SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

MARCH 2010

WORKING GROUP MEETING

APRIL 14, 2010

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2008-09 & 2009-10

MONTH OF MARCH

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$166,411,700	$171,004,716	$4,593,016	2.8
Excise Tax, Casual Sales 1/	1,270,146	2,520,108	1,249,962	98.4
Individual Income Tax	40,552,337	31,776,581	(8,775,756)	(21.6)
Corporation Income Tax	95,824,477	44,052,520	(51,771,957)	(54.0)
Admissions Tax 2/	1,877,478	1,973,117	95,639	5.1
Admissions Tax - Bingo 2/	429,910	457,818	27,908	6.5
Aircraft Tax	0	23,058	23,058	- - -
Alcoholic Liquor Tax 2/	5,062,551	5,355,283	292,732	5.8
Bank Tax	370,795	4,587,465	4,216,670	1,137.2
Beer and Wine Tax 2/	6,456,291	6,916,844	460,553	7.1
Business License Tax (Tobacco) 2/	2,581,111	2,310,207	(270,904)	(10.5)
Coin-Operated Device Tax	95,719	32,434	(63,285)	(66.1)
Corporation License Tax	41,561,809	31,317,412	(10,244,397)	(24.6)
Departmental Revenue 3/	1,270,650	2,092,519	821,869	64.7
Documentary Tax 2/	1,312,513	1,790,088	477,575	36.4
Earned on Investments **	6,966,401	3,214,308	(3,752,093)	(53.9)
Estate and Gift Taxes	17,962	500	(17,462)	(97.2)
Insurance Tax	38,110,976	38,314,771	203,795	0.5
Motor Transport Fees	50	0	(50)	(100.0)
Motor Vehicle Licenses	(229,420)	2,176,900	2,406,320	1,048.9 #
Private Car Lines Tax	4,318	(953)	(5,271)	(122.1)
Public Service Authority	0	0	0	0.0
Retailers License Tax	72,483	78,756	6,273	8.7
Savings and Loan Assoc. Tax	363,503	297,141	(66,362)	(18.3)
Workers Comp. Insurance Tax	6,028,501	5,692,212	(336,289)	(5.6)
Circuit/Family Court Fines	1,057,848	835,115	(222,733)	(21.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	480,209	1,743,771	1,263,562	263.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	678,560	0	(678,560)	(100.0)
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	**$421,628,878**	**$361,562,691 @**	**($60,066,187)**	**(14.2)**

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. Property Tax Relief offset, prior year balance carried forward: FY'09, $5,145,216; FY'10, $1,451,372.

**: Results for earnings are subject to maturity differentials. #: Sign change. @: Excludes -$59,967,911 transferred-out per FY10 Budget Part 1B Proviso 90.21.

Source: S. C. Board of Economic Advisors (BEA). File: WGM0410_Mar.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2008-09 & 2009-10

JULY - MARCH

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$1,480,302,893	$1,416,356,959	($63,945,934)	(4.3)
Excise Tax, Casual Sales 1/	11,092,998	10,915,642	(177,356)	(1.6)
Individual Income Tax	2,093,397,735	1,970,284,076	(123,113,659)	(5.9)
Corporation Income Tax	174,132,686	84,232,317	(89,900,369)	(51.6)
Admissions Tax 2/	12,131,885	11,354,544	(777,341)	(6.4)
Admissions Tax - Bingo 2/	2,319,593	2,293,310	(26,283)	(1.1)
Aircraft Tax	6,260,566	5,174,694	(1,085,872)	(17.3)
Alcoholic Liquor Tax 2/	37,055,633	37,423,404	367,771	1.0
Bank Tax	4,512,380	9,672,659	5,160,279	114.4
Beer and Wine Tax 2/	65,501,330	63,815,055	(1,686,275)	(2.6)
Business License Tax (Tobacco) 2/	20,081,150	20,937,893	856,743	4.3
Coin-Operated Device Tax	893,160	491,795	(401,365)	(44.9)
Corporation License Tax	73,587,262	62,924,849	(10,662,413)	(14.5)
Departmental Revenue 3/	27,467,229	52,041,989	24,574,760	89.5
Documentary Tax 2/	17,509,441	20,015,846	2,506,405	14.3
Earned on Investments **	64,266,239	33,599,952	(30,666,287)	(47.7)
Estate and Gift Taxes	119,633	73,570	(46,063)	(38.5)
Insurance Tax	140,239,905	124,830,074	(15,409,831)	(11.0)
Motor Transport Fees	6,524	400	(6,124)	(93.9)
Motor Vehicle Licenses	7,425,915	5,844,987	(1,580,928)	(21.3)
Private Car Lines Tax	3,733,885	3,954,991	221,106	5.9
Public Service Authority	9,630,000	8,894,000	(736,000)	(7.6)
Retailers License Tax	577,345	573,404	(3,941)	(0.7)
Savings and Loan Assoc. Tax	2,024,384	3,341,426	1,317,042	65.1
Workers Comp. Insurance Tax	10,109,397	11,102,589	993,192	9.8
Circuit/Family Court Fines	7,423,070	7,210,490	(212,580)	(2.9)
Debt Service Transfers	703,049	319,371	(383,678)	(54.6)
Indirect Cost Recoveries	9,425,842	8,755,347	(670,495)	(7.1)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	2,544,600	308,438	(2,236,162)	(87.9)
Unclaimed Property Fund	9,000,000	9,000,000	0	0.0
Gross General Fund Revenue 4/	**$4,293,475,729**	**$3,985,744,071 @**	**($307,731,658)**	**(7.2)**

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. Property Tax Relief offset, prior year balance carried forward: FY'08, $13,797,464; FY'09, $5,145,216.

**: Results for earnings are subject to maturity differentials. #: Sign change. @: Excludes -$59,967,911 transferred-out per FY10 Budget Part 1B Proviso 90.21.

Source: S. C. Board of Economic Advisors (BEA). File: WGM0410_Mar123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2010

($ in Millions)

NOTES: DATA FOR GENERAL FUND REVENUE, ONLY.

EXCLUDES -$58.175623 TRANSFERRED-OUT PER FY10 BUDGET PART 1B PROVISO 90.21.

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	MARCH FY2008-09	MARCH FY2009-10	% CHANGE '09 - '10	JULY - MARCH FY2008-09	JULY - MARCH FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	157.0	161.2	2.7 %	1,373.8	1,319.9	(3.9) %
USE TAX	8.7	8.3	(4.9)	100.5	90.3	(10.2)
AUTO TAX	0.7	1.5	120.5	5.9	6.2	4.6
RETAIL SALES / USE TAXES	166.4	171.0	2.8	1,480.3	1,416.4	(4.3)
CASUAL SALES - EXCISE	1.3	2.5	98.4	11.1	10.9	(1.6)
TOTAL SALES TAXES	167.7	173.5	3.5 %	1,491.4	1,427.3	(4.3) %

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

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

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

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	MARCH FY2008-09	MARCH FY2009-10	% CHANGE '09 - '10	JULY - MARCH FY2008-09	JULY - MARCH FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	299.9	326.0	8.7 %	2,665.9	2,671.8	0.2 %
TOTAL DECLARATIONS	2.6	3.2	20.7	262.3	194.0	(26.0)
TOTAL PAID W/RETURNS 1/	22.0	24.1	9.7	160.6	158.6	(1.3)
GROSS INDIVIDUAL INCOME	324.6	353.3	8.8	3,088.8	3,024.4	(2.1)
REFUNDS	(284.0)	(321.5)	13.2	(995.4)	(1,054.1)	5.9
NET INDIVIDUAL INCOME	40.6	31.8	(21.6) %	2,093.4	1,970.3	(5.9) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 463.9; FY'09: 485.6; FY'10: 502.1.

TABLE C

CORPORATION INCOME TAX COMPONENTS	MARCH FY2008-09	MARCH FY2009-10	% CHANGE '09 - '10	JULY - MARCH FY2008-09	JULY - MARCH FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	6.8	5.3	(21.2) %	7.6	3.9	(48.6) %
TOTAL DECLARATIONS	13.5	11.0	(18.8)	103.3	97.8	(5.4)
TOTAL PAID W/RETURNS 1/	79.5	32.1	(59.6)	114.1	67.9	(40.5)
GROSS CORPORATE INCOME	99.8	48.4	(51.5)	225.0	169.6	(24.6)
REFUNDS	(3.9)	(4.3)	10.2	(50.9)	(85.4)	67.7
NET CORPORATE INCOME	95.8	44.1	(54.0) %	174.1	84.2	(51.6) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'08: 43.9; FY'09: 42.1; FY'10: 39.0.

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

Source: S. C. Board of Economic Advisors (BEA) 04/14/10/mgd

File: TXCP0310__una for IEs.123