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Comments
FY 2011-12 Actual General Fund Revenue
As Compared to May Forecast and Assumptions

- Total General Fund Revenue growth for FY 12 was 5.2 percent compared to the May estimate of 5.7 percent.
- Actual FY 12 revenue was \$29.8 million (0.5 percent) below the May estimate.
- Revenue for Fiscal Month 13 decreased 1.1 percent, or \$2.7 million, compared to expected growth of 7.6 percent. (Note – the 7.6 percent growth rate for FM 13 was largely due to timing of the wage rebate incentive).
- As of June, the expected shortfall was \$7.9 million. FM 13 added \$21.9 million to that shortfall.
- The FM 13 shortfall of \$21.9 million was due to:
 - o Sales tax growth being flat at 0.7 percent which accounted for \$10.5 million;
 - o Motor Vehicle Licenses being flat which accounted for \$10.9 million;
 - o Per a new proviso in the FY 13 budget, \$4.6 million of revenue from the National Mortgage Settlement was credited to FY 12 (without this proviso, total revenue was \$34.4 million below estimates*).
- Compared to the May estimate and assumptions, the final revenue shortfall of \$29.8 million (or \$34.4 million*) was due to
 - o The rate of growth in FM 13/July sales tax receipts (June Sales) fell significantly, which accounted for \$10.5 million of the final \$13.3 million shortage;
 - o Individual Income came in below estimates by \$36.4 million, as refunds came in higher by 15.5 million, and withholding in June fell \$16.5 million below estimates; NOTE, however, that July withholdings (FY 13) increased 9.1 percent, or \$27 million for the month. Consequently, some of the \$16.5 million shortfall may have been a timing issue.
 - o Motor Vehicle Licenses were ahead of estimate in May, came in \$5.2 million below estimate at closing;
 - o Corporate Income and Licenses came in above estimates by \$16 million;
 - o A transfer to the General Fund of \$4.6 million from the National Mortgage Settlement.
- The preliminary impact on FY 13 is as follows:
 - o The overall growth rate needed to meet the FY 13 estimate is 4.2 percent, as compared to the FY 12 growth of 5.2%. Also note part of the FY 13 growth includes a boost in Insurance Tax for biennial licensing.
 - o In the big three categories, Sales Tax needs a 4.8% growth compared to FY 12 growth of 4.9 percent; Individual needs 5.5% in FY 13 compared to 6.5% in FY 12, and Corporate can decline 10.5% and meet estimate.
 - o Other smaller categories (ex. Motor Fuels, Business License, Beer & Wine) may need downward adjustments.
 - o The forecast assumed a slowdown in FY 13 but we will need to watch third quarters revenue to see if, when, and how fast revenues slowdown.

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Revenue Plan Summary: Final FY 2011-12

| 05/08/12 Updated BEA Estimate: \$6,430.8 (\$ in Millions) | | Revenue Growth Rates (%) | | |
|---|--------------------|--------------------------|-------------------------|-----------------------------|
| FY 2010-11 DISTRIBUTION BEA FORMAT | Actual Revenues | Expected Revenues | Excess / (Shortfall) | Actual Yr. to Date |
| | | | | Estimate Full Fiscal Yr. |
| Total General Fund | 6,401.0 | 6,430.8 | (29.8) | 5.7 |
| Sales Tax | 2,354.5 | 2,367.8 | (13.3) | 5.5 |
| Individual Income | 3,096.8 | 3,133.2 | (36.4) | 7.8 |
| Corporate Income | 252.9 | 247.0 | 5.9 | 14.3 |
| All Other Revenues | 657.8 | 643.4 | 14.3 | (4.7) |
| Admissions Tax | 28.6 | 27.2 | 1.4 | 1.3 |
| Alcoholic Liquors Tax | 61.2 | 60.6 | 0.6 | 2.5 |
| Bank Tax | 15.1 | 13.9 | 1.2 | (43.1) |
| Beer and Wine Tax | 100.7 | 103.5 | (2.8) | 2.0 |
| Business License Tax | 26.2 | 24.2 | 2.0 | (1.8) |
| Coin - Op. Devices | 1.6 | 1.6 | (0.1) | 5.0 |
| Corporation License | 101.7 | 91.6 | 10.2 | 3.2 |
| Dep'tmental Revenue | 42.4 | 36.7 | 5.7 | (15.6) |
| Documentary Tax | 29.9 | 29.3 | 0.6 | 2.6 |
| Earnings on Investment | 29.2 | 29.0 | 0.2 | (13.3) |
| Estate Tax | (0.1) | 0.005 | (0.1) | (39.2) |
| Insurance Tax | 171.1 | 168.5 | 2.6 | (9.9) |
| Motor Vehicle Licenses | 10.4 | 15.7 | (5.2) | 2.0 |
| Workers' Comp. Tax | 10.1 | 11.7 | (1.6) | 2.6 |
| All Other Balance | 29.6 | 29.8 | (0.2) | 2.9 |
| Miscellaneous Revenue | 39.0 | 39.3 | (0.3) | (8.7) |
| Debt Service Transfers | 0.5 | 0.1 | 0.3 | (76.0) |
| Unclaimed Property | 15.0 | 15.0 | 0.0 | 0.0 |
| Misc. Revenue Balance | 23.6 | 24.2 | (0.6) | (12.0) |

Excess/(shortfall): final results are net of \$48.9 Million in Increased Enforcements 'transferred-out' of General Fund sources in FY2011-12 pursuant to Part 1B Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

BEA/08/29/12/mgd

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**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

13th-Month Closeout

--- AND ---

**FINAL
FISCAL YEAR
2011-12**

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WORKING GROUP MEETING

AUGUST 29, 2012



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 & 2011-12

13TH - MONTH CLOSEOUT

TABLE 1

| REVENUE CATEGORIES | FY 2010-11 | FY 2011-12 | \$ CHANGE | % CHANGE |
|--------------------------------------|----------------------|----------------------|----------------------|--------------|
| Retail Sales and Use Tax 1/ | \$215,942,128 | \$217,383,699 | \$1,441,571 | 0.7 |
| Excise Tax, Casual Sales 1/ | 1,840,187 | 1,853,691 | 13,504 | 0.7 |
| Individual Income Tax | (5,352,442) | 266,444 | 5,618,886 | 105.0 # |
| Corporation Income Tax | 1,784 | 0 | (1,784) | (100.0) |
| Admissions Tax 2/ | 3,397,720 | 3,352,584 | (45,136) | (1.3) |
| Admissions Tax - Bingo 2/ | 324,819 | 168,009 | (156,810) | (48.3) |
| Aircraft Tax | 0 | 0 | 0 | 0.0 |
| Alcoholic Liquor Tax 2/ | 5,460,185 | 5,978,222 | 518,037 | 9.5 |
| Bank Tax | 0 | 0 | 0 | 0.0 |
| Beer and Wine Tax 2/ | 9,639,443 | 9,086,453 | (552,990) | (5.7) |
| Business License Tax (Tobacco) 2/ | 2,268,669 | 2,529,015 | 260,346 | 11.5 |
| Coin-Operated Device Tax | 0 | 0 | 0 | 0.0 |
| Corporation License Tax | 100 | 0 | (100) | (100.0) |
| Departmental Revenue 3/ | 2,849,395 | 4,542,491 | 1,693,096 | 59.4 |
| Documentary Tax 2/ | 2,769,471 | 2,420,715 | (348,756) | (12.6) |
| Earned on Investments ** | (614) | (105) | 509 | --- |
| Estate and Gift Taxes | 0 | 0 | 0 | 0.0 |
| Insurance Tax | 81,860 | 0 | (81,860) | (100.0) |
| Motor Transport Fees | 62,624 | 0 | (62,624) | (100.0) |
| Motor Vehicle Licenses | 11,518,779 | 857,060 | (10,661,719) | (92.6) |
| Private Car Lines Tax | 0 | 0 | 0 | 0.0 |
| Public Service Authority | 0 | 0 | 0 | 0.0 |
| Retailers License Tax | 0 | (81) | (81) | --- |
| Savings and Loan Assoc. Tax | 0 | 0 | 0 | 0.0 |
| Workers Comp. Insurance Tax | 18,039 | 0 | (18,039) | (100.0) |
| Circuit/Family Court Fines | 0 | 0 | 0 | 0.0 |
| Debt Service Transfers | 0 | 0 | 0 | 0.0 |
| Indirect Cost Recoveries | 442,820 | 111,304 | (331,516) | (74.9) |
| Mental Health Fees | 0 | 0 | 0 | 0.0 |
| Parole and Probation Fees | 0 | 0 | 0 | 0.0 |
| Unclaimed Property Fund | 0 | 0 | 0 | 0.0 |
| Gross General Fund Revenue 4/ | \$251,264,967 | \$248,549,501 | (\$2,715,466) | (1.1) |

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. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 & 2011-12

FINAL REVENUE COLLECTIONS

TABLE 2

| REVENUE CATEGORIES | FY 2010-11 | FY 2011-12 | \$ CHANGE | % CHANGE |
|--------------------------------------|---------------------------|---------------------------|----------------------|------------|
| Retail Sales and Use Tax 1/ | \$2,225,996,744 5/ | \$2,335,590,217 5/ | \$109,593,473 | 4.9 |
| Excise Tax, Casual Sales 1/ | 18,708,889 | 18,878,543 | 169,654 | 0.9 |
| Individual Income Tax | 2,907,731,224 5/ | 3,096,834,299 5/ | 189,103,075 | 6.5 |
| Corporation Income Tax | 216,081,851 5/ | 252,903,577 5/ | 36,821,726 | 17.0 |
| Admissions Tax 2/ | 23,570,285 5/ | 25,660,728 | 2,090,443 | 8.9 |
| Admissions Tax - Bingo 2/ | 3,318,677 | 2,960,071 | (358,606) | (10.8) |
| Aircraft Tax | 3,813,497 | 3,998,908 | 185,411 | 4.9 |
| Alcoholic Liquor Tax 2/ | 59,144,433 5/ | 61,175,206 | 2,030,773 | 3.4 |
| Bank Tax | 24,451,372 5/ | 15,083,428 | (9,367,944) | (38.3) |
| Beer and Wine Tax 2/ | 101,449,245 | 100,650,171 | (799,074) | (0.8) |
| Business License Tax (Tobacco) 2/ | 24,692,298 5/ | 26,247,497 | 1,555,199 | 6.3 |
| Coin-Operated Device Tax | 1,558,975 | 1,555,657 | (3,318) | (0.2) |
| Corporation License Tax | 88,714,001 5/ | 101,707,552 5/ | 12,993,551 | 14.6 |
| Departmental Revenue 3/ | 43,441,574 | 42,395,005 | (1,046,569) | (2.4) |
| Documentary Tax 2/ | 28,589,611 | 29,941,728 | 1,352,117 | 4.7 |
| Earned on Investments ** | 33,433,569 | 29,235,561 | (4,198,008) | (12.6) |
| Estate and Gift Taxes | 8,219 | (140,871) | (149,090) | (1,814.0) |
| Insurance Tax | 186,965,779 | 171,127,617 | (15,838,162) | (8.5) |
| Motor Transport Fees | 0 | 0 | 0 | 0.0 |
| Motor Vehicle Licenses | 15,359,562 | 10,448,808 | (4,910,754) | (32.0) |
| Private Car Lines Tax | 3,925,706 | 3,820,831 | (104,875) | (2.7) |
| Public Service Authority | 18,656,000 | 19,617,000 | 961,000 | 5.2 |
| Retailers License Tax | 876,579 | 858,816 | (17,763) | (2.0) |
| Savings and Loan Assoc. Tax | 1,707,369 | 1,304,593 | (402,776) | (23.6) |
| Workers Comp. Insurance Tax | 11,423,978 | 10,118,949 | (1,305,029) | (11.4) |
| Circuit/Family Court Fines | 9,564,970 | 9,157,948 | (407,022) | (4.3) |
| Debt Service Transfers | 562,397 | 468,907 | (93,490) | (16.6) |
| Indirect Cost Recoveries | 11,161,935 | 11,022,484 | (139,451) | (1.2) |
| Mental Health Fees | 3,400,000 | 0 | (3,400,000) | (100.0) |
| Parole and Probation Fees | 3,392,808 | 3,392,808 | 0 | 0.0 |
| Unclaimed Property Fund | 15,000,000 | 15,000,000 | 0 | 0.0 |
| Gross General Fund Revenue 4/ | \$6,086,701,547 5/ | \$6,401,016,038 5/ | \$314,314,491 | 5.2 |

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: FY'11 = \$102,664,983; FY'12 = \$48,865,512.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

'BIG 3' TAXES BY COMPONENTS: 13TH-MONTH CLOSE OF FY 2011-12, AND FINAL FY 2011-12

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Results are 'net' of Increased Enforcements transferred out as of 4th Qtr.: \$99.3 Million in FY 2010-11; \$48.0 Million in FY 2011-12.

TABLE 3 A

| SALES, USE & EXCISE TAX COMPONENTS 1/ | 13th Month FY2010-11 | 13th Month FY2011-12 | % CHANGE '11 - '12 | FINAL FY2010-11 | FINAL FY2011-12 | % CHANGE FY'11 - FY'12 |
|--|-------------------------|-------------------------|-----------------------|--------------------|--------------------|---------------------------|
| GENERAL RETAIL 2/ | 203.4 | 217.7 | 7.0 % | 2,082.8 2/ | 2,197.6 3/ | 5.5 % |
| USE TAX | 11.6 | (0.3) | (102.6) | 132.2 2/ | 126.7 | (4.1) |
| AUTO TAX | 1.0 | 0.0 | (100.0) | 11.0 | 11.2 | 2.1 |
| RETAIL SALES / USE TAXES | 215.9 | 217.4 | 0.7 | 2,226.0 2/ | 2,335.6 3/ | 4.9 |
| CASUAL SALES - EXCISE | 1.8 | 1.9 | 0.7 | 18.7 | 18.9 | 0.9 |
| TOTAL SALES TAXES | 217.8 | 219.2 | 0.7 % | 2,244.7 2/ | 2,354.5 3/ | 4.9 % |

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

2/ Net of a total of \$27,059,405 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

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TABLE 3 B

| INDIVIDUAL INCOME TAX COMPONENTS | 13th Month FY2010-11 | 13th Month FY2011-12 | % CHANGE '11 - '12 | FINAL FY2010-11 | FINAL FY2011-12 | % CHANGE FY'11 - FY'12 |
|-------------------------------------|-------------------------|-------------------------|-----------------------|--------------------|--------------------|---------------------------|
| TOTAL WITHHOLDINGS | (5.7) | (0.0) | 100.0 % | 3,684.8 2/ | 3,808.9 3/ | 3.4 % |
| TOTAL DECLARATIONS | 0.0 | 0.0 | 0.0 | 311.4 | 324.5 | 4.2 |
| TOTAL PAID W/RETURNS 1/ | 0.3 | 0.3 | (18.9) | 362.1 2/ | 391.8 | 8.2 |
| GROSS INDIVIDUAL INCOME | (5.4) | 0.3 | 105.0 | 4,358.3 2/ | 4,525.2 3/ | 3.8 |
| REFUNDS | 0.0 | 0.0 | 0.0 | (1,450.6) | (1,428.4) | (1.5) |
| NET INDIVIDUAL INCOME | (5.4) | 0.3 | 105.0 % | 2,907.7 2/ | 3,096.8 3/ | 6.5 % |

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF), FY'11, 512.4; FY'12, 505.0.

2/ Net of a total of \$53,242,587 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 3 C

| CORPORATION INCOME TAX COMPONENTS | 13th Month FY2010-11 | 13th Month FY2011-12 | % CHANGE '11 - '12 | FINAL FY2010-11 | FINAL FY2011-12 | % CHANGE FY'11 - FY'12 |
|--------------------------------------|-------------------------|-------------------------|-----------------------|--------------------|--------------------|---------------------------|
| TOTAL WITHHOLDINGS | 0.0 | 0.0 | 0.0 % | 19.3 | 23.7 | 22.3 % |
| TOTAL DECLARATIONS | 0.0 | 0.0 | 0.0 | 162.1 | 183.4 | 13.1 |
| TOTAL PAID W/RETURNS 1/ | 0.0 * | 0.0 | (100.0) | 78.7 2/ | 81.2 3/ | 3.2 |
| GROSS CORPORATE INCOME | 0.0 * | 0.0 | (100.0) | 260.2 2/ | 288.3 3/ | 10.8 |
| REFUNDS | 0.0 | 0.0 | 0.0 | (44.1) | (35.4) | (19.8) |
| NET CORPORATE INCOME | 0.0 * | 0.0 | (100.0) % | 216.1 2/ | 252.9 3/ | 17.0 % |

1/ Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF), FY'11, 33.4; FY'12, 40.6.

2/ Net of a total of \$18,999,477 in Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

3/ Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: Detail may not add to total due to rounding. *: Less than 0.5. #: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 08/29/12/mgd

File: TXCP13M_Fnl 12_NWF.123

Board of Economic Advisors Revenue Plan Summary: FY 2011-12

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FINAL FY 2011-12

| FY 2010-11 DISTRIBUTION | (\$ in Millions) | | Revenue Growth Rates (%) | |
|-------------------------------|------------------|-------------------|--------------------------|--------------------------------------|
| | Actual Revenues | Expected Revenues | Excess / (Shortfall) | Estimate Full Fiscal Yr. Yr. to Date |
| Total General Fund Revenue | 6,401.0 | 6,430.8 | (29.8) # | (5.7) (5.2) |
| Sales Tax | 2,354.5 | 2,367.8 | (13.3) # | 5.5 4.9 |
| Individual Income Tax | 3,096.8 | 3,133.2 | (36.4) # | 7.8 6.5 |
| Corporate Income Tax | 252.9 | 247.0 | 5.9 # | 14.3 17.0 |
| All Other Revenues | 657.8 | 643.4 | 14.3 # | (4.7) (2.6) |
| Admissions Tax - Total | 28.6 | 27.2 | 1.4 | 1.3 6.4 |
| Alcoholic Liquors Tax | 61.2 | 60.6 | 0.6 | 2.5 3.4 |
| Bank Tax | 15.1 | 13.9 | 1.2 | (43.1) (38.3) |
| Beer and Wine Tax | 100.7 | 103.5 | (2.8) | 2.0 (0.8) |
| Business License Tax | 26.2 | 24.2 | 2.0 | (1.8) 6.3 |
| Coin - Operated Devices | 1.6 | 1.6 | (0.1) | 5.0 (0.2) |
| Corporation License Tax | 101.7 | 91.6 | 10.2 # | 3.2 14.6 |
| Departmental Revenue 2/ | 42.4 | 36.7 | 5.7 | (15.6) (2.4) |
| Documentary Tax | 29.9 | 29.3 | 0.6 | 2.6 4.7 |
| Earnings on Investments | 29.2 | 29.0 | 0.2 | (13.3) (12.6) |
| Estate and Gift Taxes | (0.1) | 0.005 | (0.1) | (39.2) (1,814.0) |
| Insurance Tax | 171.1 | 168.5 | 2.6 | (9.9) (8.5) |
| Motor Vehicle Licenses | 10.4 | 15.7 | (5.2) | 2.0 (32.0) |
| Workers' Comp. Insurance Tax | 10.1 | 11.7 | (1.6) | 2.6 (11.4) |
| All Other Balance | 29.6 | 29.8 | (0.2) | 2.9 2.1 |
| Miscellaneous Revenue | 39.0 | 39.3 | (0.3) | (8.7) (9.4) |
| Debt Service Transfers | 0.5 | 0.1 | 0.3 | (76.0) (16.6) |
| Unclaimed Property Fund | 15.0 | 15.0 | 0.0 | 0.0 0.0 |
| Miscellaneous Revenue Balance | 23.6 | 24.2 | (0.6) | (12.0) (14.3) |

#: Excess/(shortfall): final results are net of \$48.9 Million in Increased Enforcements 'transferred-out' of General Fund sources in FY2011-12 pursuant to Part 1B, Proviso 90.21, Act 73 of 2011 (Personnel for Foreign Increased Enforcement Collections).

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues.

2/: Includes nominal amounts from former recurring revenues.

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

Gross General Fund Revenue (\$ millions)

(Accrual Basis Comparison) 2/

| Month | (\$ millions) | | | | | | | | | | 1/ Changes to Monthly Pattern |
|--------------|---------------|------------|------------|------------|-------------------------------|-------------------------|--|---------|-----------------------------------|--------|--|
| | Actual | | | | | 1/ Guide FY 11-12 | Percent Changes: | | Cumulative Revenue +/- Est. | | |
| | FY 08-09 | FY 09-10 | FY 10-11 | FY 11-12 | Excess Revenue +/- Est. | | Actual FY 10-11 to Actual FY 11-12 Monthly | | | | |
| July | 277.1 | 303.5 | 309.1 | 314.3 | 330.6 | (16.3) | (16.3) | 1.7 | 1.7 | 1.3 | |
| August | 552.8 | 501.5 | 529.0 | 559.7 | 561.0 | (1.2) | (17.5) | 5.8 | 4.3 | 2.0 | |
| September | 725.7 | 653.2 | 658.7 4/ | 690.3 5/ | 682.1 | 8.3 | (9.3) | 4.8 | 4.5 | 0.6 | |
| October | 569.8 | 475.9 | 531.4 | 554.3 | 555.3 | (1.0) | (10.2) | 4.3 | 4.5 | 0.6 | |
| November | 436.4 | 461.9 | 478.6 | 507.5 | 513.2 | (5.7) | (15.9) | 6.0 | 4.8 | 0.6 | |
| December | 682.5 | 661.0 | 656.1 4/ | 703.9 5/ | 689.3 | 14.6 | (1.3) | 7.3 | 5.3 | 0.6 | |
| January | 597.3 | 602.6 | 618.3 | 628.6 | 652.8 | (24.2) | (25.5) | 1.7 | 4.7 | 0.6 | |
| February | 30.3 | (35.4) | 57.7 | (44.4) | 75.7 | (120.1) | (145.6) | (176.9) | 2.0 | 0.6 | |
| March | 421.6 | 301.6 3/ | 338.8 4/ | 471.8 5/ | 379.9 | 91.9 | (53.7) | 39.3 | 5.0 | 4.4 | |
| April | 457.9 | 457.8 3/ | 424.6 | 539.7 | 504.4 | 35.3 | (18.5) | 27.1 | 7.0 | 36.9 | |
| May | 411.2 | 458.2 | 575.1 | 534.7 | 534.5 | 0.2 | (18.3) | (7.0) | 5.5 | (62.8) | |
| June Prelim. | 646.2 | 629.8 | 658.0 4/ | 692.1 5/ | 681.6 | 10.4 | (7.9) | 5.2 | 5.4 | 2.2 | |
| Mth13 Close | 232.7 | 247.6 | 251.3 | 248.5 | 270.5 | (21.9) | (29.8) | (1.1) | 5.2 | 6.7 | |
| Fiscal Year | 6,041.5 | 5,719.3 3/ | 6,086.7 4/ | 6,401.0 5/ | 6,430.8 | | | | | (5.4) | |

1/ Growth rate needed to meet the BEA estimate = 5.7% ; whereas growth, adjusted for net pattern change, = 5.7%

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 291of 2010).

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

Note: BEA gross revenue format includes estimated net Property Tax Relief Trust Fund allocations of \$545,680,709 and excludes

Other Source revenues, net of transfer to General Reserve Fund, amounting to \$1,243,469 in FY'12 (both per Approp. Act).

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BEA/RPS FY 2011-12

05/08/12 BEA Estimate, FY 2011-12

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| Total Sales Tax 1/ (\$ millions) | | | | (Accrual Basis Comparison) 2/ | | | | Percent Changes: Actual FY 10-11 to Actual FY 11-12 | | Changes to Monthly Pattern |
|-------------------------------------|----------|------------|--------------------|-------------------------------|-------------------------|-------------------------------|-----------------------------------|---|------------|----------------------------------|
| Month | FY 08-09 | FY 09-10 | Actual FY 10-11 | FY 11-12 | 3/ Guide FY 11-12 | Excess Revenue +/- Est. | Cumulative Revenue +/- Est. | Monthly | Cumulative | |
| July | 0.08 | (0.03) | 0.0005 | 0.002 | 0.0005 | 0.001 | 0.001 | 279.1 | 279.1 | |
| August | 208.9 | 192.2 | 200.2 | 201.2 | 211.1 | (9.9) | (9.9) | 0.5 | 0.5 | |
| September | 196.8 | 186.2 | 182.4 5/ | 196.1 | 192.4 | 3.7 | (6.3) | 7.5 | 3.8 | |
| October | 196.8 | 187.8 | 188.2 | 195.7 | 198.5 | (2.8) | (9.0) | 4.0 | 3.9 | |
| November | 168.2 | 164.3 | 171.0 | 179.6 | 180.4 | (0.8) | (9.8) | 5.0 | 4.2 | |
| December | 175.1 | 166.5 | 172.4 5/ | 177.0 | 181.9 | (4.9) | (14.7) | 2.7 | 3.9 | |
| January | 216.3 | 209.0 | 209.2 | 220.7 | 220.7 | 0.0 | (14.7) | 5.5 | 4.2 | |
| February | 161.5 | 147.8 | 150.9 | 164.1 | 159.1 | 5.0 | (9.7) | 8.8 | 4.7 | |
| March | 167.7 | 158.4 4/ | 169.6 5/ | 180.5 | 178.9 | 1.6 | (8.1) | 6.4 | 4.9 | |
| April | 190.1 | 195.4 4/ | 199.8 | 218.7 | 210.7 | 7.9 | (0.1) | 9.5 | 5.5 | |
| May | 177.8 | 186.3 | 193.9 | 199.2 | 204.5 | (5.2) | (5.4) | 2.8 | 5.2 | |
| June Prelim. | 191.4 | 190.8 | 189.4 5/ | 202.4 | 199.8 | 2.6 | (2.8) | 6.8 | 5.3 | |
| Mth13 Close | 197.2 | 206.4 | 217.8 | 219.2 | 229.7 | (10.5) | (13.3) | 0.7 | 4.9 | |
| Fiscal Year | 2,247.9 | 2,191.0 4/ | 2,244.7 5/ | 2,354.5 | 2,367.8 | | | | | 0.0 |

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1/ 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/ The growth rate needed to meet the BEA estimate is 5.5%

4/ Collections are net of revenues "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

5/ Collections are net of revenues "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

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

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

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

Individual Income Tax - Gross (\$ millions)

| Month | FY 08-09 | FY 09-10 | Actual FY 10-11 | FY 11-12 | 1/ Guide FY 11-12 | Excess Revenue +/- Est. | Cumulative Revenue +/- Est. | Percent Changes: Actual FY 10-11 to Actual FY 11-12 Monthly Cumulative | Changes to Monthly Pattern |
|--------------|----------|------------|--------------------|----------|-------------------------|-------------------------------|-----------------------------------|---|----------------------------------|
| July | 258.5 | 276.5 | 288.9 | 297.4 | 310.2 | (12.8) | (12.8) | 2.9 | (0.5) |
| August | 297.2 | 275.8 | 300.5 | 318.2 | 315.7 | 2.5 | (10.3) | 5.9 | (0.5) |
| September | 397.0 | 341.4 | 340.4 4/ | 375.3 | 362.6 | 12.6 | 2.3 | 10.2 | (0.5) |
| October | 321.5 | 285.0 | 299.8 | 322.3 | 323.0 | (0.7) | 1.6 | 7.5 | (0.5) |
| November | 249.1 | 285.2 | 285.7 | 297.1 | 307.3 | (10.2) | (8.7) | 4.0 | (0.5) |
| December | 373.1 | 362.8 | 372.8 4/ | 382.6 | 394.2 | (11.6) | (20.2) | 2.6 | (0.5) |
| January | 321.7 | 324.8 | 329.0 | 355.5 | 349.7 | 5.8 | (14.4) | 8.1 | (0.5) |
| February | (165.2) | (212.8) | (125.9) | (239.3) | (117.5) | (121.8) | (136.3) | 90.2 | (0.5) |
| March | 40.6 | 3.2 3/ | (1.2) 4/ | 96.6 | 16.2 | 80.4 | (55.9) | (8,323.1) | (0.5) |
| April | 203.2 | 188.1 3/ | 156.6 | 252.2 | 224.9 | 27.3 | (28.6) | 61.0 | 39.5 |
| May | 187.1 | 219.6 | 328.5 | 291.5 | 288.7 | 2.9 | (25.7) | (11.3) | (50.5) |
| June Prelim. | 328.4 | 321.5 | 337.9 4/ | 347.2 | 357.6 | (10.3) | (36.0) | 2.7 | 9.5 |
| Mth13 Close | 0.3 | 2.1 | (5.4) | 0.3 | 0.6 | (0.3) | (36.4) | (105.0) | 5.9 |
| Fiscal Year | 2,812.3 | 2,673.0 3/ | 2,907.7 4/ | 3,096.8 | 3,133.2 | | | 6.5 | 0.0 |

1/ The growth rate needed to meet the BEA estimate is 7.8%

The estimated revenue for each month is the sum of the 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 7.8%

3/ Collections are net of revenues "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 23 of 2009 (Increased Enforcement).

4/ Collections are net of revenues "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

Note: Gross estimate includes \$505,033,402 as 'net' proportionate share of total Property Tax Relief Trust Fund allocation from General Fund revenue sources in FY 2011-12.

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**GENERAL FUND REVENUE COMPARATIVE SUMMARY
FISCAL YEAR 2011-12: FINAL vs. APPROPRIATION ACT**

| REVENUE CATEGORIES | 1/ FY 2011-12 APPROP. ACT 07/01/11 | 1/ FY 2011-12 FINAL | DIFFERENCE FROM APPROP. ACT |
|---|---|---------------------------|-----------------------------------|
| RETAIL SALES TAX 3/ | \$2,232,738,146 | \$2,335,590,217 | \$102,852,071 |
| EXCISE TAX, CASUAL SALES 3/ | 18,065,230 | 18,878,543 | 813,313 |
| INDIVIDUAL INCOME TAX # | 2,827,315,788 | 3,096,834,299 | 269,518,511 |
| CORPORATION INCOME TAX # | 227,554,799 | 252,903,577 | 25,348,778 |
| ADMISSIONS TAX | 25,711,859 | 25,660,728 | (51,131) |
| ADMISSIONS - BINGO TAX | 3,020,000 | 2,960,071 | (59,929) |
| AIRCRAFT TAX | 5,638,820 | 3,998,908 | (1,639,912) |
| ALCOHOLIC LIQUOR TAX | 58,618,229 | 61,175,206 | 2,556,977 |
| BANK TAX | 15,984,667 | 15,083,428 | (901,239) |
| BEER AND WINE TAX | 104,253,221 | 100,650,171 | (3,603,050) |
| BUSINESS LICENSE TAX (Tobacco) | 29,763,207 | 26,247,497 | (3,515,710) |
| COIN-OPERATED DEVICE TAX | 1,636,968 | 1,555,657 | (81,311) |
| CORPORATION LICENSE TAX | 91,736,574 | 101,707,552 | 9,970,978 |
| DEPARTMENTAL REVENUE | 36,650,056 | 42,395,005 | 5,744,949 |
| DOCUMENTARY TAX | 31,549,841 | 29,941,728 | (1,608,113) |
| EARNED ON INVESTMENTS | 36,000,000 | 29,235,561 | (6,764,439) |
| ESTATE TAX | 50,000 | (140,871) | (190,871) |
| INSURANCE TAX | 177,937,694 | 171,127,617 | (6,810,077) |
| MOTOR TRANSPORT FEES | 3,500 | 0 | (3,500) |
| MOTOR VEHICLE LICENSES | 12,861,693 | 10,448,808 | (2,412,885) |
| PRIVATE CAR LINES TAX | 4,271,691 | 3,820,831 | (450,860) |
| PUBLIC SERVICE AUTHORITY | 21,315,705 | 19,617,000 | (1,698,705) |
| RETAILERS LICENSE TAX | 827,656 | 858,816 | 31,160 |
| SAVINGS AND LOAN ASSOC. TAX | 3,630,361 | 1,304,593 | (2,325,768) |
| WORKERS' COMP. INSURANCE TAX | 13,401,914 | 10,118,949 | (3,282,965) |
| CIRCUIT & FAMILY COURT FINES | 9,919,954 | 9,157,948 | (762,006) |
| DEBT SERVICE TRANSFERS | 188,108 | 468,907 | 280,799 |
| INDIRECT COST RECOVERIES | 11,061,222 | 11,022,484 | (38,738) |
| MENTAL HEALTH FEES | 0 | 0 | 0 |
| PAROLE & PROBATION FEES | 3,392,808 | 3,392,808 | 0 |
| UNCLAIMED PROPERTY FUND TRANS. | 15,000,000 | 15,000,000 | 0 |
| GROSS GENERAL FUND REVENUE 2/ | 6,020,099,711 2/ | 6,401,016,038 2/ | 380,916,327 |
| PLUS: Other Sources, Operating Transfer | 1,243,469 | 11,678,363 | 10,434,894 |
| LESS: General Reserve Fund Transfer | (17,141,169) | (17,141,169) | 0 |
| LESS: Total Tax Relief Trust Funds # | (545,680,709) | (545,680,709) | 0 |
| NET AVAILABLE GEN. FUND REVENUE | \$5,458,521,302 | \$5,849,872,523 | \$391,351,221 |

1/: Part 1A, Sec. 88, of Act 73 of 2011 (General Appropriation Act for FY 2011-12) effective 07/01/11.

2/: Data format corresponds to BEA Revenue Monitor 'Working Estimate,' as adjusted for law changes.

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

#: Includes proceeds allocated to Property Tax Relief Trust Fund (PTRTF).

SOURCE: BOARD OF ECONOMIC ADVISORS (BEA)/08/29/12/mgd

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File: F12GFRfnl_vs. F12ACT_NRp56.123

S. C. GENERAL FUND REVENUE: 05/08/12 BEA ESTIMATE FY 2012-13 AND FINAL FY 2011-12

| REVENUE CATEGORIES | 1/ FINAL FY 2011-12 | FY 2012-13 BEA ESTIMATE 05/08/12 | DRAFT \$ CHANGE % CHANGE | |
|--------------------------------------|---------------------------|--|-----------------------------|------------|
| | | | | |
| Retail Sales and Use Tax 2/ | \$2,335,590,217 | \$2,446,414,558 | \$110,824,341 | 4.7 ✓ |
| Excise Tax, Casual Sales 2/ | 18,878,543 | 20,016,055 | 1,137,512 | 6.0 |
| Individual Income Tax | 3,096,834,299 | 3,265,699,014 | 168,864,715 | 5.5 ✓ |
| Corporation Income Tax | 252,903,577 | 226,300,000 | (26,603,577) | (10.5) ✓ |
| Admissions Tax | 25,660,728 | 24,797,724 | (863,004) | (3.4) |
| Admissions Tax - Bingo | 2,960,071 | 3,120,000 | 159,929 | 5.4 |
| Aircraft Tax | 3,998,908 | 4,014,377 | 15,469 | 0.4 |
| Alcoholic Liquor Tax | 61,175,206 | 62,138,620 | 963,414 | 1.6 |
| Bank Tax | 15,083,428 | 16,639,978 | 1,556,550 | 10.3 |
| Beer and Wine Tax | 100,650,171 | 105,547,794 | 4,897,623 | 4.9 |
| Business License Tax (Tobacco) | 26,247,497 | 23,811,376 | (2,436,121) | (9.3) |
| Coin-Operated Device Tax | 1,555,657 | 1,746,052 | 190,395 | 12.2 |
| Corporation License Tax | 101,707,552 | 94,479,543 | (7,228,009) | (7.1) |
| Departmental Revenue | 42,395,005 | 36,650,056 | (5,744,949) | (13.6) |
| Documentary Tax | 29,941,728 | 22,571,698 | (7,370,030) | (24.6) |
| Earned on Investments | 29,235,561 | 29,000,000 | (235,561) | (0.8) |
| Estate and Gift Taxes | (140,871) | 5,000 | 145,871 | 103.5 |
| Insurance Tax | 171,127,617 | 196,999,264 | 25,871,647 | 15.1 ✓ |
| Motor Transport Fees | 0 | 5,000 | 5,000 | --- |
| Motor Vehicle Licenses | 10,448,808 | 15,980,088 | 5,531,280 | 52.9 |
| Private Car Lines Tax | 3,820,831 | 4,092,317 | 271,486 | 7.1 |
| Public Service Authority | 19,617,000 | 19,792,150 | 175,150 | 0.9 |
| Retailers License Tax | 858,816 | 966,428 | 107,612 | 12.5 |
| Savings and Loan Assoc. Tax | 1,304,593 | 1,811,348 | 506,755 | 38.8 |
| Workers Comp. Insurance Tax | 10,118,949 | 12,025,746 | 1,906,797 | 18.8 |
| Circuit/Family Court Fines | 9,157,948 | 9,951,395 | 793,447 | 8.7 |
| Debt Service Transfers | 468,907 | 112,780 | (356,127) | (75.9) |
| Indirect Cost Recoveries | 11,022,484 | 11,061,222 | 38,738 | 0.4 |
| Parole and Probation Fees | 3,392,808 | 3,392,808 | 0 | 0.0 |
| Unclaimed Property Fund | 15,000,000 | 15,000,000 | 11,607,192 | 342.1 |
| Gross General Fund Revenue 3/ | \$6,401,016,038 | \$6,674,142,391 | \$273,126,353 | 4.3 |

1/: Data displayed in BEA format, which includes "net" Property Tax Relief funds of \$545,680,709 in FY12 (per ACT) and \$549,161,002 in FY13, and excludes \$11,678,363 in Other Source revenues in FY12 "net" of General Reserve Fund transfer.

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

3/: Data format corresponds to BEA Official Revenue Estimate.