SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

13th-Month Closeout

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FINAL FISCAL YEAR 2008-09

--- AND ---

JULY 2009

WORKING GROUP MEETING

AUGUST 21, 2009

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2007-08 & 2008-9

13TH - MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$222,579,140	$195,586,362	($26,992,778)	(12.1)
Excise Tax, Casual Sales 1/	1,871,065	1,624,328	(246,737)	(13.2)
Individual Income Tax	3,095,061	293,792	(2,801,269)	(90.5)
Corporation Income Tax	1,081,963	1,598,910	516,947	47.8
Admissions Tax 2/	3,242,560	3,166,030	(76,530)	(2.4)
Admissions Tax - Bingo 2/	257,859	154,562	(103,297)	(40.1)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,221,926	5,068,118	(153,808)	(2.9)
Bank Tax	41,354	40,783	(571)	(1.4)
Beer and Wine Tax 2/	8,496,614	9,372,028	875,414	10.3
Business License Tax (Tobacco) 2/	2,519,995	2,758,876	238,881	9.5
Coin-Operated Device Tax	0	42	42	- - -
Corporation License Tax	110,587	119,921	9,334	8.4
Departmental Revenue 3/	4,434,480	2,881,487	(1,552,993)	(35.0)
Documentary Tax 2/	3,367,872	2,017,559	(1,350,313)	(40.1)
Earned on Investments **	0	0	0	0.0
Estate and Gift Taxes	14,890	8,525	(6,365)	(42.7)
Insurance Tax	(40,250)	(2,575,113)	(2,534,863)	- - -
Motor Transport Fees	(3,315)	0	3,315	100.0 #
Motor Vehicle Licenses	3,471,223	3,983,015	511,792	14.7
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	29	15	(14)	(48.3)
Savings and Loan Assoc. Tax	87,848	12,283	(75,565)	(86.0)
Workers Comp. Insurance Tax	48	9,301	9,253	19,277.1
Circuit/Family Court Fines	0	0	0	0.0
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,827,411	3,193,343	1,365,932	74.7
Mental Health Fees	3,400,000	3,400,000	0	0.0
Parole and Probation Fees	565,216	0	(565,216)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$265,643,576**	**$232,714,167**	**($32,929,409)**	**(12.4)**

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: WGM0809_FM13.123

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

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$2,444,198,397	$2,230,817,103	($213,381,294)	(8.7)
Excise Tax, Casual Sales 1/	21,366,645	17,058,926	(4,307,719)	(20.2)
Individual Income Tax	3,327,774,540	2,812,344,948	(515,429,592)	(15.5)
Corporation Income Tax	312,554,756	249,241,783	(63,312,973)	(20.3)
Admissions Tax 2/	24,750,450	23,753,452	(996,998)	(4.0)
Admissions Tax - Bingo 2/	2,947,491	3,378,286	430,795	14.6
Aircraft Tax	6,145,104	6,260,566	115,462	1.9
Alcoholic Liquor Tax 2/	56,652,160	57,460,841	808,681	1.4
Bank Tax	19,313,042	8,493,851	(10,819,191)	(56.0)
Beer and Wine Tax 2/	100,610,827	101,356,299	745,472	0.7
Business License Tax (Tobacco) 2/	31,072,833	30,572,978	(499,855)	(1.6)
Coin-Operated Device Tax	1,597,573	2,134,238	536,665	33.6
Corporation License Tax	74,406,043	80,987,747	6,581,704	8.8
Departmental Revenue 3/	43,908,737	37,651,096	(6,257,641)	(14.3)
Documentary Tax 2/	43,184,911	24,406,393	(18,778,518)	(43.5)
Earned on Investments **	123,633,239	79,559,729	(44,073,510)	(35.6)
Estate and Gift Taxes	343,510	152,850	(190,660)	(55.5)
Insurance Tax	159,613,827	172,882,639	13,268,812	8.3
Motor Transport Fees	3,875	6,899	3,024	78.0
Motor Vehicle Licenses	24,285,770	15,113,183	(9,172,587)	(37.8)
Private Car Lines Tax	3,595,122	3,733,905	138,783	3.9
Public Service Authority	15,720,000	20,511,000	4,791,000	30.5
Retailers License Tax	847,161	788,790	(58,371)	(6.9)
Savings and Loan Assoc. Tax	3,356,902	3,815,836	458,934	13.7
Workers Comp. Insurance Tax	13,559,040	12,779,422	(779,618)	(5.7)
Circuit/Family Court Fines	10,640,349	10,162,045	(478,304)	(4.5)
Debt Service Transfers	1,722,838	1,144,988	(577,850)	(33.5)
Indirect Cost Recoveries	15,837,054	16,101,492	264,438	1.7
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/	**$6,902,435,004**	**$6,041,464,093**	**($860,970,911)**	**(12.5)**

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

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

File: WGM0809_FM13.123

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

TABLE 3

MONTH OF JULY

REVENUE CATEGORIES	FY 2008-09	FY 2009-10	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$79,869	$2,663	($77,206)	(96.7)
Excise Tax, Casual Sales 1/	0	(28,364)	(28,364)	- - -
Individual Income Tax	258,489,993	276,464,082	17,974,089	7.0
Corporation Income Tax	1,543,102	10,054,313	8,511,211	551.6
Admissions Tax 2/	0	0	0	0.0
Admissions Tax - Bingo 2/	13,100	11,000	(2,100)	(16.0)
Aircraft Tax	714,239	2,055	(712,184)	(99.7)
Alcoholic Liquor Tax 2/	361,289	(1,223,998)	(1,585,287)	(438.8)
Bank Tax	70,559	24,123	(46,436)	(65.8)
Beer and Wine Tax 2/	289,850	146,904	(142,946)	(49.3)
Business License Tax (Tobacco) 2/	0	0	0	0.0
Coin-Operated Device Tax	349,134	67,723	(281,411)	(80.6)
Corporation License Tax	2,360,948	6,611,493	4,250,545	180.0
Departmental Revenue 3/	471,894	1,131,369	659,475	139.8
Documentary Tax 2/	0	0	0	0.0
Earned on Investments **	8,119,398	5,190,342	(2,929,056)	(36.1)
Estate and Gift Taxes	(591)	0	591	100.0 #
Insurance Tax	5,120,885	4,570,409	(550,476)	(10.7)
Motor Transport Fees	100	75	(25)	(25.0)
Motor Vehicle Licenses	(1,288,768)	(609,558)	679,210	- - -
Private Car Lines Tax	48,339	0	(48,339)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	72,027	65,985	(6,042)	(8.4)
Savings and Loan Assoc. Tax	(35,313)	125,348	160,661	455.0 #
Workers Comp. Insurance Tax	(1,112,416)	(400,000)	712,416	- - -
Circuit/Family Court Fines	898,907	750,652	(148,255)	(16.5)
Debt Service Transfers	50,185	53,241	3,056	6.1
Indirect Cost Recoveries	486,195	510,335	24,140	5.0
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/	**$277,102,925**	**$303,520,192**	**$26,417,267**	**9.5**

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.

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

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'BIG 3' TAXES BY COMPONENTS: JULY 2009, OF FY 2009-10, AND FINAL FY 2008-09

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

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	JULY FY2008-09	JULY FY2009-10	% CHANGE '08 - '09	FINAL FY2007-08	FINAL FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	(12.6)	(11.8)	6.7 %	2,300.0	2,089.7	(9.1) %
USE TAX	12.7	11.8	(7.3)	134.0	132.0	(1.5)
AUTO TAX	0.0 *	0.0 *	39.0	10.2	9.1	(10.7)
RETAIL SALES / USE TAXES	0.1	0.0 *	(96.7)	2,444.2	2,230.8	(8.7)
CASUAL SALES - EXCISE	0.0	(0.0) *	- - -	21.4	17.1	(20.2)
TOTAL SALES TAXES	0.1 *	(0.0) *	(132.2) %	2,465.6	2,247.9	(8.8) %

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 4 B

INDIVIDUAL INCOME TAX COMPONENTS	JULY FY2008-09	JULY FY2009-10	% CHANGE '08 - '09	FINAL FY2007-08	FINAL FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	273.2	284.7	4.2 %	3,610.7	3,515.5	(2.6) %
TOTAL DECLARATIONS	6.7	5.2	(21.2)	493.6	367.2	(25.6)
TOTAL PAID W/RETURNS 1/	25.0	27.4	9.7	565.0	398.9	(29.4)
GROSS INDIVIDUAL INCOME	304.9	317.3	4.1	4,669.2	4,281.6	(8.3)
REFUNDS	(46.4)	(40.9)	(11.9)	(1,341.5)	(1,469.3)	9.5
NET INDIVIDUAL INCOME	258.5	276.5	7.0 %	3,327.8	2,812.3	(15.5) %

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 4 C

CORPORATION INCOME TAX COMPONENTS	JULY FY2008-09	JULY FY2009-10	% CHANGE '08 - '09	FINAL FY2007-08	FINAL FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	(4.1)	0.2	104.6 %	27.2	22.4	(17.8) %
TOTAL DECLARATIONS	4.5	12.4	179.1	203.4	150.9	(25.8)
TOTAL PAID W/RETURNS 1/	7.4	5.0	(32.0)	119.2	135.2	13.4
GROSS CORPORATE INCOME	7.8	17.6	126.9	349.8	308.4	(11.8)
REFUNDS	(6.2)	(7.6)	21.7	(37.2)	(59.2)	58.9
NET CORPORATE INCOME	1.5	10.1	551.6 %	312.6	249.2	(20.3) %

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. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 08/21/09/mgd

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