SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

13th-Month Closeout

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FINAL FISCAL YEAR 2009-10

--- AND ---

JULY 2010

WORKING GROUP MEETING

AUGUST 19, 2010

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

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

13TH - MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$195,586,362	$204,772,259	$9,185,897	4.7
Excise Tax, Casual Sales 1/	1,624,328	1,640,345	16,017	1.0
Individual Income Tax	293,792	2,092,821	1,799,029	612.3
Corporation Income Tax	1,598,910	1,547,891	(51,019)	(3.2)
Admissions Tax 2/	3,166,030	3,264,041	98,011	3.1
Admissions Tax - Bingo 2/	154,562	(66,377)	(220,939)	(142.9)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,068,118	5,272,290	204,172	4.0
Bank Tax	40,783	81,604	40,821	100.1
Beer and Wine Tax 2/	9,372,028	9,246,754	(125,274)	(1.3)
Business License Tax (Tobacco) 2/	2,758,876	6,000,167	3,241,291	117.5
Coin-Operated Device Tax	42	99	57	135.7
Corporation License Tax	119,921	100,580	(19,341)	(16.1)
Departmental Revenue 3/	2,881,487	3,723,970	842,483	29.2
Documentary Tax 2/	2,017,559	3,336,357	1,318,798	65.4
Earned on Investments **	0	0	0	0.0
Estate and Gift Taxes	8,525	22,398	13,873	162.7
Insurance Tax	(2,575,113)	82,119	2,657,232	103.2
Motor Transport Fees	0	100	100	- - -
Motor Vehicle Licenses	3,983,015	1,577,060	(2,405,955)	(60.4)
Private Car Lines Tax	0	77	77	- - -
Public Service Authority	0	0	0	0.0
Retailers License Tax	15	(21)	(36)	(240.0)
Savings and Loan Assoc. Tax	12,283	258	(12,025)	(97.9)
Workers Comp. Insurance Tax	9,301	11,117	1,816	19.5
Circuit/Family Court Fines	0	0	0	0.0
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	3,193,343	1,823,694	(1,369,649)	(42.9)
Mental Health Fees	3,400,000	0	(3,400,000)	(100.0)
Parole and Probation Fees	0	3,084,370	3,084,370	- - -
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$232,714,167**	**$247,613,973**	**$14,899,806**	**6.4**

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.

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

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

File: WGM0810_FM13.123

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

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$2,230,817,103	$2,173,354,091	($57,463,012)	(2.6)
Excise Tax, Casual Sales 1/	17,058,926	17,622,036	563,110	3.3
Individual Income Tax	2,812,344,948	2,673,010,771	(139,334,177)	(5.0)
Corporation Income Tax	249,241,783	148,524,509	(100,717,274)	(40.4)
Admissions Tax 2/	23,753,452	23,161,555	(591,897)	(2.5)
Admissions Tax - Bingo 2/	3,378,286	3,002,490	(375,796)	(11.1)
Aircraft Tax	6,260,566	5,356,653	(903,913)	(14.4)
Alcoholic Liquor Tax 2/	57,460,841	57,463,218	2,377	0.0
Bank Tax	8,493,851	15,672,134	7,178,283	84.5
Beer and Wine Tax 2/	101,356,299	99,229,717	(2,126,582)	(2.1)
Business License Tax (Tobacco) 2/	30,572,978	35,257,195	4,684,217	15.3
Coin-Operated Device Tax	2,134,238	1,723,124	(411,114)	(19.3)
Corporation License Tax	80,987,747	73,412,951	(7,574,796)	(9.4)
Departmental Revenue 3/	37,651,096	63,901,643	26,250,547	69.7
Documentary Tax 2/	24,406,393	31,003,309	6,596,916	27.0
Earned on Investments **	79,559,729	41,706,507	(37,853,222)	(47.6)
Estate and Gift Taxes	152,850	72,908	(79,942)	(52.3)
Insurance Tax	172,882,639	158,647,300	(14,235,339)	(8.2)
Motor Transport Fees	6,899	875	(6,024)	(87.3)
Motor Vehicle Licenses	15,113,183	12,362,258	(2,750,925)	(18.2)
Private Car Lines Tax	3,733,905	3,957,024	223,119	6.0
Public Service Authority	20,511,000	18,514,000	(1,997,000)	(9.7)
Retailers License Tax	788,790	799,436	10,646	1.3
Savings and Loan Assoc. Tax	3,815,836	3,421,963	(393,873)	(10.3)
Workers Comp. Insurance Tax	12,779,422	12,944,957	165,535	1.3
Circuit/Family Court Fines	10,162,045	9,724,492	(437,553)	(4.3)
Debt Service Transfers	1,144,988	535,600	(609,388)	(53.2)
Indirect Cost Recoveries	16,101,492	16,085,383	(16,109)	(0.1)
Mental Health Fees	3,400,000	3,400,000	0	0.0
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	12,000,000	12,000,000	0	0.0
Gross General Fund Revenue 4/	**$6,041,464,093**	**$5,719,260,907**	**($322,203,186)**	**(5.3)**

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. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

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

File: WGM0810_July.123

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 & 2010-11

MONTH OF JULY

TABLE 3

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$2,663	$483	($2,180)	(81.9)
Excise Tax, Casual Sales 1/	(28,364)	0	28,364	100.0
Individual Income Tax	276,464,082	288,892,368	12,428,286	4.5
Corporation Income Tax	10,054,313	3,918,116	(6,136,197)	(61.0)
Admissions Tax 2/	0	0	0	0.0
Admissions Tax - Bingo 2/	11,000	8,100	(2,900)	(26.4)
Aircraft Tax	2,055	(451,403)	(453,458)	(22,066.1)
Alcoholic Liquor Tax 2/	(1,223,998)	(1,189,469)	34,529	- - -
Bank Tax	24,123	4,319,433	4,295,310	17,805.9
Beer and Wine Tax 2/	146,904	290,050	143,146	97.4
Business License Tax (Tobacco) 2/	0	0	0	0.0
Coin-Operated Device Tax	67,723	52,764	(14,959)	(22.1)
Corporation License Tax	6,611,493	2,980,720	(3,630,773)	(54.9)
Departmental Revenue 3/	1,131,369	645,482	(485,887)	(42.9)
Documentary Tax 2/	0	0	0	0.0
Earned on Investments **	5,190,342	3,840,797	(1,349,545)	(26.0)
Estate and Gift Taxes	0	500	500	- - -
Insurance Tax	4,570,409	6,502,733	1,932,324	42.3
Motor Transport Fees	75	0	(75)	(100.0)
Motor Vehicle Licenses	(609,558)	(105,348)	504,210	- - -
Private Car Lines Tax	0	(125,902)	(125,902)	- - -
Public Service Authority	0	0	0	0.0
Retailers License Tax	65,985	65,401	(584)	(0.9)
Savings and Loan Assoc. Tax	125,348	(654,707)	(780,055)	(622.3)
Workers Comp. Insurance Tax	(400,000)	(1,055,320)	(655,320)	- - -
Circuit/Family Court Fines	750,652	795,981	45,329	6.0
Debt Service Transfers	53,241	56,484	3,243	6.1
Indirect Cost Recoveries	510,335	320,669	(189,666)	(37.2)
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/	**$303,520,192**	**$309,107,932**	**$5,587,740**	**1.8**

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'10, $1,451,372.

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

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

File: WGM0810_July.123

'BIG 3' TAXES BY COMPONENTS: JULY 2010, OF FY 2010-11, AND FINAL FY 2009-10

($ in Millions)

NOTES: GENERAL FUND REVENUE COLLECTIONS, ONLY. FY'10 DATA ARE NET OF -$62.7 MILLION 'TRANSFERRED-OUT' PER BUDGET PART 1B PROVISO 90.21.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	JULY FY2009-10	JULY FY2010-11	% CHANGE '09 - '10	FINAL FY2008-09	FINAL FY2009-10	% CHANGE FY'09 - FY'10
GENERAL RETAIL 2/	(11.8)	(10.9)	7.0 %	2,089.7	2,045.7 2/	(2.1) %
USE TAX	11.8	10.9	(7.0)	132.0	117.6 2/	(10.9)
AUTO TAX	0.0 *	0.0 *	(40.2)	9.1	10.0	10.3
RETAIL SALES / USE TAXES	0.0	0.0 *	(81.9)	2,230.8	2,173.4 2/	(2.6)
CASUAL SALES - EXCISE	(0.0) *	0.0	- - -	17.1	17.6	3.3
TOTAL SALES TAXES	(0.0) *	0.0 *	101.9 %	2,247.9	2,191.0 2/	(2.5) %

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

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

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

TABLE 4 B

INDIVIDUAL INCOME TAX COMPONENTS	JULY FY2009-10	JULY FY2010-11	% CHANGE '09 - '10	FINAL FY2008-09	FINAL FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	284.7	290.4	2.0 %	3,515.5	3,544.8 2/	0.8 %
TOTAL DECLARATIONS	5.2	5.3	0.7	367.2	290.1	(21.0)
TOTAL PAID W/RETURNS 1/	27.4	20.0	(27.0)	398.9	336.5 2/	(15.7)
GROSS INDIVIDUAL INCOME	317.3	315.7	(0.5)	4,281.6	4,171.4 2/	(2.6)
REFUNDS	(40.9)	(26.8)	(34.5)	(1,469.3)	(1,498.4)	2.0
NET INDIVIDUAL INCOME	276.5	288.9	4.5 %	2,812.3	2,673.0 2/	(5.0) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'09: 485.6; FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	JULY FY2009-10	JULY FY2010-11	% CHANGE '09 - '10	FINAL FY2008-09	FINAL FY2009-10	% CHANGE FY'09 - FY'10
TOTAL WITHHOLDINGS	0.2	0.1	(58.5) %	22.4	12.5	(44.2) %
TOTAL DECLARATIONS	12.4	4.0	(67.9)	150.9	158.4	5.0
TOTAL PAID W/RETURNS 1/	5.0	0.9	(82.3)	135.2	68.9 2/	(49.0)
GROSS CORPORATE INCOME	17.6	5.0	(71.9)	308.4	239.9 2/	(22.2)
REFUNDS	(7.6)	(1.0)	(86.2)	(59.2)	(91.3)	54.4
NET CORPORATE INCOME	10.1	3.9	(61.0) %	249.2	148.5 2/	(40.4) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'09: 42.1; FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21.

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) 08/19/10/mgd

File: TXCP0710_NWF.123

GENERAL FUND REVENUE: APPROPRIATION ACT ESTIMATE FY2010-11 vs. FINAL FY2009-10

REVENUE CATEGORIES	1/ FINAL FY 2009-10	1/ FY 2010-11 APPROPRIATION ACT ESTIMATE 07/01/10	$ CHANGE	% CHANGE
Retail Sales and Use Tax 2/	$2,173,354,091	$2,123,509,155	($49,844,936)	(2.3)
Excise Tax, Casual Sales 2/	17,622,036	13,670,780	(3,951,256)	(22.4)
Individual Income Tax	2,673,010,771	2,558,759,783	(114,250,988)	(4.3)
Corporation Income Tax	148,524,509	153,430,080	4,905,571	3.3
Admissions Tax	23,161,555	24,446,616	1,285,061	5.5
Admissions Tax - Bingo	3,002,490	3,020,000	17,510	0.6
Aircraft Tax	5,356,653	5,115,477	(241,176)	(4.5)
Alcoholic Liquor Tax	57,463,218	57,361,772	(101,446)	(0.2)
Bank Tax	15,672,134	7,425,001	(8,247,133)	(52.6)
Beer and Wine Tax	99,229,717	107,385,376	8,155,659	8.2
Business License Tax (Tobacco)	35,257,195	28,000,000	(7,257,195)	(20.6)
Coin-Operated Device Tax	1,723,124	1,517,694	(205,430)	(11.9)
Corporation License Tax	73,412,951	90,339,862	16,926,911	23.1
Departmental Revenue	63,901,643	40,065,056	(23,836,587)	(37.3)
Documentary Tax	31,003,309	37,966,113	6,962,804	22.5
Earned on Investments	41,706,507	46,000,000	4,293,493	10.3
Estate and Gift Taxes	72,908	0	(72,908)	(100.0)
Insurance Tax	158,647,300	173,600,092	14,952,792	9.4
Motor Transport Fees	875	10,000	9,125	1,042.9
Motor Vehicle Licenses	12,362,258	15,627,286	3,265,028	26.4
Private Car Lines Tax	3,957,024	4,034,169	77,145	1.9
Public Service Authority	18,514,000	16,340,234	(2,173,766)	(11.7)
Retailers License Tax	799,436	883,722	84,286	10.5
Savings and Loan Assoc. Tax	3,421,963	2,002,478	(1,419,485)	(41.5)
Workers Comp. Insurance Tax	12,944,957	14,655,680	1,710,723	13.2
Circuit/Family Court Fines	9,724,492	10,664,363	939,871	9.7
Debt Service Transfers	535,600	188,108	(347,492)	(64.9)
Indirect Cost Recoveries	16,085,383	16,731,391	646,008	4.0
Mental Health Fees	3,400,000	3,200,000	(200,000)	(5.9)
Parole and Probation Fees	3,392,808	3,392,808	0	0.0
Unclaimed Property Fund	12,000,000	15,000,000	3,000,000	25.0
Gross General Fund Revenue 3/	**$5,719,260,907**	**$5,574,343,096**	**($144,917,811)**	**(2.5)**

1/: Data displayed in BEA format, which includes "net" Property Tax Relief funds of $541,068,497 in FY'10 and $545,880,212 in FY'11, per Budget, and excludes Other Source revenues, net of transfers, of -$145,501 in FY'10 and $86,609,279 in FY'11, per Budget.
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.

Source: S. C. Board of Economic Advisors (BEA) 08/19/10/mgd File: F11ACT_v_F10FNL.123