SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

SEPTEMBER 2008

WORKING GROUP MEETING

OCTOBER 8, 2008

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

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

MONTH OF SEPTEMBER

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$229,031,392	$195,140,358	($33,891,034)	(14.8)
Excise Tax, Casual Sales 1/	2,173,046	1,706,918	(466,128)	(21.5)
Individual Income Tax	383,380,698	397,024,922	13,644,224	3.6
Corporation Income Tax	47,216,203	40,170,948	(7,045,255)	(14.9)
Admissions Tax 2/	(3,775,213)	(3,052,927)	722,286	19.1 #
Admissions Tax - Bingo 2/	(303,060)	204,401	507,461	167.4
Aircraft Tax	0	(8,306)	(8,306)	- - -
Alcoholic Liquor Tax 2/	4,001,724	4,765,499	763,775	19.1
Bank Tax	6,714,209	2,100,083	(4,614,126)	(68.7)
Beer and Wine Tax 2/	9,538,964	8,845,274	(693,690)	(7.3)
Business License Tax (Tobacco) 2/	2,623,113	2,508,794	(114,319)	(4.4)
Coin-Operated Device Tax	331,861	60,881	(270,980)	(81.7)
Corporation License Tax	3,856,565	12,207,366	8,350,801	216.5
Departmental Revenue 3/	(325,684)	1,089,821	1,415,505	434.6 #
Documentary Tax 2/	4,680,249	2,844,015	(1,836,234)	(39.2)
Earned on Investments **	11,189,259	7,364,746	(3,824,513)	(34.2)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	80,665	37,113	(43,552)	(54.0)
Insurance Tax	1,199,403	39,956,257	38,756,854	3,231.3
Motor Transport Fees	125	100	(25)	(20.0)
Motor Vehicle Licenses	3,221,563	1,500,403	(1,721,160)	(53.4)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	533	6,693	6,160	1,155.7
Public Service Authority	0	0	0	0.0
Retailers License Tax	72,136	66,128	(6,008)	(8.3)
Savings and Loan Assoc. Tax	533,270	1,069,883	536,613	100.6
Workers Comp. Insurance Tax	275,112	4,942,389	4,667,277	1,696.5
Circuit/Family Court Fines	820,606	878,541	57,935	7.1
Debt Service Transfers	84,699	0	(84,699)	(100.0)
Indirect Cost Recoveries	571,760	900,825	329,065	57.6
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	339,280	339,280	- - -
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	**$710,193,198**	**$725,670,405**	**$15,477,207**	**2.2**

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/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +$5,145,216.

**: 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: WGM1008_Sep.123

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

JULY - SEPTEMBER

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$459,330,502	$402,208,872	($57,121,630)	(12.4)
Excise Tax, Casual Sales 1/	4,198,656	3,578,739	(619,917)	(14.8)
Individual Income Tax	951,015,920	952,735,572	1,719,652	0.2
Corporation Income Tax	56,999,235	47,497,997	(9,501,238)	(16.7)
Admissions Tax 2/	(1,158,485)	(399,743)	758,742	65.5 #
Admissions Tax - Bingo 2/	205,716	635,819	430,103	209.1
Aircraft Tax	0	714,489	714,489	- - -
Alcoholic Liquor Tax 2/	8,041,944	9,267,789	1,225,845	15.2
Bank Tax	7,139,775	2,300,215	(4,839,560)	(67.8)
Beer and Wine Tax 2/	18,549,222	19,493,182	943,960	5.1
Business License Tax (Tobacco) 2/	5,059,913	5,117,775	57,862	1.1
Coin-Operated Device Tax	635,517	545,412	(90,105)	(14.2)
Corporation License Tax	6,876,875	15,756,082	8,879,207	129.1
Departmental Revenue 3/	4,873,675	5,109,988	236,313	4.8
Documentary Tax 2/	9,358,421	6,233,053	(3,125,368)	(33.4)
Earned on Investments **	33,071,335	22,339,767	(10,731,568)	(32.4)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	84,639	35,896	(48,743)	(57.6)
Insurance Tax	11,218,122	48,156,346	36,938,224	329.3
Motor Transport Fees	500	275	(225)	(45.0)
Motor Vehicle Licenses	4,848,162	1,917,799	(2,930,363)	(60.4)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	533	55,032	54,499	*
Public Service Authority	0	0	0	0.0
Retailers License Tax	202,660	204,200	1,540	0.8
Savings and Loan Assoc. Tax	499,410	449,567	(49,843)	(10.0)
Workers Comp. Insurance Tax	(601,684)	3,163,059	3,764,743	625.7 #
Circuit/Family Court Fines	2,605,842	2,672,061	66,219	2.5
Debt Service Transfers	132,003	50,185	(81,818)	(62.0)
Indirect Cost Recoveries	2,052,399	2,356,612	304,213	14.8
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	73,569	339,280	265,711	361.2
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	**$1,588,314,376**	**$1,555,535,320**	**($32,779,056)**	**(2.1)**

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/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +$5,145,216.

**: 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: WGM1008_Sep.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, SEPTEMBER 2008

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

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	SEPTEMBER FY2007-08	SEPTEMBER FY2008-09	% CHANGE '08 - '09	JULY - SEP. FY2007-08	JULY - SEP. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	215.7	183.4	(15.0) %	422.5	365.8	(13.4) %
USE TAX	12.4	10.9	(12.0)	35.0	34.7	(1.0)
AUTO TAX	0.9	0.9	(9.5)	1.8	1.8	(4.4)
RETAIL SALES / USE TAXES	229.0	195.1	(14.8)	459.3	402.2	(12.4)
CASUAL SALES - EXCISE	2.2	1.7	(21.5)	4.2	3.6	(14.8)
TOTAL SALES TAXES	231.2	196.8	(14.9) %	463.5	405.8	(12.5) %

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

2/: In FY 2007-08, beginning in October, receipts are net of transfers out to 'hold harmless' an equivalent tax yield of 1% for EIA at effective tax rate of 5%.

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

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	SEPTEMBER FY2007-08	SEPTEMBER FY2008-09	% CHANGE '08 - '09	JULY - SEP. FY2007-08	JULY - SEP. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	272.7	296.9	8.9 %	838.4	865.9	3.3 %
TOTAL DECLARATIONS	111.5	103.3	(7.4)	122.6	114.9	(6.3)
TOTAL PAID W/RETURNS 1/	6.3	11.4	79.4	41.2	47.2	14.8
GROSS INDIVIDUAL INCOME	390.6	411.6	5.4	1,002.2	1,028.0	2.6
REFUNDS	(7.2)	(14.6)	103.1	(51.2)	(75.2)	47.0
NET INDIVIDUAL INCOME	383.4	397.0	3.6 %	951.0	952.7	0.2 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 465.6; FY'08: 463.9; FY'09: 485.6.

TABLE C

CORPORATION INCOME TAX COMPONENTS	SEPTEMBER FY2007-08	SEPTEMBER FY2008-09	% CHANGE '08 - '09	JULY - SEP. FY2007-08	JULY - SEP. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	0.3	2.0	612.2 %	1.0	(1.8)	(269.8) %
TOTAL DECLARATIONS	34.8	34.0	(2.4)	44.1	42.3	(4.0)
TOTAL PAID W/RETURNS 1/	13.5	7.9	(41.3)	17.4	20.1	15.2
GROSS CORPORATE INCOME	48.6	43.8	(9.7)	62.6	60.6	(3.1)
REFUNDS	(1.3)	(3.7)	173.4	(5.6)	(13.1)	135.3
NET CORPORATE INCOME	47.2	40.2	(14.9) %	57.0	47.5	(16.7) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 39.1; FY'08: 43.9; FY'09: 42.1.

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) 10/08/08/mgd

File: TXCP0908_NWF.123

Revenue Plan Summary **JULY - SEPTEMBER FY 2008-09**

(Million $)

07/21/08 BEA Revised Estimate: $7,106.4

FY 2007-08 DISTRIBUTION BEA FORMAT 1/	Actual Revenues	Expected Revenues	Excess / (Shortfall)	Growth Rates (%) FY 2008-09 BEA Est.	Growth Rates (%) Yr. to Date Actual
Total General Fund	**1,555.5**	**1,599.6**	**(44.1)**	**3.0**	**(2.1)**
Sales Tax	**405.8**	**448.5**	**(42.7)**	**3.4**	**(12.5)**
Individual Income	**952.7**	**981.4**	**(28.7)**	**4.5**	**0.2**
Corporate Income	**47.5**	**52.8**	**(5.3)**	**(7.9)**	**(16.7)**
All Other Revenues	141.1	108.9	32.2	(0.7)	29.6
Admissions Tax	0.2	(1.0)	1.2	(0.8)	(124.8)
Alcoholic Liquors Tax	9.3	8.0	1.3	(0.7)	15.2
Bank Tax	2.3	7.6	(5.3)	5.8	(67.8)
Beer and Wine Tax	19.5	19.3	0.2	4.2	5.1
Business License Tax	5.1	4.8	0.3	(4.5)	1.1
Coin - Op. Devices	0.5	0.5	0.0	(19.6)	(14.2)
Corporation License	15.8	8.0	7.7	16.8	129.1
Dep'tmental Revenue 2/	5.1	4.9	0.2	0.2	4.8
Documentary Tax	6.2	9.4	(3.2)	0.7	(33.4)
Earnings on Investment	22.3	24.9	(2.5)	(24.8)	(32.4)
Electric Power Tax	0.0	0.0	0.0	0.0	0.0
Estate Tax	0.0	0.0	0.0	(100.0)	(57.6)
Insurance Tax	48.2	19.4	28.8	10.6	329.3
Motor Vehicle Licenses	1.9	3.1	(1.1)	(36.8)	(60.4)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	3.2	(0.7)	3.8	8.1	(625.7)
All Other Balance	1.4	0.7	0.7	2.5	102.5
Miscellaneous Revenue	**8.4**	**8.0**	**0.4**	**1.4**	**7.0**
Debt Service Transfers	0.1	0.1	(0.1)	0.0	(62.0)
Unclaimed Property	3.0	3.0	0.0	0.0	0.0
Misc. Revenue Balance	5.4	4.9	0.5	2.0	13.4

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/10/08/08/mgd