SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

13th-Month Closeout

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FINAL FISCAL YEAR 2007-08

--- AND ---

JULY 2008

WORKING GROUP MEETING

AUGUST 13, 2008

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 & 2007-08

13TH-MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$252,207,314	$222,579,140	($29,628,174)	(11.7)
Excise Tax, Casual Sales 1/	2,080,973	1,871,065	(209,908)	(10.1)
Individual Income Tax	28,557,774	3,095,061	(25,462,713)	(89.2)
Corporation Income Tax	4,417,826	1,081,963	(3,335,863)	(75.5)
Admissions Tax 2/	3,085,979	3,242,560	156,581	5.1
Admissions Tax - Bingo 2/	205,599	257,859	52,260	25.4
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	4,593,348	5,221,926	628,578	13.7
Bank Tax	26,207	41,354	15,147	57.8
Beer and Wine Tax 2/	8,898,257	8,496,614	(401,643)	(4.5)
Business License Tax (Tobacco) 2/	2,626,985	2,519,995	(106,990)	(4.1)
Coin-Operated Device Tax	27,373	0	(27,373)	(100.0)
Corporation License Tax	31,991	110,587	78,596	245.7
Departmental Revenue 3/	2,522,209	4,434,480	1,912,271	75.8
Documentary Tax 2/	5,081,574	3,367,872	(1,713,702)	(33.7)
Earned on Investments **	0	0	0	0.0
Electric Power Tax 2/	486	0	(486)	(100.0)
Estate and Gift Taxes	34,869	14,890	(19,979)	(57.3)
Insurance Tax	29,735,791	(40,250)	(29,776,041)	(100.1)
Motor Transport Fees	0	(3,315)	(3,315)	- - -
Motor Vehicle Licenses	3,455,388	3,471,223	15,835	0.5
Petroleum Inspection Tax	639	187	(452)	(70.7)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	7,515	29	(7,486)	(99.6)
Savings and Loan Assoc. Tax	31,827	87,848	56,021	176.0
Workers Comp. Insurance Tax	3,853,234	48	(3,853,186)	(100.0)
Circuit/Family Court Fines	0	0	0	0.0
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,158,874	1,827,411	668,537	57.7
Mental Health Fees	3,600,000	3,400,000	(200,000)	(5.6)
Parole and Probation Fees	1,194,600	565,216	(629,384)	(52.7)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$357,436,632**	**$265,643,763 4/**	**($91,792,869)**	**(25.7)**

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.
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/: Data format corresponds to BEA Official Revenue Estimate.
**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

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

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GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 & 2007-08

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$2,609,151,501	$2,444,198,397	($164,953,104)	(6.3)
Excise Tax, Casual Sales 1/	22,070,729	21,366,645	(704,084)	(3.2)
Individual Income Tax	3,347,490,746	3,327,774,540	(19,716,206)	(0.6)
Corporation Income Tax	300,608,201	312,554,756	11,946,555	4.0
Admissions Tax 2/	24,496,704	24,750,450	253,746	1.0
Admissions Tax - Bingo 2/	3,268,419	2,947,491	(320,928)	(9.8)
Aircraft Tax	5,904,422	6,145,104	240,682	4.1
Alcoholic Liquor Tax 2/	56,065,761	56,652,160	586,399	1.0
Bank Tax	25,569,805	19,313,042	(6,256,763)	(24.5)
Beer and Wine Tax 2/	99,568,753	100,610,827	1,042,074	1.0
Business License Tax (Tobacco) 2/	31,672,210	31,072,833	(599,377)	(1.9)
Coin-Operated Device Tax	1,146,711	1,597,573	450,862	39.3
Corporation License Tax	65,161,042	74,406,043	9,245,001	14.2
Departmental Revenue 3/	44,195,692	43,908,550	(287,142)	(0.6)
Documentary Tax 2/	56,198,586	43,184,911	(13,013,675)	(23.2)
Earned on Investments **	128,756,090	123,633,239	(5,122,851)	(4.0)
Electric Power Tax 2/	14,145,254	0	(14,145,254)	(100.0)
Estate and Gift Taxes	1,542,120	343,510	(1,198,610)	(77.7)
Insurance Tax	167,497,694	159,613,827	(7,883,867)	(4.7)
Motor Transport Fees	4,427	3,875	(552)	(12.5)
Motor Vehicle Licenses	32,534,443	24,285,770	(8,248,673)	(25.4)
Petroleum Inspection Tax	1,623,876	187	(1,623,689)	(100.0)
Private Car Lines Tax	2,917,749	3,595,122	677,373	23.2
Public Service Authority	14,993,000	15,720,000	727,000	4.8
Retailers License Tax	884,264	847,161	(37,103)	(4.2)
Savings and Loan Assoc. Tax	2,985,050	3,356,902	371,852	12.5
Workers Comp. Insurance Tax	14,473,981	13,559,040	(914,941)	(6.3)
Circuit/Family Court Fines	9,977,637	10,640,349	662,712	6.6
Debt Service Transfers	2,148,612	1,722,838	(425,774)	(19.8)
Indirect Cost Recoveries	15,736,374	15,837,054	100,680	0.6
Mental Health Fees	3,600,000	3,400,000	(200,000)	(5.6)
Parole and Probation Fees	3,402,305	3,392,808	(9,497)	(0.3)
Unclaimed Property Fund	15,000,000	12,000,000	(3,000,000)	(20.0)
Gross General Fund Revenue 4/	**$7,124,792,158**	**$6,902,435,004** 4/	**($222,357,154)**	**(3.1)**

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.
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/: Data format corresponds to BEA Official Revenue Estimate.
**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

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

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GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2007-08 & 2008-09

MONTH OF JULY

TABLE 3

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	($11,612)	$79,869	$91,481	787.8 #
Excise Tax, Casual Sales 1/	(28,206)	0	28,206	100.0 #
Individual Income Tax	263,791,563	258,489,993	(5,301,570)	(2.0)
Corporation Income Tax	6,092,159	1,543,102	(4,549,057)	(74.7)
Admissions Tax 2/	0	0	0	0.0
Admissions Tax - Bingo 2/	8,000	13,100	5,100	63.8
Aircraft Tax	0	714,239	714,239	- - -
Alcoholic Liquor Tax 2/	(1,150,205)	361,289	1,511,494	131.4
Bank Tax	424,568	70,559	(354,009)	(83.4)
Beer and Wine Tax 2/	225,055	289,850	64,795	28.8
Business License Tax (Tobacco) 2/	0	0	0	0.0
Coin-Operated Device Tax	143,122	349,134	206,012	143.9
Corporation License Tax	(133,584)	2,360,948	2,494,532	1,867.4
Departmental Revenue 3/	(1,041,675)	471,894	1,513,569	145.3
Documentary Tax 2/	0	0	0	0.0
Earned on Investments **	10,355,253	8,119,398	(2,235,855)	(21.6)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	20,205	(591)	(20,796)	(102.9)
Insurance Tax	6,339,305	5,120,885	(1,218,420)	(19.2)
Motor Transport Fees	200	100	(100)	(50.0)
Motor Vehicle Licenses	(753,030)	(1,288,768)	(535,738)	- - -
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	0	48,339	48,339	- - -
Public Service Authority	0	0	0	0.0
Retailers License Tax	58,178	72,027	13,849	23.8
Savings and Loan Assoc. Tax	(33,860)	(35,313)	(1,453)	- - -
Workers Comp. Insurance Tax	(583,288)	(1,112,416)	(529,128)	- - -
Circuit/Family Court Fines	880,679	898,907	18,228	2.1
Debt Service Transfers	47,304	50,185	2,881	6.1
Indirect Cost Recoveries	719,759	486,195	(233,564)	(32.5)
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/	**$285,369,890**	**$277,102,925**	**($8,266,965)**	**(2.9)**

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/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of $13,797,464.

**: 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: WGM0808_July.123

'BIG 3' TAXES BY COMPONENTS: JULY 2008, OF FY 2008-09, AND FINAL FY 2007-08

($ in Millions) ***NOTE: DATA FOR GENERAL FUND REVENUE, ONLY***

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	JULY FY2007-08	JULY FY2008-09	% CHANGE '07 - '08	FINAL FY2006-07	FINAL FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	(14.1)	(12.6)	10.7 %	2,460.7	2,300.0	(6.5) %
USE TAX	14.1	12.7	(10.1)	138.6	134.0	(3.3)
AUTO TAX	(0.0) *	0.0 *	430.6 #	9.8	10.2	3.3
RETAIL SALES / USE TAXES	(0.0) *	0.1	787.8 #	2,609.2	2,444.2	(6.3)
CASUAL SALES - EXCISE	(0.0) *	0.0	100.0	22.1	21.4	(3.2)
TOTAL SALES TAXES	(0.0) *	0.1	300.6 %	2,631.2	2,465.6	(6.3) %

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	JULY FY2007-08	JULY FY2008-09	% CHANGE '07 - '08	FINAL FY2006-07	FINAL FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	265.6	273.2	2.9 %	3,470.3	3,610.7	4.0 %
TOTAL DECLARATIONS	5.4	6.7	24.2	501.2	493.6	(1.5)
TOTAL PAID W/RETURNS 1/	22.8	25.0	9.5	563.1	565.0	0.3
GROSS INDIVIDUAL INCOME	293.8	304.9	3.8	4,534.6	4,669.2	3.0
REFUNDS	(30.0)	(46.4)	54.5	(1,187.1)	(1,341.5)	13.0
NET INDIVIDUAL INCOME	263.8	258.5	(2.0) %	3,347.5	3,327.8	(0.6) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

CORPORATION INCOME TAX COMPONENTS	JULY FY2007-08	JULY FY2008-09	% CHANGE '07 - '08	FINAL FY2006-07	FINAL FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	0.3	(4.1)	(1,574.1) %	28.9	27.2	(5.7) %
TOTAL DECLARATIONS	5.8	4.5	(23.5)	197.9	203.4	2.8
TOTAL PAID W/RETURNS 1/	3.5	7.4	113.1	119.9	119.2	(0.6)
GROSS CORPORATE INCOME	9.6	7.8	(18.7)	346.6	349.8	0.9
REFUNDS	(3.5)	(6.2)	79.7	(46.0)	(37.2)	(19.1)
NET CORPORATE INCOME	6.1	1.5	(74.7) %	300.6	312.6	4.0 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

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) 08/13/08/mgd

File: TXCP0708_NWF.123

Revenue Plan Summary

FINAL FY 2007-08

(Million $)

FY 2006-07 DISTRIBUTION BEA FORMAT 1/	Actual Revenues	Expected Revenues	Excess Revenues	Growth Rates (%) FY 2007-08 BEA Est.	Growth Rates (%) Yr. to Date Actual
	04/07/08 BEA Revised Estimate: $7,017.8				
Total General Fund	**6,902.4**	**7,017.8**	**(115.4)**	**(1.5)**	**(3.1)**
Sales Tax	**2,465.6**	**2,539.1**	**(73.5)**	**(3.5)**	**(6.3)**
Individual Income	**3,327.8**	**3,388.7**	**(61.0)**	**1.2**	**(0.6)**
Corporate Income	**312.6**	**318.8**	**(6.2)**	**6.0**	**4.0**
All Other Revenues	**749.5**	**724.1**	**25.5**	**(9.0)**	**(5.8)**
Admissions Tax	27.7	26.2	1.5	(5.7)	(0.2)
Alcoholic Liquors Tax	56.7	54.9	1.8	(2.1)	1.0
Bank Tax	19.3	22.8	(3.5)	(10.6)	(24.5)
Beer and Wine Tax	100.6	102.6	(2.0)	3.0	1.0
Business License Tax	31.1	33.3	(2.3)	5.3	(1.9)
Coin - Op. Devices	1.6	1.1	0.5	(3.5)	39.3
Corporation License	74.4	72.3	2.1	11.0	14.2
Dep'tmental Revenue 2/	43.9	45.6	(1.7)	3.3	(0.6)
Documentary Tax	43.2	53.6	(10.4)	(4.7)	(23.2)
Earnings on Investment	123.6	107.0	16.6	(16.9)	(4.0)
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate Tax	0.3	0.0	0.3	(100.0)	(77.7)
Insurance Tax	159.6	154.3	5.3	(7.9)	(4.7)
Motor Vehicle Licenses	24.3	6.9	17.3	(78.7)	(25.4)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	13.6	14.1	(0.5)	(2.7)	(6.3)
All Other Balance	29.7	29.3	0.4	(0.1)	1.2
Miscellaneous Revenue	**47.0**	**47.2**	**(0.2)**	**(5.4)**	**(5.8)**
Debt Service Transfers	1.7	1.7	0.0	(19.8)	(19.8)
Unclaimed Property	12.0	12.0	0.0	(20.0)	(20.0)
Misc. Revenue Balance	33.3	33.4	(0.2)	2.2	1.7

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

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

BEA/08/13/08/mgd