

Board of Economic Advisors Revenue Plan Summary:

MAY

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

FY 2011-12 DISTRIBUTION	JULY - MAY 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	5,920.1	5,856.5	63.5 (A)	6.5	8.4
Sales Tax	2,004.2	2,011.0	(6.8) (B)	4.0	3.7
Individual Income Tax	2,998.0	2,967.8	30.3 (C)	7.5	9.0
Corporate Income Tax	308.3	255.7	52.6 (D)	19.1	53.0
All Other Revenues	579.6	591.4	(11.8)	6.1	6.2
Admissions Tax - Total	21.1	22.1	(1.0)	3.0	(1.9)
Alcoholic Liquors Tax	52.0	50.7	1.3	2.5	5.1
Bank Tax	26.3	24.9	1.4	93.2	209.0
Beer and Wine Tax	81.8	83.7	(1.9)	2.0	(0.3)
Business License Tax	22.8	21.2	1.6	(1.0)	6.5
Coin - Operated Devices	0.8	1.0	(0.2)	12.2	2.0
Corporation License Tax	68.8	104.0	(35.2) (E)	5.2	(30.2)
Departmental Revenue 2/	53.9	33.5	20.4 (F)	(13.7)	57.8
Documentary Tax	23.1	22.0	1.1	(9.5)	(4.9)
Earnings on Investments	24.3	24.9	(0.6)	(7.6)	(9.8)
Estate and Gift Taxes	0.0	0.0	0.0	100.0	100.0
Insurance Tax	166.1	167.0	(0.9)	15.8	16.8
Motor Vehicle Licenses	8.1	8.4	(0.3)	(4.3)	(7.6)
Workers' Comp. Insurance Tax	9.6	8.2	1.4	2.6	20.2
All Other Balance	20.9	19.9	1.0	2.2	8.0
Miscellaneous Revenue	29.8	30.6	(0.8)	(0.3)	(2.5)
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	18.3	19.3	(1.0)	0.9	(4.1)

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.

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WORKING ESTIMATE

BEA/RPS MAY

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

Gross General Fund Revenue

(\$ millions)

(Accrual Basis Comparison) 2/

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		1/ Changes to Monthly Pattern
		FY 10-11	FY 11-12					Monthly	Cumulative	
July	303.5	309.1	314.3	345.2	335.0	10.2	10.2	9.8	9.8	3.4
August	501.5	529.0	559.7	575.4	578.5	(3.1)	7.2	2.8	5.3	1.9
September	653.2	658.7 4/	690.3 5/	758.1	769.3	(11.2)	(4.1)	9.8	7.3	40.7
October	475.9	531.4	554.3	600.1	608.8	(8.64)	(12.7)	8.3	7.6	15.0
November	461.9	478.6	507.5	520.8	521.6	(0.8)	(13.5)	2.6	6.6	1.3
December	661.0	656.1 4/	703.9 5/	756.2	716.3	39.9	26.4	7.4	6.8	(8.4)
January	602.6	618.3	628.6	727.9	698.4	29.5	55.8	15.8	8.2	38.0
February	(35.4)	57.7	(44.4)	98.4	(34.5)	132.9	188.7	321.7	12.0	1.9
March	301.6 3/	338.8 4/	471.8 5/	368.7	534.0	(165.3)	23.4	(21.8)	8.3	59.7
April	457.8 3/	424.6	539.7	639.9	573.9	66.0	89.4	18.6	9.4	10.1
May	458.2	575.1	534.7	529.3	555.2	(25.9)	63.5	(1.0)	8.4	(9.5)
June Prelim.	629.8	658.0 4/	692.1 5/		706.5					0.2
Mth13 Close	247.6	251.3	248.5		253.8					(4.1)
Fiscal Year	5,719.3 3/	6,086.7 4/	6,401.0 5/	5,920.1	6,816.8					150.1

1/ The growth rate needed to meet the BEA estimate = 6.5% ; whereas growth, adjusted for net pattern change, = 4.1%

2/ Accounting basis for Sales taxes changed from cash to modified accrual in FY 1990-91.

The Business License (tobacco), Alcoholic Liquor, Beer and Wine, Electric Power, Soft Drinks (eliminated after FY'01), and gasoline/motor fuel user fees changed to modified accrual in FY 1992-93 (Section 11-9-85 of S. C. Code of Laws).

The Documentary Stamp Tax changed to modified accrual in FY 2001-02 (Part 1B, Proviso 24.12, Act 66 of 2001).

3/ Collections are net of \$64,654,535 "transferred-out" for Increased Enforcement (Part 1B Proviso 90.21 of Act 23 of 2009).

4/ Collections are net of \$102,664,983 "transferred-out" for Increased Enforcement (Part 1B Proviso 90.16 of Act 291 of 2010).

5/ Collections are net of \$48,865,512 "transferred-out" for Increased Foreign Enforcement (Part 1B Prov. 90.21 of Act 73 of 2011).

Note: BEA gross revenue format includes estimated net Property Tax Relief Trust Fund allocations of \$549,161,002 and excludes Other Source revenues, net of transfer to General Reserve Fund, amounting to \$16,563,407 in FY'13 (both per Approp. Act).

BEA/RPS MAY

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

WORKING ESTIMATE

Total Sales Tax 1/
(\$ millions)

(Accrual Basis Comparison) 2/

Month	FY 09-10	Actual		FY 12-13	Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes: Actual FY 11-12 to Actual FY 12-13		5/ Changes to Monthly Pattern
		FY 10-11	FY 11-12					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	(10.1)	(10.1)	(0.9)	3.5	0.0
May	186.3	193.9	199.2	210.0	206.7	3.3	(6.8)	5.4	3.7	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/	2,004.2	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.

(4)

WORKING ESTIMATE

BEA/RPS MAY

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

Individual 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		Changes to Monthly Pattern
		FY 10-11	FY 11-12					Monthly	Cumulative	
July	276.5	288.9	297.4	326.8	314.2	12.6	12.6	9.9	9.9	0.0
August	275.8	300.5	318.2	332.0	335.8	(3.8)	8.8	4.3	7.0	0.0
September	341.4	340.4 4/	375.3	374.8	396.1	(21.3)	(12.5)	(0.1)	4.3	0.0
October	285.0	299.8	322.3	344.4	341.1	3.3	(9.2)	6.8	4.9	0.0
November	285.2	285.7	297.1	307.5	314.0	(6.4)	(15.6)	3.5	4.7	0.0
December	362.8	372.8 4/	382.6	408.5	403.8	4.6	(11.0)	6.8	5.1	0.0
January	324.8	329.0	355.5	442.7	401.9	40.8	29.8	24.5	8.0	25.0
February	(212.8)	(125.9)	(239.3)	(115.6)	(241.8)	126.3	156.0	(51.7)	14.8	0.0
March	3.2 3/	(1.2) 4/	96.6 5/	(6.3)	116.9	(123.2)	32.8	(106.6)	9.5	9.7
April	188.1 3/	156.6	252.2	321.1	281.1	40.0	72.9	27.3	11.3	10.1
May	219.6	328.5	291.6	262.1	304.7	(42.6)	30.3	(10.1)	9.0	0.0
June Prelim.	321.5	337.9 4/	347.2 5/		361.9					0.0
Mth13 Close	2.1	(5.4)	0.3		0.3					0.0
Fiscal Year	2,673.0 3/	2,907.7 4/	3,096.9 5/	2,998.0	3329.9					44.9

1/ The growth rate needed to meet the BEA estimate is 7.5%

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

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

The adjusted growth rate, after accounting for changes to monthly pattern is 6.0%

3/ Collections are net of \$30,769,242 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of \$53,242,587 "transferred-out" pursuant to Part 1B Prov. 90.16 of Act 291 of 2010 (Increased Enforcement).

5/ Collections are net of \$110,078 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$513,572,465 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

4A

WORKING ESTIMATE

BEA/RPS MAY

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

Individual Withholdings

(\$ millions)

Month	FY 09-10	Actual		FY 12-13	1/ Guide FY 12-13	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes to Monthly Pattern
		FY 10-11	FY 11-12					Actual FY 11-12 to Actual 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	328.6	326.9	1.7	(26.1)	4.3	4.3	0.0
June Prelim.	304.3	297.6 4/	290.6		301.4					0.0
Mth13 Close	0.3	(5.7)	0.0		0.0					0.0
Fiscal Year	3,544.8 3/	3,684.8 4/	3,808.9 5/	3,671.0	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.

4B

WORKING ESTIMATE

BEA/RPS MAY

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

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	4.6	5.4	(0.8)	0.8	(10.4)	15.8	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	296.2	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.

BEA/RPS MAY

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

WORKING ESTIMATE

4C

Individual Paid With Returns (BEA/CG)

(\$ millions)

Month	Actual				1/ Guide	Excess Revenue	Cumulative Revenue	Percent Changes		2/ Changes
	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 12-13	+/- Est.	+/- Est.	Actual FY 11-12 to Actual FY 12-13	Monthly Cumulative	to Monthly Pattern
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	43.1 ✓	48.6	(5.5)	61.1 (A)	(4.5)	24.1	0.0
June Prelim.	15.6	7.1 4/	17.7 5/		19.1					0.0
Mth13 Close	1.8	0.3	0.3		0.3					0.0
Fiscal Year	336.5 3/	362.1 4/	391.8 5/	463.8	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).

BEA/RPS MAY

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

WORKING ESTIMATE

40

Individual Refunds
(\$ 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		Changes to Monthly Pattern
		FY 10-11	FY 11-12					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	114.2	76.2	38.0	5.6	55.1	2.5	0.0
June Prelim.	53.4	29.7	29.8		30.9					0.0
Mth13 Close	0.0	0.0	0.0		0.0					0.0
Fiscal Year	1,498.4	1,450.6	1,428.3	1,433.1	1,458.4					(20.3)

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

(5)

WORKING ESTIMATE

BEA/RPS MAY

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

Corporation Income Tax - Gross

(\$ 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/ 5/ Changes to Monthly Pattern
	FY 09-10	FY 10-11	FY 11-12	FY 12-13				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)	13.1	4.3	8.8	52.6	(398.2)	53.0	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/	308.3	301.3	already exceeded annual estimate				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.

BEA/RPS MAY

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

WORKING ESTIMATE

6

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: Actual FY 11-12 to Actual FY 12-13		4/ Changes to Monthly Pattern
		FY 10-11	FY 11-12					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	1.9	7.1	(5.2)	(35.2)	(89.2)	(30.2)	(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/	68.8	107.0					8.9

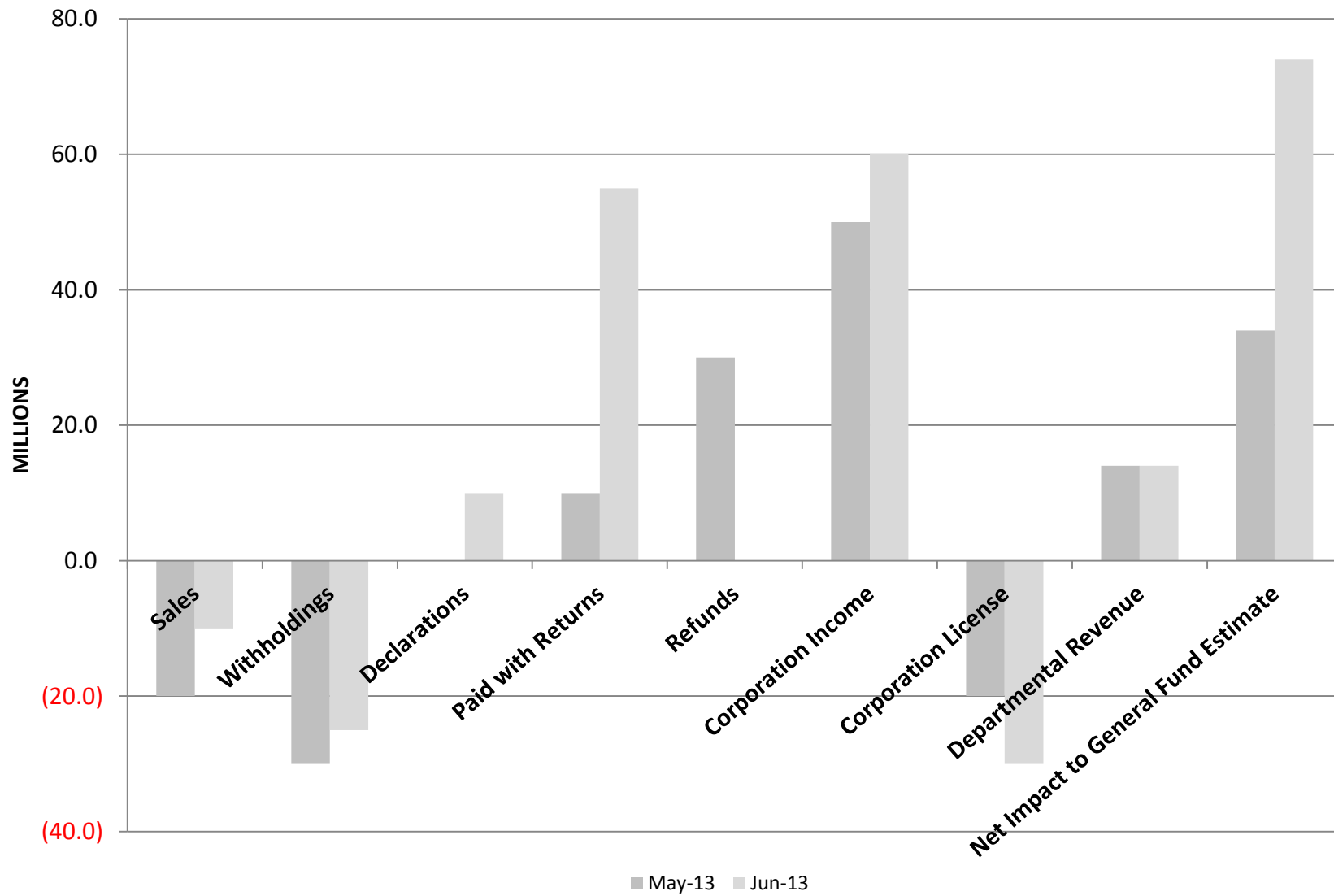
- 1/ The growth rate needed to meet the BEA estimate = 5.2% ; whereas growth, adjusted for net pattern change, = -3.3%
- 2/ Collections are net of \$1,932,278 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).
- 3/ Collections are net of \$1,827,295 "transferred-out" 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.

FY 2012-13 FORECAST REVIEW - ESTIMATE FINAL STATUS

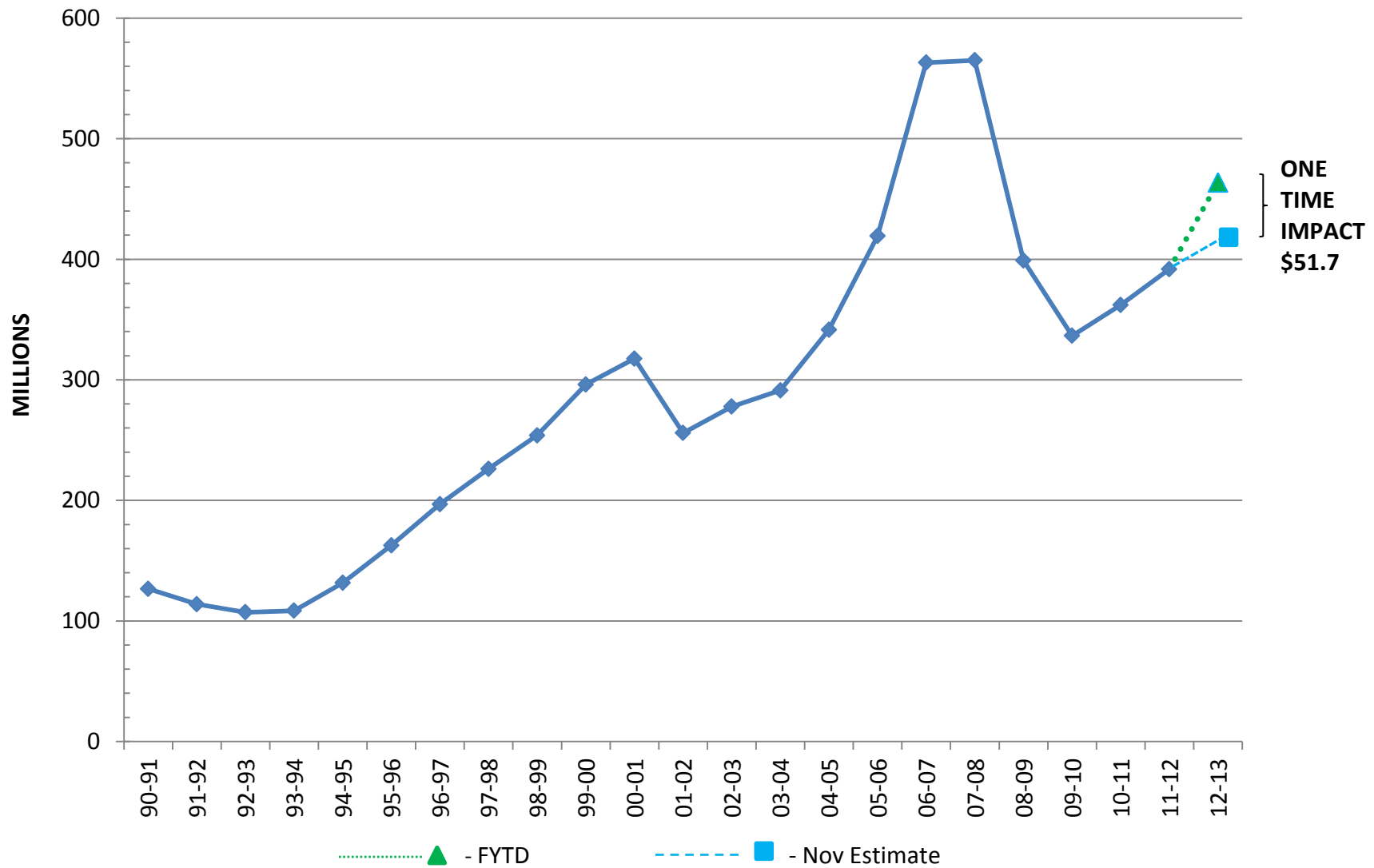
(MILLIONS OF DOLLARS)

	<u>May 9th</u>	<u>June 20th</u>
Sales	(20.0)	(10.0)
Individual Income		
- Withholdings	(30.0)	(25.0)
- Declarations	0.0	10.0
- Paid with Returns	10.0	55.0
- Refunds	30.0	0.0
Corporation Income	50.0	60.0
Corporation License	(20.0)	(30.0)
Departmental Revenue	14.0	14.0
	#	
NET IMPACT TO GENERAL FUND ESTIMATE	34.0	74.0
<hr/>		
EIA	(5.0)	(2.5)
Lottery (excluding Provisos FY12-13/2.4 and FY13-14/3.3)	26.9	26.9
	#	
Homestead Exemption Shortfall	(4.0)	(2.0)

FY 2012-13 General Fund Forecast Review (Millions of Dollars)



PAID with RETURNS FY 1990-91 to FY 2012-13/MAY
(Millions of Dollars)



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

TABLE 1

MONTH OF MAY

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$197,451,055	\$208,126,110	\$10,675,055	5.4
Excise Tax, Casual Sales 1/	1,786,378	1,865,370	78,992	4.4
Individual Income Tax	291,529,449	262,124,687	(29,404,762)	(10.1)
Corporation Income Tax	(4,368,011)	13,120,630	17,488,641	400.4 #
Admissions Tax 2/	3,526,777	3,454,469	(72,308)	(2.1)
Admissions Tax - Bingo 2/	411,934	162,483	(249,451)	(60.6)
Aircraft Tax	19	(108,592)	(108,611)	*
Alcoholic Liquor Tax 2/	5,943,959	7,295,089	1,351,130	22.7
Bank Tax	(513,669)	215,310	728,979	141.9 #
Beer and Wine Tax 2/	8,464,180	8,977,214	513,034	6.1
Business License Tax (Tobacco) 2/	2,356,623	2,427,571	70,948	3.0
Coin-Operated Device Tax	491,134	474,037	(17,097)	(3.5)
Corporation License Tax	17,308,828	1,861,208	(15,447,620)	(89.2)
Departmental Revenue 3/	911,049	5,675,348	4,764,299	522.9
Documentary Tax 2/	2,697,202	2,610,423	(86,779)	(3.2)
Earned on Investments **	2,286,184	1,893,918	(392,266)	(17.2)
Estate and Gift Taxes	0	0	0	0.0
Insurance Tax	3,129,871	6,214,352	3,084,481	98.5
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	864,623	925,878	61,255	7.1
Private Car Lines Tax	2,421	(1,473)	(3,894)	(160.8)
Public Service Authority	0	0	0	0.0
Retailers License Tax	52,149	65,047	12,898	24.7
Savings and Loan Assoc. Tax	(13,896)	0	13,896	100.0 #
Workers Comp. Insurance Tax	(986,197)	(562,233)	423,964	---
Circuit/Family Court Fines	908,735	720,854	(187,881)	(20.7)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	432,356	888,234	455,878	105.4
Parole and Probation Fees	0	848,202	848,202	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$534,673,153	\$529,274,136	(\$5,399,017)	(1.0)

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. R: Revised. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2011-12 & 2012-13

JULY - MAY

TABLE 2

REVENUE CATEGORIES	FY 2011-12	FY 2012-13	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,917,610,704 5/	\$1,988,468,522	\$70,857,818	3.7
Excise Tax, Casual Sales 1/	15,267,477	15,764,826	497,349	3.3
Individual Income Tax	2,749,351,591 5/	2,998,011,539	248,659,948	9.0
Corporation Income Tax	201,579,298 5/	308,341,088	106,761,790	53.0
Admissions Tax 2/	18,959,077	18,514,158	(444,919)	(2.3)
Admissions Tax - Bingo 2/	2,576,167	2,551,891	(24,276)	(0.9)
Aircraft Tax	3,998,908	4,404,948	406,040	10.2
Alcoholic Liquor Tax 2/	49,443,423	51,959,707	2,516,284	5.1
Bank Tax	8,517,649	26,319,328	17,801,679	209.0
Beer and Wine Tax 2/	82,052,660	81,814,026	(238,634)	(0.3)
Business License Tax (Tobacco) 2	21,398,259	22,791,283	1,393,024	6.5
Coin-Operated Device Tax	815,950	832,100	16,150	2.0
Corporation License Tax	98,697,386 5/	68,848,154	(29,849,232)	(30.2)
Departmental Revenue 3/	34,172,381	53,913,500	19,741,119	57.8
Documentary Tax 2/	24,322,054	23,132,336	(1,189,718)	(4.9)
Earned on Investments **	26,959,043	24,323,892	(2,635,151)	(9.8)
Estate and Gift Taxes	(140,871)	0	140,871	100.0 #
Insurance Tax	142,182,059	166,088,952	23,906,893	16.8
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	8,770,260	8,099,336	(670,924)	(7.6)
Private Car Lines Tax	3,820,805	3,634,498	(186,307)	(4.9)
Public Service Authority	9,476,000	9,753,000	277,000	2.9
Retailers License Tax	811,213	728,651	(82,562)	(10.2)
Savings and Loan Assoc. Tax	1,220,333	2,361,084	1,140,751	93.5
Workers Comp. Insurance Tax	7,961,055	9,572,660	1,611,605	20.2
Circuit/Family Court Fines	8,374,609	7,678,007	(696,602)	(8.3)
Debt Service Transfers	231,746	242,704	10,958	4.7
Indirect Cost Recoveries	7,342,751	7,262,404	(80,347)	(1.1)
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/	\$5,460,414,795 5/	\$5,920,055,402	\$459,640,607	8.4

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, MAY 2013

12

(\$ 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/	MAY FY2011-12	MAY FY2012-13	% CHANGE '12 - '13	JUL. - MAY. FY2011-12	JUL. - MAY. FY2012-13	% CHANGE FY'12 - FY'13
GENERAL RETAIL	186.6 3/	196.7	5.4 %	1,793.6 3/	1,860.2	3.7 %
USE TAX	9.8	10.3	4.7	114.8	118.7	3.4
AUTO TAX	1.0	1.1	13.6	9.3	9.6	3.7
RETAIL SALES / USE TAXES	197.5 3/	208.1	5.4	1,917.6 3/	1,988.5	3.7
CASUAL SALES - EXCISE	1.8	1.9	4.4	15.3	15.8	3.3
TOTAL SALES TAXES	199.2 3/	210.0	5.4 %	1,932.9 3/	2,004.2	3.7 %

TABLE 3/B

INDIVIDUAL INCOME TAX COMPONENTS 2/	MAY FY2011-12	MAY FY2012-13	% CHANGE '12 - '13	JUL. - MAY. FY2011-12	JUL. - MAY. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	315.0 3/	328.6	4.3 %	3,518.3 3/	3,671.0	4.3 %
TOTAL DECLARATIONS	5.1	4.6	(9.6)	255.8	296.2	15.8
TOTAL PAID W/RETURNS	45.2	43.1	(4.5)	373.8	463.8	24.1
GROSS INDIVIDUAL INCOME	365.2 3/	376.3	3.0	4,147.9 3/	4,431.1	6.8
REFUNDS	(73.6)	(114.2)	55.0	(1,398.5)	(1,433.1)	2.5
NET INDIVIDUAL INCOME	291.5 3/	262.1	(10.1) %	2,749.4 3/	2,998.0	9.0 %

TABLE 3/C

CORPORATION INCOME TAX COMPONENTS 2/	MAY FY2011-12	MAY FY2012-13	% CHANGE '12 - '13	JUL. - MAY. FY2011-12	JUL. - MAY. FY2012-13	% CHANGE FY'12 - FY'13
TOTAL WITHHOLDINGS	4.3	6.9	62.7 %	23.2	33.0	42.3 %
TOTAL DECLARATIONS	4.5	5.3	18.5	141.6	169.1	19.4
TOTAL PAID W/RETURNS	(12.2) 3/	2.7	121.8	71.2 3/	145.1	103.8
GROSS CORPORATE INCOME	(3.5) 3/	14.9	528.8	236.0 3/	347.2	47.1
REFUNDS	(0.9)	(1.8)	98.4	(34.4)	(38.9)	13.0
NET CORPORATE INCOME	(4.4) 3/	13.1	400.4 %	201.6 3/	308.3	53.0 %

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) 06/20/13/mgd

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