SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

FEBRUARY 2009

WORKING GROUP MEETING

MARCH 11, 2009

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

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

MONTH OF FEBRUARY

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$164,473,163	$160,176,128	($4,297,035)	(2.6)
Excise Tax, Casual Sales 1/	1,633,021	1,319,349	(313,672)	(19.2)
Individual Income Tax	(135,125,562)	(165,244,725)	(30,119,163)	(22.3)
Corporation Income Tax	4,348,206	(253,899)	(4,602,105)	(105.8)
Admissions Tax 2/	1,422,651	1,734,679	312,028	21.9
Admissions Tax - Bingo 2/	292,508	372,139	79,631	27.2
Aircraft Tax	76,405	294,960	218,555	286.0
Alcoholic Liquor Tax 2/	4,093,035	4,844,684	751,649	18.4
Bank Tax	(7,865)	36,000	43,865	557.7 #
Beer and Wine Tax 2/	7,507,105	7,150,632	(356,473)	(4.7)
Business License Tax (Tobacco) 2/	2,355,543	2,392,943	37,400	1.6
Coin-Operated Device Tax	13,912	36,064	22,152	159.2
Corporation License Tax	1,398,606	487,639	(910,967)	(65.1)
Departmental Revenue 3/	5,143,400	4,189,452	(953,948)	(18.5)
Documentary Tax 2/	2,777,611	1,334,927	(1,442,684)	(51.9)
Earned on Investments **	13,467,171	6,261,397	(7,205,774)	(53.5)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	(2,213)	20,800	23,013	1,039.9 #
Insurance Tax	4,260,899	3,233,770	(1,027,129)	(24.1)
Motor Transport Fees	100	100	0	0.0
Motor Vehicle Licenses	2,102,606	608,346	(1,494,260)	(71.1)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	101,759	12,494	(89,265)	(87.7)
Public Service Authority	0	0	0	0.0
Retailers License Tax	67,910	74,695	6,785	10.0
Savings and Loan Assoc. Tax	0	0	0	0.0
Workers Comp. Insurance Tax	(215,256)	(669,872)	(454,616)	- - -
Circuit/Family Court Fines	962,574	817,080	(145,494)	(15.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	1,889,629	767,657	(1,121,972)	(59.4)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	339,280	339,280	- - -
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$83,036,918**	**$30,336,719**	**($52,700,199)**	**(63.5)**

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/: 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. A: Amended.

Source: S. C. Board of Economic Advisors (BEA). File: WGM0309_Feb.123

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

JULY - FEBRUARY

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$1,434,956,350	$1,313,891,194	($121,065,156)	(8.4)
Excise Tax, Casual Sales 1/	12,375,617	9,822,851	(2,552,766)	(20.6)
Individual Income Tax	2,189,396,599	2,052,845,398	(136,551,201)	(6.2)
Corporation Income Tax	143,312,257	78,308,209	(65,004,048)	(45.4)
Admissions Tax 2/	9,700,222	10,254,407	554,185	5.7
Admissions Tax - Bingo 2/	1,320,752	1,889,683	568,931	43.1
Aircraft Tax	5,941,081	6,260,566	319,485	5.4
Alcoholic Liquor Tax 2/	31,948,122	31,993,082	44,960	0.1
Bank Tax	11,226,390	4,141,585	(7,084,805)	(63.1)
Beer and Wine Tax 2/	59,091,963	59,045,039	(46,924)	(0.1)
Business License Tax (Tobacco) 2/	18,489,744	17,500,039	(989,705)	(5.4)
Coin-Operated Device Tax	905,420	797,441	(107,979)	(11.9)
Corporation License Tax	24,220,177	32,025,453	7,805,276	32.2
Departmental Revenue 3/	30,401,320	26,196,581	(4,204,739)	(13.8)
Documentary Tax 2/	27,632,616	16,196,927	(11,435,689)	(41.4)
Earned on Investments **	92,128,356	57,299,838	(34,828,518)	(37.8)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	283,519	101,670	(181,849)	(64.1)
Insurance Tax	85,071,401	102,128,929	17,057,528	20.1
Motor Transport Fees	1,675	6,474	4,799	286.5
Motor Vehicle Licenses	13,641,524	7,655,335	(5,986,189)	(43.9)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	3,511,695	3,729,567	217,872	6.2
Public Service Authority	7,451,000	9,630,000	2,179,000	29.2
Retailers License Tax	529,839	504,862	(24,977)	(4.7)
Savings and Loan Assoc. Tax	1,930,774	1,660,881	(269,893)	(14.0)
Workers Comp. Insurance Tax	5,113,174	4,080,896	(1,032,278)	(20.2)
Circuit/Family Court Fines	6,814,760	6,365,222	(449,538)	(6.6)
Debt Service Transfers	945,756	703,049	(242,707)	(25.7)
Indirect Cost Recoveries	6,997,799	8,945,634	1,947,835	27.8
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	404,043	1,866,040	1,461,997	361.8
Unclaimed Property Fund	6,000,000	6,000,000	0	0.0
Gross General Fund Revenue 4/	**$4,231,743,945**	**$3,871,846,852**	**($359,897,093)**	**(8.5)**

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/: 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.

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

File: WGM0309_Feb.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, FEBRUARY 2009

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

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	FEBRUARY FY2007-08	FEBRUARY FY2008-09	% CHANGE '08 - '09	JULY - FEB. FY2007-08	JULY - FEB. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	152.6	149.5	(2.0) %	1,338.3	1,216.8	(9.1) %
USE TAX	11.1	10.0	(9.5)	90.8	91.8	1.1
AUTO TAX	0.8	0.7	(19.8)	5.8	5.2	(9.5)
RETAIL SALES / USE TAXES	164.5	160.2	(2.6)	1,435.0	1,313.9	(8.4)
CASUAL SALES - EXCISE	1.6	1.3	(19.2)	12.4	9.8	(20.6)
TOTAL SALES TAXES	166.1	161.5	(2.8) %	1,447.3	1,323.7	(8.5) %

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	FEBRUARY FY2007-08	FEBRUARY FY2008-09	% CHANGE '08 - '09	JULY - FEB. FY2007-08	JULY - FEB. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	303.3	289.9	(4.4) %	2,393.8	2,365.9	(1.2) %
TOTAL DECLARATIONS	2.9	3.3	10.6	316.8	259.7	(18.0)
TOTAL PAID W/RETURNS 1/	5.4	3.3	(39.2)	143.8	138.6	(3.6)
GROSS INDIVIDUAL INCOME	311.6	296.4	(4.9)	2,854.4	2,764.2	(3.2)
REFUNDS	(446.8)	(461.6)	3.3	(665.0)	(711.4)	7.0
NET INDIVIDUAL INCOME	(135.1)	(165.2)	(22.3) %	2,189.4	2,052.8	(6.2) %

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	FEBRUARY FY2007-08	FEBRUARY FY2008-09	% CHANGE '08 - '09	JULY - FEB. FY2007-08	JULY - FEB. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	0.7	0.4	(48.2) %	7.8	0.8	(89.7) %
TOTAL DECLARATIONS	3.2	1.9	(42.0)	122.5	89.9	(26.6)
TOTAL PAID W/RETURNS 1/	3.7	1.1	(68.9)	41.6	34.6	(16.9)
GROSS CORPORATE INCOME	7.6	3.4	(55.6)	171.9	125.3	(27.1)
REFUNDS	(3.2)	(3.6)	12.0	(28.6)	(47.0)	64.2
NET CORPORATE INCOME	4.3	(0.3)	(105.8) %	143.3	78.3	(45.4) %

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) 03/12/09/mgd

File: TXCP0309_NWF.123