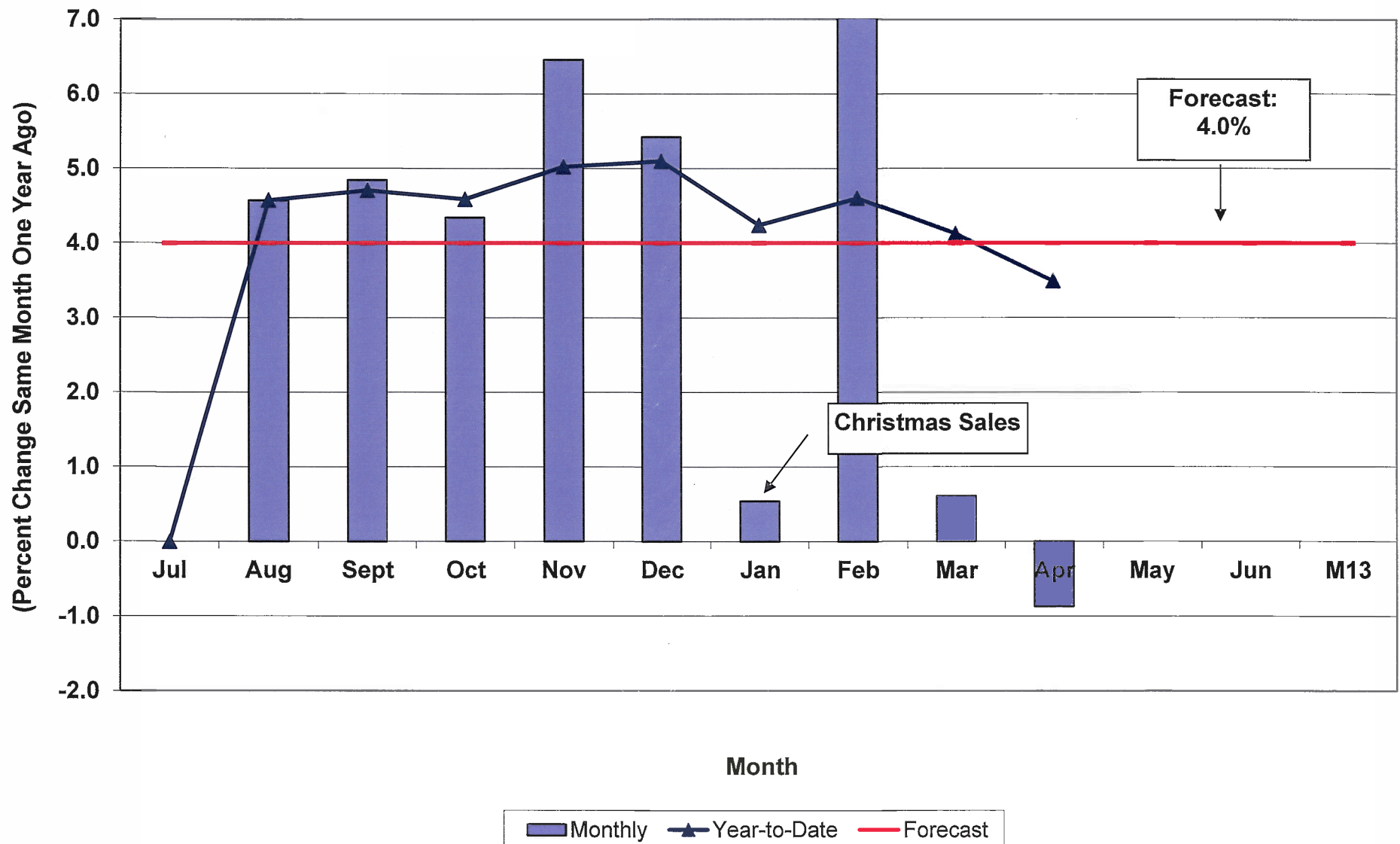
3/ Collections are net of \$16,359,241 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$27,059,405 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

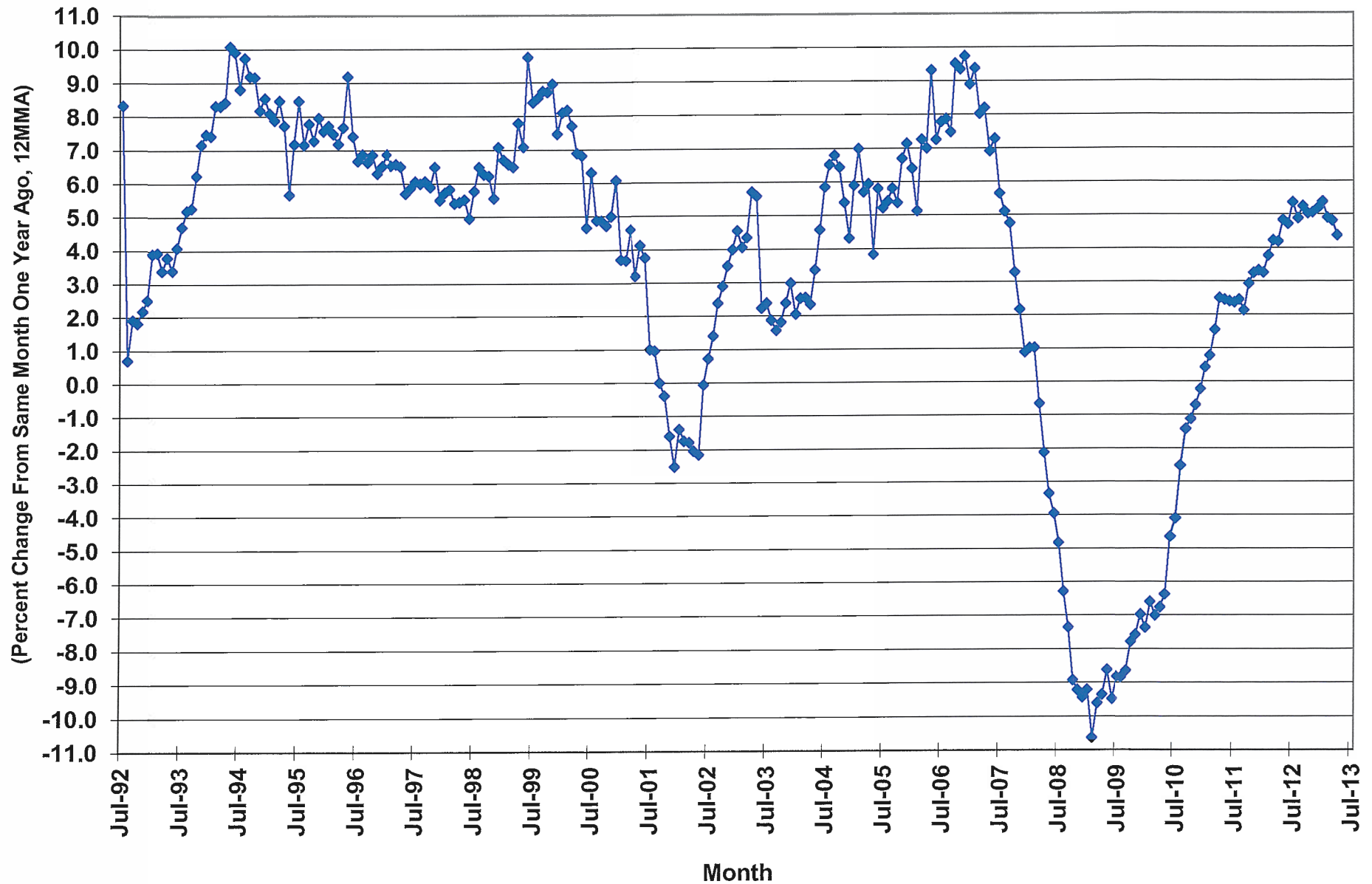
5/ Collections are net of \$7,215,598 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Pattern offsets are base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12.

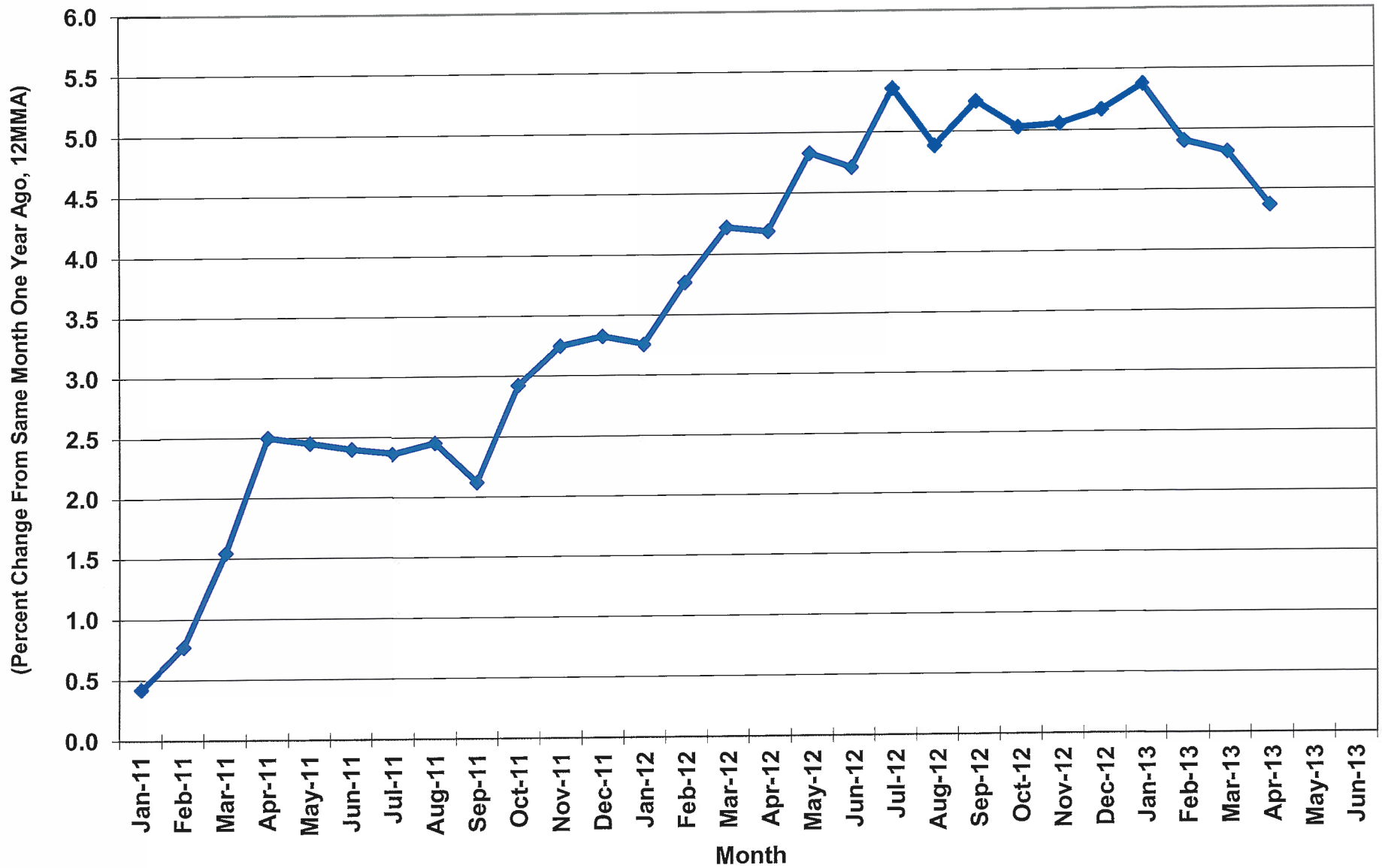
## Growth in Total Sales & Use Tax Revenue Collections FY2013 Monthly and Year-to-Date



## Growth in General Fund Sales Tax Revenue in South Carolina



## Growth in General Fund Sales Tax Revenue in South Carolina



## FY 2012-13 and FY-2013-14 FORECAST REVIEW - MAY 9, 2013

### Status as of Feb 15

**Withholdings**                \$23.4 million above estimate; growth of 5.4% compared to estimate of 3.9%.

- Believe income accelerated in December ahead of fiscal cliff and tax law changes.
- Need 1.9% growth over remaining months to meet estimate.
- If estimated 3.9% growth is met in last few months, surplus would be \$31.8 million.
- BEA increased Withholding estimate by \$40 million for FY 13 and \$25 million in FY 14.

**Declarations**                \$26.2 million above estimate; growth on 19.0% compared to estimate of 5.6%.

- January increase result of extraordinary increase in December capital gains; Revenue in target in December.
- BEA increased estimate \$25 million for FY 13 inly due to acceleration of income.

**Paid with Returns**            \$4.1 million above estimate; growth of 8.4% compared to estimate of 5.2%.

- Expect part of the year-end capital gains and dividends to result in increased tax payments.
- BEA increased estimate \$10 million for FY 13 only due to acceleration on income.

**Refunds**                        \$29.3 million below estimate; growth of (11.8%) compared to estimate of 5.2%.

- Expect part of the year-end capital gains and dividends to result in lower refunds.
- Too early in tax season to identify trends; Expect 2013 refund pattern to lag 2012 pattern.
- BEA reduced estimate \$10 million decrease for FY 13 only due to acceleration of income.

### Status as of May 9

**Withholdings**                \$27.8 million below; growth at 4.3% compared to estimate of 5.0%.

- Expect current trend to continue; anticipate shortfall of \$30 million.

**Declarations**                \$1.6 million above estimate.

- Revenues tracking close to estimate.

**Paid with Returns**            \$66.6 million above estimate.

- DOR changed processing to ensure payments were promptly deposited in April; expecting significantly less deposits for the remainder of the year.
- Anticipated final revenues to be \$10 million above estimate.

**Refunds**                        \$32.4 below estimate

- In analyzing processing statistics and in discussion with DOR, refunds are not expected to grow over last year's level; estimate was for a 2.1% growth.
- Anticipate surplus at \$30 million.

**Individual Withholdings**

(\$ millions)

Month	Actual				1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13		2/ Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12	FY 12-13				Monthly	Cumulative	
July	284.7	290.4	300.1	328.1	316.2	11.9	11.9	9.3	9.3	0.0
August	281.9	300.8	318.6	327.2	335.6	(8.4)	3.5	2.7	5.9	0.0
September	276.1	285.6 4/	300.5	300.1	316.6	(16.5)	(13.1)	(0.1)	3.9	0.0
October	278.1	298.1	316.6	340.8	333.7	7.1	(6.0)	7.6	4.9	0.0
November	319.5	310.1	307.1	314.1	323.7	(9.6)	(15.6)	2.3	4.4	0.0
December	332.2	355.0 4/	357.9	376.9	377.1	(0.2)	(15.8)	5.3	4.5	0.0
January	288.6	309.3	308.6	341.2	325.3	15.9	0.2	10.6	5.4	0.0
February	284.8	294.3	317.7	311.5	334.8	(23.3)	(23.2)	(2.0)	4.5	0.0
March	321.1 3/	327.4 4/	343.2 5/	358.0	361.2	(3.1)	(26.3)	4.3	4.4	(0.4)
April	306.6 3/	316.5	333.1	344.5	346.0	(1.5)	(27.8)	3.4	4.3	0.0
May	266.5	305.3	315.0		326.9					0.0
June Prelim.	304.3	297.6 4/	290.6		301.4					0.0
<u>Mth13 Close</u>	<u>0.3</u>	<u>(5.7)</u>	<u>0.0</u>		<u>0.0</u>					<u>0.0</u>
Fiscal Year	3,544.8 3/	3,684.8 4/	3,808.9 5/	3,342.4	3,998.5					(0.4)

1/ The growth rate needed to meet the BEA estimate = 5.0% ; whereas growth, adjusted for net pattern change, = 5.0%

2/ Pattern changes are base adjustments to offset non-recurring transfers-out of Increased Enforcements in FY 2011-12.

Changes can include offsets for timing of Job Development/Retraining and Redevelopment Authority refund transfers as compiled from internal processing system for withholdings data by Dept. of Revenue.

3/ Collections are net of \$4,831,657 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

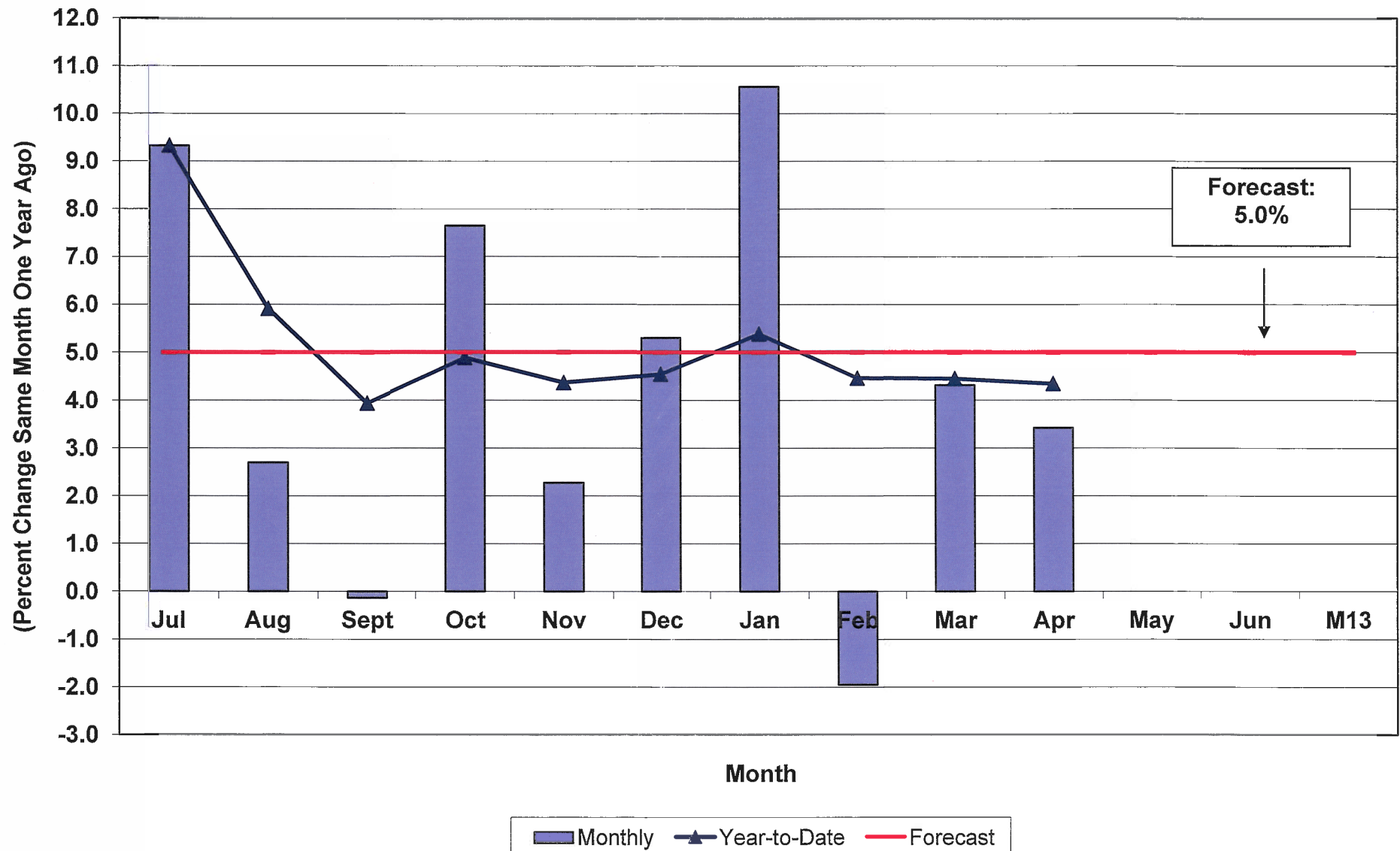
4/ Collections are net of \$7,023,946 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$98,681 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

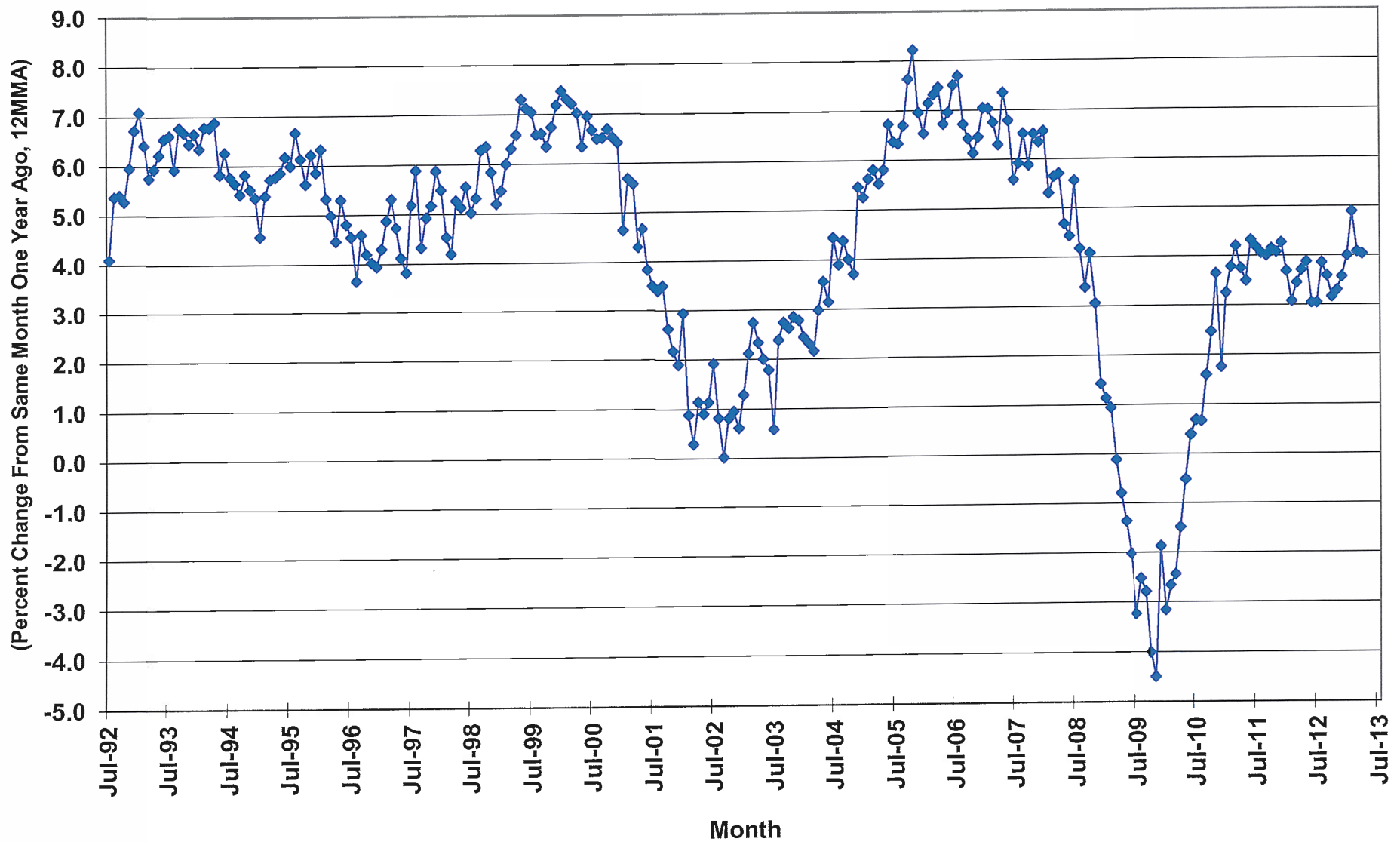
Note: Withholdings are net of Tax Credits for Job Development and Job Retraining Fees, Transfers of Redevelopment Authority, Refunds of Rural Infrastructure Fund, and Motion Picture Incentives.



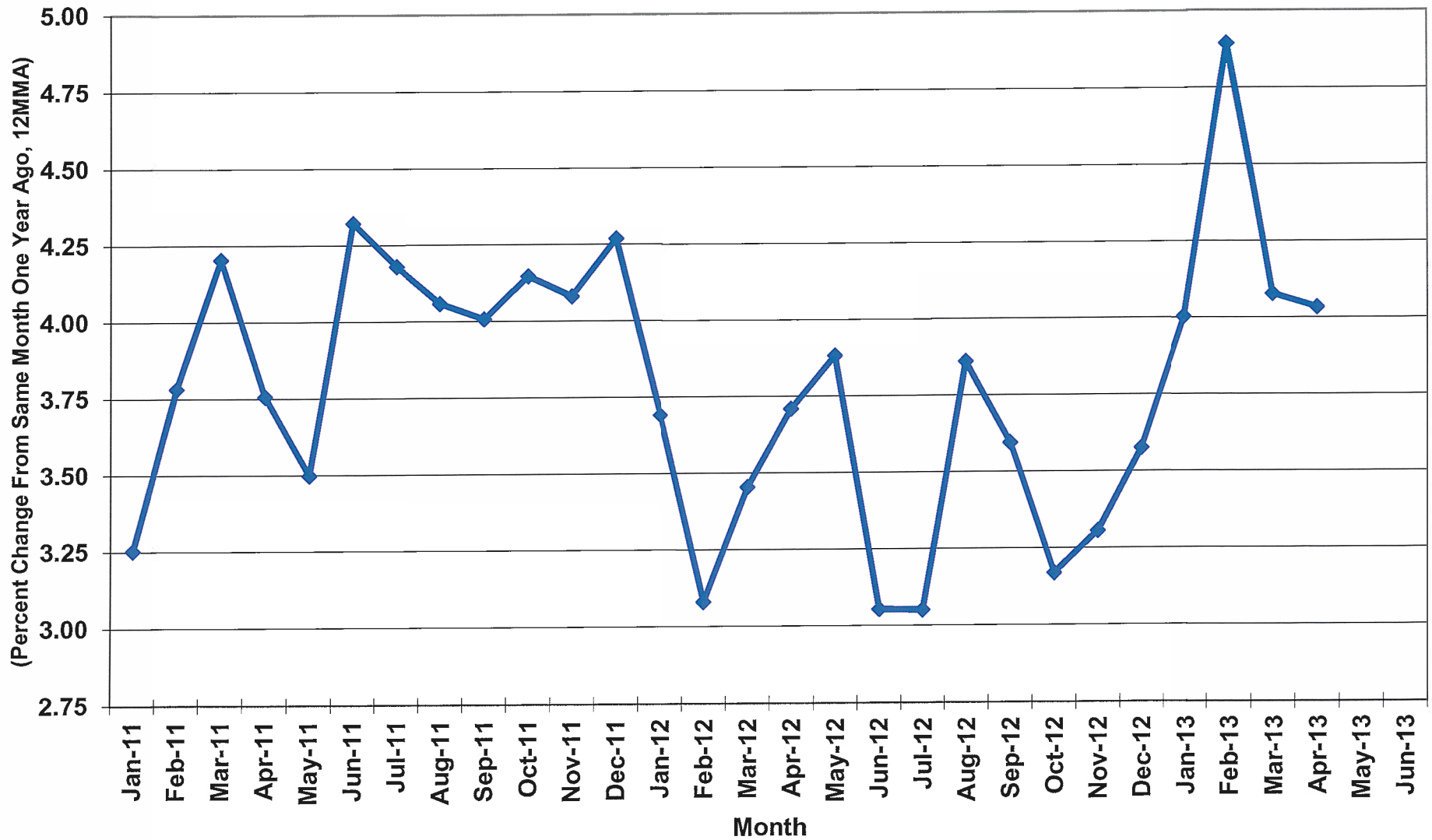
## Growth in Individual Income Tax Withholding Revenue FY2013 Monthly and Year-to-Date



## Growth in General Fund Individual Income Tax Withholdings in South Carolina



## Growth in General Fund Individual Income Tax Withholdings in South Carolina



**Individual Declarations (BEA/CG)**

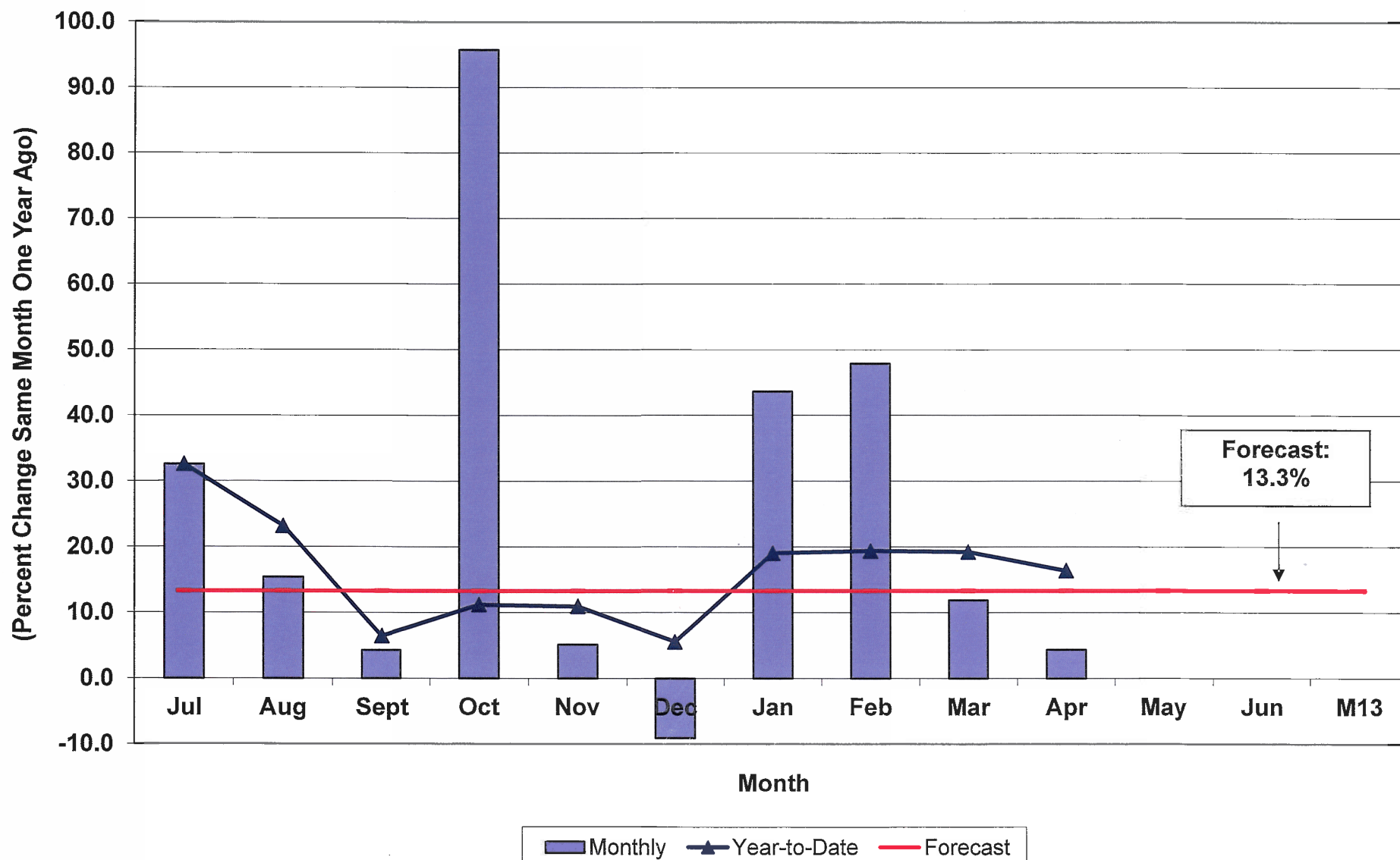
(\$ millions)

Month	Actual				1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13		2/ Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12	FY 12-13				Monthly	Cumulative	
July	5.2	5.3	4.3	5.7	4.6	1.1	1.1	30.1	30.1	0.0
August	3.7	4.1	5.2	6.0	5.5	0.5	1.6	14.9	21.8	0.0
September	68.0	65.6	74.2	77.4	78.0	(0.7)	0.9	4.3	6.3	0.0
October	5.7	5.7	4.7	9.2	5.0	4.3	5.2	95.3	11.1	0.0
November	2.2	2.4	3.9	4.1	4.1	(0.0)	5.2	4.0	10.8	0.0
December	33.7	32.7	34.1	31.0	35.8	(4.8)	0.4	(8.9)	5.5	0.0
January	70.4	79.3	69.5	99.8	99.5	0.3	0.7	43.5	19.0	25.0
February	2.0	2.1	2.3	3.4	2.4	1.0	1.7	48.7	19.3	0.0
March	3.2	3.9	4.2	4.7	4.4	0.3	2.0	12.5	19.2	0.0
April	37.7	41.5	48.2	50.3	50.7	(0.4)	1.6	4.4	16.3	0.0
May	3.4	6.0	5.1		5.4					0.0
June Prelim.	55.0	62.9	68.7		72.3					0.0
Mth13 Close	0.0	0.0	0.0		0.0					0.0
Fiscal Year	290.1	311.4	324.5	291.7	367.7					25.0

1/ The growth rate needed to meet the BEA estimate is . . . . . 13.3%

2/ Pattern changes are base adjustments for income acceleration into calendar year 2012.

## Growth in Individual Income Tax Declarations in South Carolina FY2013 Monthly and Year-to-Date



**Individual Paid With Returns (BEA/CG)**

(\$ millions)

Month	Actual				1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13		2/ Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12	FY 12-13				Monthly	Cumulative	
July	27.4	20.0	17.0	16.1	18.3	(2.2)	(2.2)	(4.9)	(4.9)	0.0
August	10.3	12.5	11.9	20.2	12.8	7.4	5.3	70.4	26.0	0.0
September	21.6	6.8 4/	17.7	10.4	19.1	(8.7)	(3.4)	(41.2)	0.4	0.0
October	28.4	30.9	34.2	45.0	36.9	8.1	4.7	31.4	13.6	0.0
November	8.4	13.6	14.1	14.7	15.2	(0.5)	4.2	4.2	12.2	0.0
December	10.9	(1.1) 4/	13.9	11.0	14.9	(3.9)	0.3	(20.3)	8.0	0.0
January	21.5	18.8	16.9	18.7	18.2	0.6	0.9	11.2	8.4	0.0
February	5.8	7.0	5.9	(3.6)	6.4	(10.0)	(9.1)	(160.3)	0.8	0.0
March	0.4 3/	18.6 4/	13.3	20.8	14.3	6.5	(2.6)	56.5	5.9	0.0
April	144.6 3/	141.4	183.9	267.3	198.1	69.2	66.6	45.4	28.0	0.0
May	39.7	86.3	45.2		48.6					0.0
June Prelim.	15.6	7.1 4/	17.7 5/		19.1					0.0
<u>Mth13 Close</u>	<u>1.8</u>	<u>0.3</u>	<u>0.3</u>		<u>0.3</u>					<u>0.0</u>
Fiscal Year	336.5 3/	362.1 4/	391.8 5/	420.7	422.1					0.0

1/ The growth rate needed to meet the BEA estimate is . . . . . 7.7%

2/ Pattern changes are base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12.

3/ Collections are net of \$25,937,585 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

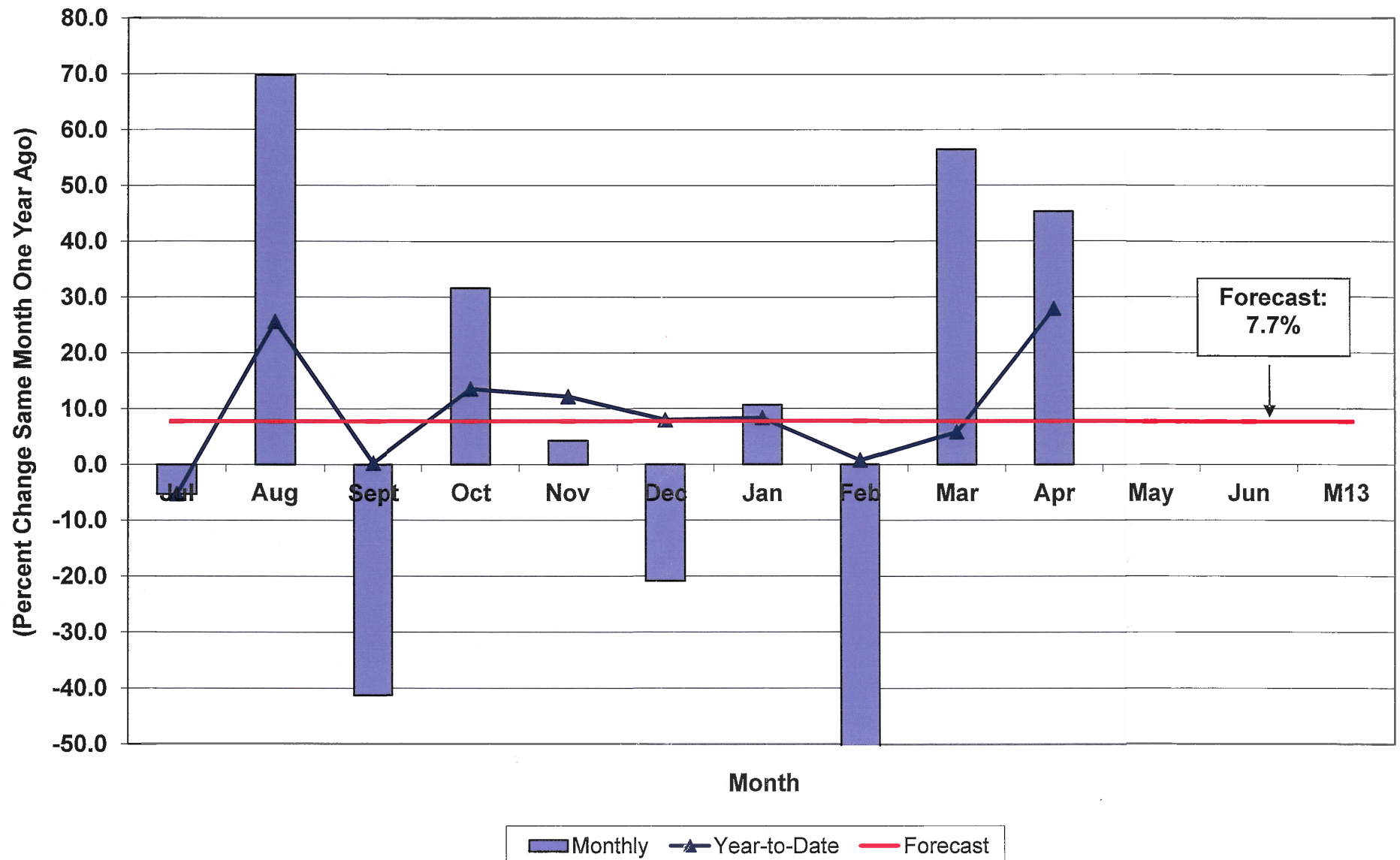
4/ Collections are net of \$46,218,641 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$11,397 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Data imputed by BEA from revenue reports of Comptroller General (CG) and Dept. of Revenue (DOR).



## Growth in Individual Income Tax Paid With Returns in South Carolina FY2013 Monthly and Year-to-Date



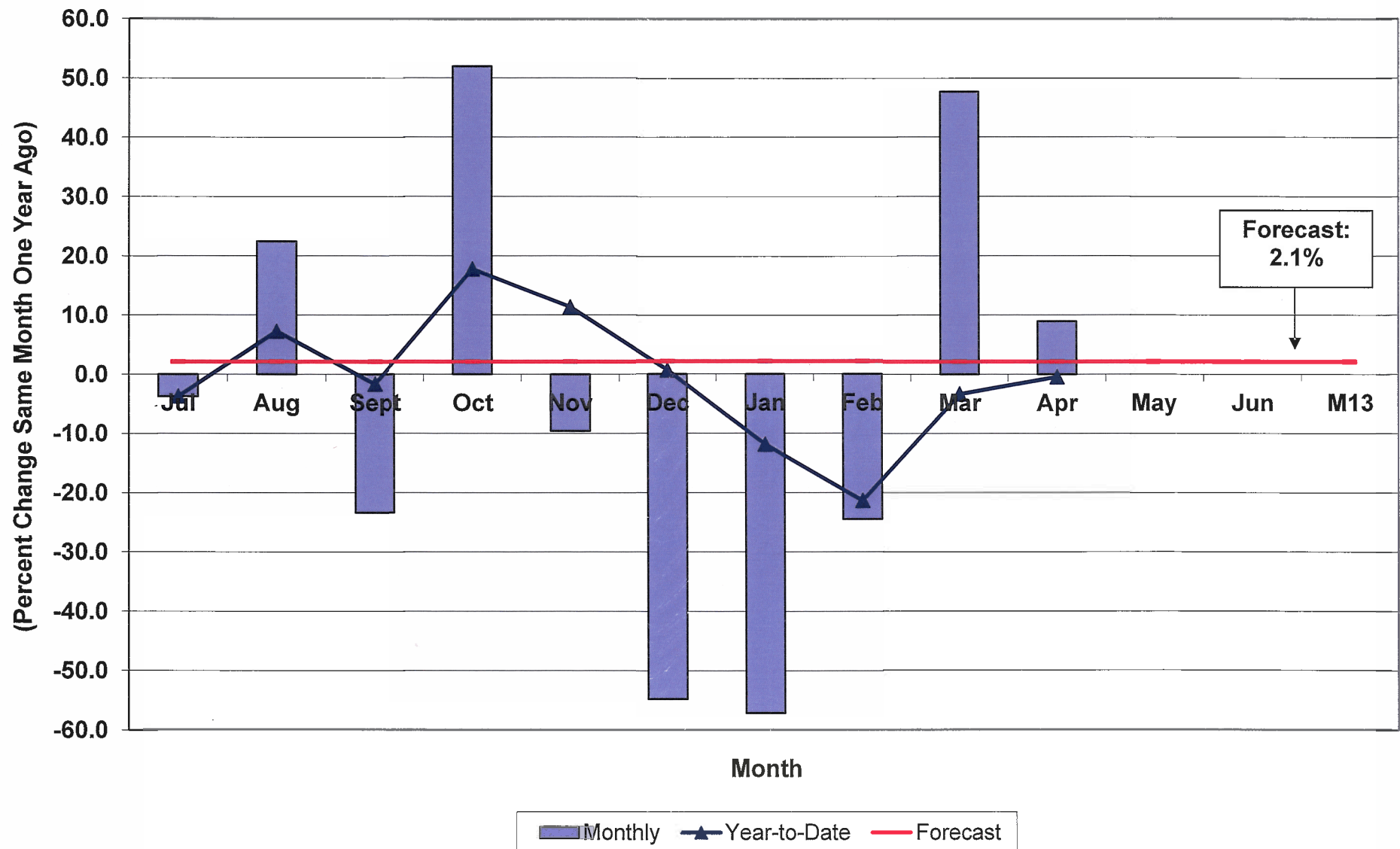
**Individual Refunds**

(\$ millions)

Month	Actual				1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13		Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12	FY 12-13				Monthly	Cumulative	
July	40.9	26.8	24.1	23.2	24.9	(1.8)	(1.8)	(3.8)	(3.8)	0.0
August	20.1	17.0	17.4	21.3	18.0	3.3	1.6	22.7	7.3	0.0
September	24.3	17.6	17.1	13.1	17.7	(4.6)	(3.0)	(23.3)	(1.6)	0.0
October	27.1	34.9	33.3	50.6	34.5	16.1	13.1	52.1	17.8	0.0
November	44.9	40.4	28.1	25.4	29.1	(3.7)	9.4	(9.5)	11.4	0.0
December	14.1	13.7	23.2	10.5	24.0	(13.5)	(4.1)	(54.7)	0.7	0.0
January	55.7	78.5	39.6	17.0	41.0	(23.9)	(28.0)	(56.9)	(11.8)	0.0
February	505.5	429.3	565.2	426.9	585.4	(158.5)	(186.6)	(24.5)	(21.4)	0.0
March	321.5	351.0	264.1	389.9	263.0	126.8	(59.7)	47.6	(3.4)	(10.1)
April	300.9	342.7	312.9	340.9	313.6	27.3	(32.4)	9.0	(0.5)	(10.1)
May	90.0	69.1	73.6		76.2					0.0
June Prelim.	53.4	29.7	29.8		30.9					0.0
<u>Mth13 Close</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>      </u>	<u>0.0</u>					<u>0.0</u>
Fiscal Year	1,498.4	1,450.6	1,428.3	1,318.9	1,458.4					(20.3)

1/ The growth rate needed to meet the BEA estimate is . . . 2.1%

## Growth in Individual Income Tax Refunds in South Carolina FY2013 Monthly and Year-to-Date



## FY 2012-13 and FY-2013-14 FORECAST REVIEW - MAY 9, 2013

### Status as of Feb 15

Corporate Income \$45.8 million above estimate

- If Corporate Income Tax has flat growth over last five months, surplus would be \$33.6 million.
- Revenue History FY 05 - \$215.3 million, FY 06 - \$286.1 million, FY 07 - \$300.6 million, FY 08 - \$312.6 million, FY 09 - \$249.2 million, FY 10 - \$148.5 million, FY 11 - \$216.1 million, FY 12 - \$252.9 million.
- Historical volatility of revenue is a concern for FY 14.
- Current Estimate FY 13 - \$266.3 million, FY 14 - \$263.1 million.
- BEA increased estimate for FY 13 by \$35 million (total of \$301.3 million) and FY 14 by \$25 million (total of \$288.1 million)

### Status as of May 9

Corporate Income \$43.8 above estimate

- Declarations and Paid with Returns continue to grow above last year's level and estimates.
- BEA staff anticipates final revenue to be \$50 million above estimate for FY 13.

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### Status as of Feb 15

Corporation License \$2.9 million behind estimate

- March and May/ June typically account for most of the collections.
- BEA staff recommends no change.

### Status as of May 9

Corporation License \$29.9 million below estimate

- Based on conversations with DOR, believe timing of returns is affecting monthly pattern and more revenue can be expected in May than estimate.
- Based on previous patterns, anticipate that \$10 million can be recovered leaving a \$20 million shortfall at year end.

**Corporation Income Tax - Gross**

(\$ millions)

Month	FY 09-10	Actual		FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes Actual FY 11-12 to Actual FY 12-13		2/ 5/ Changes to Monthly Pattern
		FY 10-11	FY 11-12					Monthly	Cumulative	
July	10.1	3.9	5.1	7.8	6.5	1.3	1.3	54.8	54.8	0.0
August	0.1	3.1	10.4	2.8	5.1	(2.2)	(0.9)	(72.7)	(31.0)	0.0
September	45.6	43.1 4/	44.4 5/	71.2	70.9	0.3	(0.6)	60.3	36.7	31.0
October	(28.9)	(8.5)	4.5	2.5	5.9	(3.4)	(4.0)	(44.0)	31.0	3.0
November	(18.2)	(9.0)	1.7	(6.1)	(5.1)	(1.0)	(5.0)	(463.7)	18.5	0.0
December	24.9	29.3 4/	47.5 5/	61.9	44.8	17.1	12.1	30.2	23.4	6.2
January	7.0	18.2	(1.7)	18.7	2.4	16.3	28.4	(1,174.7)	42.0	0.0
February	(0.4)	2.3	0.4	7.7	5.1	2.6	31.0	1,839.7	48.4	0.0
March	29.6 3/	66.4 4/	58.7 5/	78.9	81.8	(3.0)	28.0	34.4	43.6	32.5
April	25.4 3/	27.5	35.0	49.8	34.0	15.8	43.8	42.2	43.3	0.0
May	10.2	12.7	(4.4)		4.3					0.0
June Prelim.	41.6	27.1 4/	51.3 5/		44.4					0.5
Mth13 Close	1.5	0.002	0.0		1.2					0.0
Fiscal Year	148.5 3/	216.1 4/	252.9 5/	295.2	301.3					73.2

1/ The growth rate needed to meet the BEA estimate = 19.2% ; whereas growth, adjusted for net pattern change, = -7.6%

2/ Changes to the monthly pattern include changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for detail, where applicable..

3/ Collections are net of \$15,593,774 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

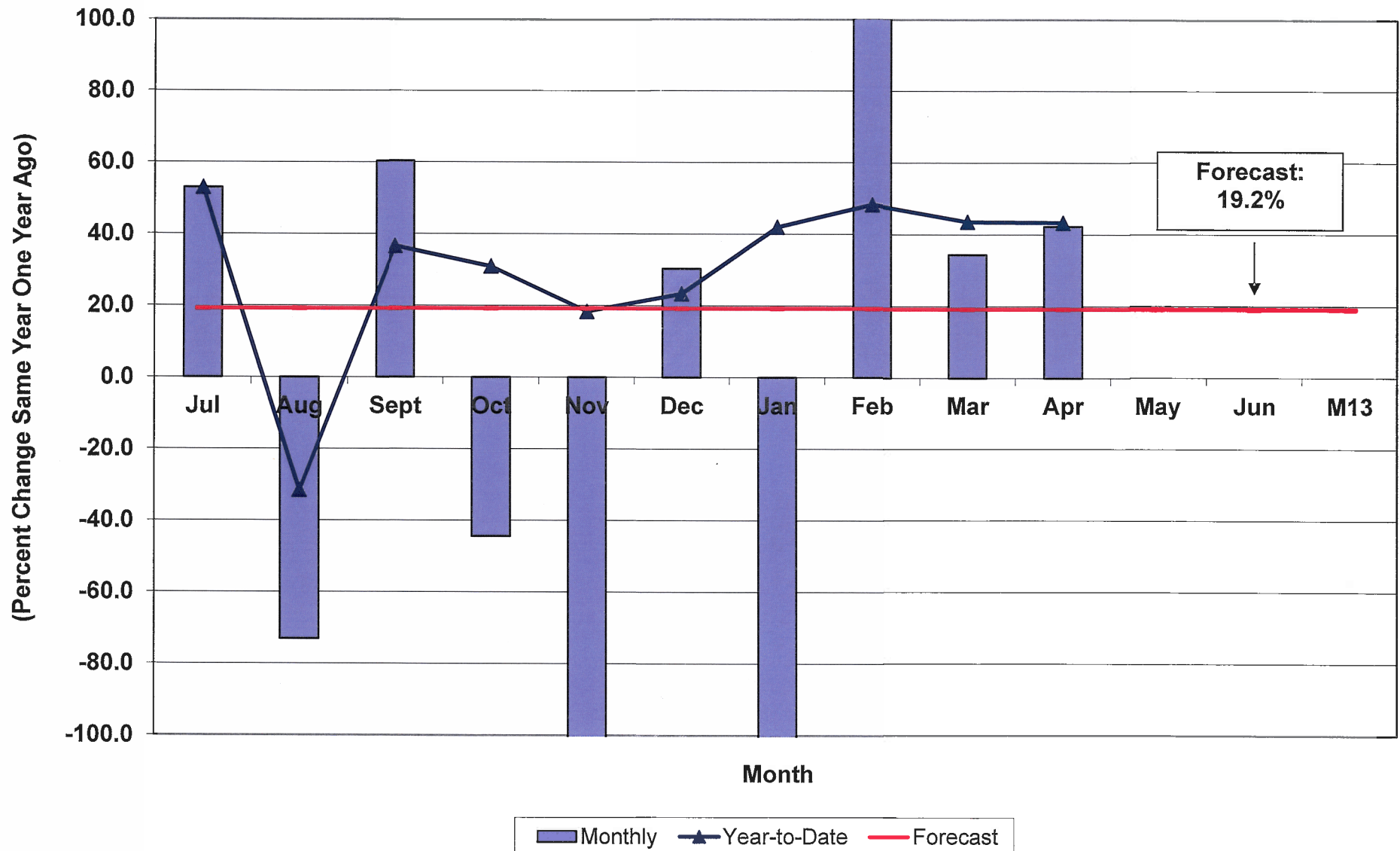
4/ Collections are net of \$18,999,477 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$40,644,357 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Pattern offsets include base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12.

Note: Gross estimate includes \$35,588,537 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

## Growth in Total Corporation Income Tax Revenue Collections FY2013 Monthly and Year-to-Date





**Corporation License Tax**

(\$ millions)

Month	FY 09-10	Actual		FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		4/ Changes to Monthly Pattern
		FY 10-11	FY 11-12					Actual FY 11-12 to Actual FY 12-13	Monthly Cumulative	
July	6.6	3.0	3.5	1.5	3.4	(1.9)	(1.9)	(58.3)	(58.3)	0.0
August	1.5	4.1	2.6	1.3	2.5	(1.2)	(3.1)	(49.9)	(54.7)	0.0
September	6.4	4.3 3/	1.0 4/	10.1	5.5	4.6	1.4	889.4	80.3	4.7
October	2.4	10.3	2.5	1.5	2.4	(0.9)	0.5	(40.1)	48.8	0.0
November	6.1	4.3	2.1	3.2	2.0	1.2	1.7	54.3	49.8	0.0
December	5.0	6.5 3/	7.2 4/	6.3	7.0	(0.7)	1.0	(12.9)	25.8	0.03
January	1.1	5.4	5.4	1.4	5.2	(3.9)	(2.9)	(74.9)	3.5	0.0
February	2.5	0.4	6.1	1.6	5.9	(4.3)	(7.2)	(73.7)	(12.0)	0.0
March	29.5 2/	21.7 3/	48.6 4/	34.7	60.6	(26.0)	(33.1)	(28.6)	(22.2)	14.1
April	3.3 2/	4.5	2.4	5.5	2.3	3.2	(29.9)	130.9	(17.7)	0.0
May	2.5	4.9	17.3		7.1					(10.0)
June Prelim.	6.4	19.2 3/	3.0 4/		3.0					0.1
Mth13 Close	0.1	0.01	0.0		0.0					0.0
Fiscal Year	73.4 2/	88.7 3/	101.7 4/	67.0	107.0					8.9

1/ The growth rate needed to meet the BEA estimate = 5.2% ; whereas growth, adjusted for net pattern change, = -3.3%

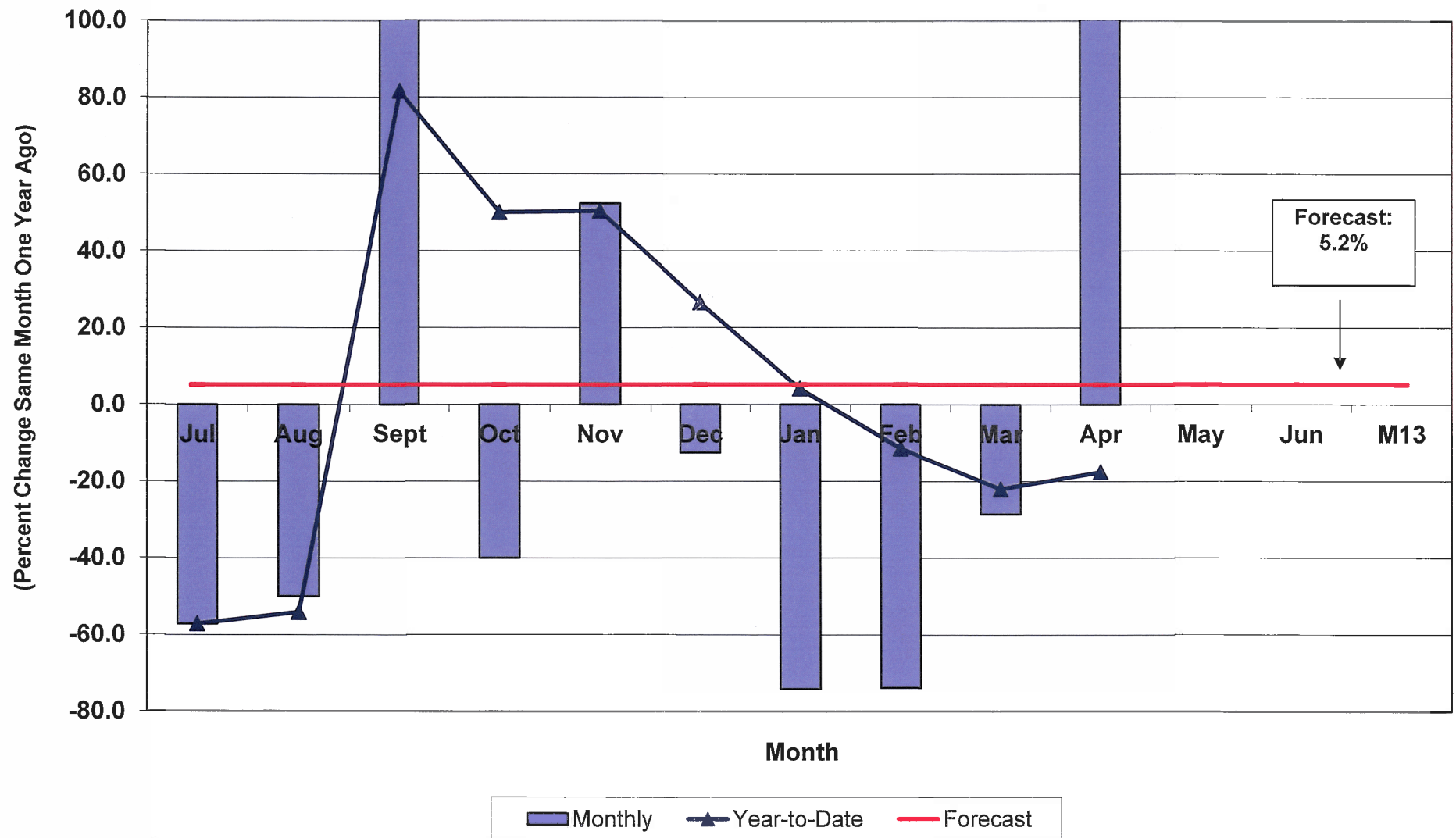
2/ Collections are net of \$1,932,278 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

3/ Collections are net of \$1,827,295 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Collections are net of \$895,479 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Pattern offsets include base adjustments for non-recurring transfers-out of Increased Enforcement collections in FY 2011-12, and smoothing offset of +/- 10.0 Million for timing differences.

## Growth in Total Corporate License Tax Revenue in South Carolina FY2013 Monthly and Year-to-Date



## FY 2012-13 and FY 2013-14 FORECAST REVIEW - May 9

	<b>Estimated Final Status for FY 2012-13</b>	<b>Estimated Final Status for FY 2013-14</b>
	(Dollars in Millions)	(Dollars in Millions)
Sales	(20.0)	-0 -
Individual		
- Withholdings	(30.0)	- 0 -
- Declarations	- 0 -	- 0 -
- Paid with Returns	10.0	- 0 -
- Refunds	30.0	- 0 -
Corporation Income	50.0	25.0
Corporation License	(20.0)	(20.0)
Departmental Revenue	14.0	- 0 -
	#	
<b>NET IMPACT TO GENERAL FUND ESTIMATE</b>	34.0	5.0
<hr/>		
EIA	(5.0)	- 0 -
Lottery (excluding Proviso's FY12-13/2.4 and FY13-14/3.3)	26.13	6.86
	#	
Homestead Exemption Shortfall	(4.0)	- 0 -
<hr/>		