

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**APRIL  
OF FY 2012 - 13**

**WORKING GROUP MEETING**

**MAY 9, 2013**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2011-12 &amp; 2012-13

MONTH OF APRIL

TABLE 1

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$216,906,592	\$215,050,073	(\$1,856,519)	(0.9)
Excise Tax, Casual Sales 1/	1,758,923	1,728,381	(30,542)	(1.7)
Individual Income Tax	252,216,672	321,141,078	68,924,406	27.3
Corporation Income Tax	35,007,689	49,789,978	14,782,289	42.2
Admissions Tax 2/	2,798,487	3,066,906	268,419	9.6
Admissions Tax - Bingo 2/	(10,189)	236,049	246,238	2,416.7 #
Aircraft Tax	127,048	120,622	(6,426)	(5.1)
Alcoholic Liquor Tax 2/	4,053,047	4,065,281	12,234	0.3
Bank Tax	1,943,017	2,536,843	593,826	30.6
Beer and Wine Tax 2/	8,812,045	7,808,972	(1,003,073)	(11.4)
Business License Tax (Tobacco) 2/	2,069,567	2,032,880	(36,687)	(1.8)
Coin-Operated Device Tax	39,547	26,216	(13,331)	(33.7)
Corporation License Tax	2,380,040	5,494,969	3,114,929	130.9
Departmental Revenue 3/	641,897	20,061,087	19,419,190	3,025.3
Documentary Tax 2/	2,640,824	2,071,636	(569,188)	(21.6)
Earned on Investments **	1,970,581	1,547,512	(423,069)	(21.5)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	4,170,639	756,997	(3,413,642)	(81.8)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	938,251	912,714	(25,537)	(2.7)
Private Car Lines Tax	90	2,189	2,099	2,332.2
Public Service Authority	0	0	0	0.0
Retailers License Tax	87,749	79,725	(8,024)	(9.1)
Savings and Loan Assoc. Tax	22,322	30,375	8,053	36.1
Workers Comp. Insurance Tax	(829,063)	(102,750)	726,313	---
Circuit/Family Court Fines	723,147	844,505	121,358	16.8
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,195,267	637,867	(557,400)	(46.6)
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$539,664,189</b>	<b>\$639,940,105</b>	<b>\$100,275,916</b>	<b>18.6</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.

\*\*: 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 - APRIL

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,720,159,649 5/	\$1,780,342,412	\$60,182,763	3.5
Excise Tax, Casual Sales 1/	13,481,098	13,899,456	418,358	3.1
Individual Income Tax	2,457,822,142 5/	2,735,886,852	278,064,710	11.3
Corporation Income Tax	205,947,308 5/	295,220,458	89,273,150	43.3
Admissions Tax 2/	15,432,300	15,059,689	(372,611)	(2.4)
Admissions Tax - Bingo 2/	2,164,233	2,389,408	225,175	10.4
Aircraft Tax	3,998,889	4,513,540	514,651	12.9
Alcoholic Liquor Tax 2/	43,499,463	44,664,618	1,165,155	2.7
Bank Tax	9,031,318	26,104,018	17,072,700	189.0
Beer and Wine Tax 2/	73,588,480	72,836,812	(751,668)	(1.0)
Business License Tax (Tobacco) 2	19,041,636	20,363,712	1,322,076	6.9
Coin-Operated Device Tax	324,816	358,063	33,247	10.2
Corporation License Tax	81,388,558 5/	66,986,946	(14,401,612)	(17.7)
Departmental Revenue 3/	33,240,188	48,238,152	14,997,964	45.1
Documentary Tax 2/	21,624,851	20,521,913	(1,102,938)	(5.1)
Earned on Investments **	24,672,859	22,429,974	(2,242,885)	(9.1)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	139,052,187	159,874,600	20,822,413	15.0
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	7,905,638	7,173,458	(732,180)	(9.3)
Private Car Lines Tax	3,818,384	3,635,971	(182,413)	(4.8)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	759,065	663,604	(95,461)	(12.6)
Savings and Loan Assoc. Tax	1,234,229	2,361,084	1,126,855	91.3
Workers Comp. Insurance Tax	8,947,252	10,134,893	1,187,641	13.3
Circuit/Family Court Fines	7,465,874	6,957,153	(508,721)	(6.8)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	6,910,396	6,374,170	(536,226)	(7.8)
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>\$4,925,720,496 5/</b>	<b>\$5,390,781,266</b>	<b>\$465,060,770</b>	<b>9.4</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.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0513\_Apr.123

# '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 <sup>3/</sup>	201.2	(0.9) %	1,606.9 <sup>3/</sup>	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 <sup>3/</sup>	215.1	(0.9)	1,720.2 <sup>3/</sup>	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 <sup>3/</sup>	216.8	(0.9) %	1,733.6 <sup>3/</sup>	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 <sup>3/</sup>	344.5	3.4 %	3,203.3 <sup>3/</sup>	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 <sup>3/</sup>	662.1	17.2	3,782.7 <sup>3/</sup>	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 <sup>3/</sup>	321.1	27.3 %	2,457.8 <sup>3/</sup>	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 <sup>3/</sup>	12.3	50.6	83.4 <sup>3/</sup>	142.4	70.8
GROSS CORPORATE INCOME	37.6 <sup>3/</sup>	52.3	39.2	239.5 <sup>3/</sup>	332.4	38.8
REFUNDS	(2.6)	(2.6)	(1.7)	(33.5)	(37.1)	10.7
NET CORPORATE INCOME	35.0 <sup>3/</sup>	49.8	42.2 %	205.9 <sup>3/</sup>	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

File: TXGP0413\_OVH Tbl 3A - 3C.123

# Revenue Plan Summary: July - April of FY 2012-13

02/15/13 Estimate: 6,816.8 (\$ in Millions) 1/

FY11-12 DISTR. / BEA FORMAT	Actual	Expected	Excess/(Shortfall)	Revenue Growth Rates (%)	
				Estimate, Full FYR	Actual, YTD
<b>Total General Fund</b>	<b>5,391.3</b>	<b>5,301.4</b>	<b>90.0</b>	<b>6.5</b>	<b>9.5</b>
Sales Tax	1,794.3	1,804.3	(10.0)	4.0	3.5
Individual Income	2,735.9	2,663.0	72.9	7.5	11.3
Corporate Income	295.2	251.4	43.8	19.1	43.3
<b>All Other Revenues</b>	<b>538.6</b>	<b>553.4</b>	<b>(14.8)</b>	<b>6.1</b>	<b>7.9</b>
Admissions Tax	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 - Op. Devices	0.4	0.3	0.0	12.2	10.2
Corporation License	67.0	96.9	(29.9)	5.2	(17.7)
Dept'tmental 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 Investment	22.4	22.8	(0.4)	(7.6)	(9.1)
Estate Tax	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. Tax	10.1	9.2	1.0	2.6	13.3
All Other Balance	20.9	19.9	1.0	2.2	8.5
<b>Miscellaneous Revenue</b>	<b>27.4</b>	<b>29.2</b>	<b>(1.9)</b>	<b>(0.3)</b>	<b>(6.5)</b>
Debt Service Transfers	0.2	0.1	0.2	(75.9)	4.7
Unclaimed Property	11.3	11.3	0.0	0.0	0.0
Misc. 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 former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

FYR: Fiscal Year.

YTD: Year to date.

BEA/05/09/13/mgd