SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

JUNE 2008

PRELIMINARY

WORKING GROUP MEETING

JULY 21, 2008

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

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

MONTH OF JUNE (p)

TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$236,444,345	$203,347,302	($33,097,043)	(14.0)
Excise Tax, Casual Sales 1/	2,142,407	1,840,010	(302,397)	(14.1)
Individual Income Tax	316,869,801	365,221,470	48,351,669	15.3
Corporation Income Tax	51,167,969	55,314,048	4,146,079	8.1
Admissions Tax 2/	3,627,648	3,239,425	(388,223)	(10.7)
Admissions Tax - Bingo 2/	366,778	389,304	22,526	6.1
Aircraft Tax	39,959	195,000	155,041	388.0
Alcoholic Liquor Tax 2/	6,239,152	5,710,758	(528,394)	(8.5)
Bank Tax	7,437,604	4,057,630	(3,379,974)	(45.4)
Beer and Wine Tax 2/	9,989,178	9,551,218	(437,960)	(4.4)
Business License Tax (Tobacco) 2/	2,670,269	2,742,207	71,938	2.7
Coin-Operated Device Tax	719,867	402,598	(317,269)	(44.1)
Corporation License Tax	3,368,218	4,418,279	1,050,061	31.2
Departmental Revenue 3/	5,324,070	1,886,362	(3,437,708)	(64.6)
Documentary Tax 2/	4,767,230	3,110,490	(1,656,740)	(34.8)
Earned on Investments **	12,782,151	7,562,404	(5,219,747)	(40.8)
Electric Power Tax 2/	2,015,951	0	(2,015,951)	(100.0)
Estate and Gift Taxes	(7,945)	(11,055)	(3,110)	- - -
Insurance Tax	(1,349,649)	27,281,630	28,631,279	- - -
Motor Transport Fees	250	1,425	1,175	470.0
Motor Vehicle Licenses	2,051,561	1,872,516	(179,045)	(8.7)
Petroleum Inspection Tax	143,487	0	(143,487)	(100.0)
Private Car Lines Tax	0	806	806	- - -
Public Service Authority	7,496,000	8,269,000	773,000	10.3
Retailers License Tax	84,411	70,964	(13,447)	(15.9)
Savings and Loan Assoc. Tax	872,373	375,081	(497,292)	(57.0)
Workers Comp. Insurance Tax	(517,827)	3,416,657	3,934,484	- - -
Circuit/Family Court Fines	773,566	944,813	171,247	22.1
Debt Service Transfers	714,978	690,504	(24,474)	(3.4)
Indirect Cost Recoveries	3,998,614	1,979,594	(2,019,020)	(50.5)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	750,000	1,073,549	323,549	43.1
Unclaimed Property Fund	7,500,000	3,000,000	(4,500,000)	(60.0)
Gross General Fund Revenue 4/	**$688,482,416**	**$717,953,989**	**$29,471,573**	**4.3**

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. Reports of Soft Drinks Tax are now included.

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 Investment Earnings are subject to maturity differentials. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

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

File: WGM0708Nhh.123

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

JULY - JUNE (p)

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$2,356,944,187	$2,221,619,257	($135,324,930)	(5.7)
Excise Tax, Casual Sales 1/	19,989,756	19,495,580	(494,176)	(2.5)
Individual Income Tax	3,318,932,972	3,324,679,479	5,746,507	0.2
Corporation Income Tax	296,190,374	311,472,793	15,282,419	5.2
Admissions Tax 2/	21,410,725	21,507,890	97,165	0.5
Admissions Tax - Bingo 2/	3,062,821	2,689,632	(373,189)	(12.2)
Aircraft Tax	5,904,422	6,145,104	240,682	4.1
Alcoholic Liquor Tax 2/	51,472,413	51,430,234	(42,179)	(0.1)
Bank Tax	25,543,598	19,271,688	(6,271,910)	(24.6)
Beer and Wine Tax 2/	90,670,496	92,114,213	1,443,717	1.6
Business License Tax (Tobacco) 2/	29,045,226	28,552,838	(492,388)	(1.7)
Coin-Operated Device Tax	1,119,338	1,597,573	478,235	42.7
Corporation License Tax	65,129,052	74,295,456	9,166,404	14.1
Departmental Revenue 3/	41,673,479	39,474,070	(2,199,409)	(5.3)
Documentary Tax 2/	51,117,012	39,817,039	(11,299,973)	(22.1)
Earned on Investments **	128,756,090	123,633,239	(5,122,851)	(4.0)
Electric Power Tax 2/	14,144,768	0	(14,144,768)	(100.0)
Estate and Gift Taxes	1,507,251	328,620	(1,178,631)	(78.2)
Insurance Tax	137,761,903	159,654,077	21,892,174	15.9
Motor Transport Fees	4,427	7,190	2,763	62.4
Motor Vehicle Licenses	29,079,056	20,814,547	(8,264,509)	(28.4)
Petroleum Inspection Tax	1,623,237	0	(1,623,237)	(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	876,749	847,132	(29,617)	(3.4)
Savings and Loan Assoc. Tax	2,953,223	3,269,054	315,831	10.7
Workers Comp. Insurance Tax	10,620,747	13,558,992	2,938,245	27.7
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	14,577,500	14,009,643	(567,857)	(3.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	2,207,706	2,827,592	619,886	28.1
Unclaimed Property Fund	15,000,000	12,000,000	(3,000,000)	(20.0)
Gross General Fund Revenue 4/	**$6,767,355,526**	**$6,636,791,241**	**($130,564,285)**	**(1.9)**

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. #: Sign change. *: Greater than +/- 9,999. (p): Preliminary as of June 30.

Source: S. C. Board of Economic Advisors (BEA). File: WGM0708Nhh.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JUNE (p) 2008

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

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	JUNE (p) FY2006-07	JUNE (p) FY2007-08	% CHANGE '07 - '08	JULY - JUNE (p) FY2006-07	JULY - JUNE (p) FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	223.6	191.8	(14.3) %	2,209.6	2,079.1	(5.9) %
USE TAX	11.9	10.7	(10.2)	138.3	133.2	(3.7)
AUTO TAX	0.9	0.9	(1.0)	9.0	9.3	3.8
RETAIL SALES / USE TAXES	236.4	203.3	(14.0)	2,356.9	2,221.6	(5.7)
CASUAL SALES - EXCISE	2.1	1.8	(14.1)	20.0	19.5	(2.5)
TOTAL SALES TAXES	238.6	205.2	(14.0) %	2,376.9	2,241.1	(5.7) %

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. E: Estimate.

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	JUNE (p) FY2006-07	JUNE (p) FY2007-08	% CHANGE '07 - '08	JULY - JUNE (p) FY2006-07	JULY - JUNE (p) FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	285.4	318.0	11.4 %	3,443.6	3,609.4	4.8 %
TOTAL DECLARATIONS	100.5	96.7	(3.8)	500.3	493.6	(1.4)
TOTAL PAID W/RETURNS 1/	13.4	13.0	(2.8)	562.1	563.2	0.2
GROSS INDIVIDUAL INCOME	399.3	427.8	7.1	4,506.0	4,666.1	3.6
REFUNDS	(82.4)	(62.5)	(24.1)	(1,187.1)	(1,341.5)	13.0
NET INDIVIDUAL INCOME	316.9	365.2	15.3 %	3,318.9	3,324.7	0.2 %

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	JUNE (p) FY2006-07	JUNE (p) FY2007-08	% CHANGE '07 - '08	JULY - JUNE (p) FY2006-07	JULY - JUNE (p) FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	1.2	0.8	(32.4) %	28.8	27.2	(5.7) %
TOTAL DECLARATIONS	38.0	37.8	(0.5)	197.7	203.4	2.9
TOTAL PAID W/RETURNS 1/	14.9	21.8	46.5	115.6	118.1	2.1
GROSS CORPORATE INCOME	54.1	60.4	11.7	342.2	348.7	1.9
REFUNDS	(2.9)	(5.1)	76.0	(46.0)	(37.2)	(19.1)
NET CORPORATE INCOME	51.2	55.3	8.1 %	296.2	311.5	5.2 %

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 0.05. **: Sign Change. (p): Preliminary as of June 30.

Source: S. C. Board of Economic Advisors (BEA) 07/21/08/mgd

File: TXCP0608p_NWF.123

Board of Economic Advisors Revenue Plan Summary: JUNE (p)

Revenues versus 04/07/08 BEA Estimate FY 2007-08 1/

FY 2006-07 DISTRIBUTION	JULY - JUNE (p) OF FY 2007-08 ($ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess Revenues	$7,017.8 Mil. BEA Estimate	Yr. to Date Actual
Total General Fund Revenue	6,636.8	6,717.7	(80.9)	(1.5)	(1.9)
Sales Tax	2,241.1	2,281.8	(40.7)	(3.5)	(5.7)
Individual Income Tax	3,324.7	3,385.4	(60.8)	1.2	0.2
Corporate Income Tax	311.5	314.3	(2.9)	6.0	5.2
All Other Revenues	718.3	694.9	23.4	(9.0)	(1.8)
Admissions Tax - Total	24.2	23.1	1.1	(5.7)	(1.1)
Alcoholic Liquors Tax	51.4	50.4	1.1	(2.1)	(0.1)
Bank Tax	19.3	22.8	(3.6)	(10.6)	(24.6)
Beer and Wine Tax	92.1	93.4	(1.3)	3.0	1.6
Business License Tax	28.6	30.6	(2.0)	5.3	(1.7)
Coin - Operated Devices	1.6	1.1	0.5	(3.5)	42.7
Corporation License Tax	74.3	72.3	2.0	11.0	14.1
Departmental Revenue 2/	39.5	43.0	(3.6)	3.3	(5.3)
Documentary Tax	39.8	48.7	(8.9)	(4.7)	(22.1)
Earnings on Investments	123.6	107.0	16.6	(16.9)	(4.0)
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate and Gift Taxes	0.3	0.0	0.3	(100.0)	(78.2)
Insurance Tax	159.7	153.0	6.7	(7.9)	15.9
Motor Vehicle Licenses	20.8	6.2	14.6	(78.7)	(28.4)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	13.6	14.1	(0.5)	(2.7)	27.7
All Other Balance	29.6	29.2	0.3	(0.1)	1.1
Miscellaneous Revenue	41.2	41.2	(0.0)	(5.4)	(6.2)
Debt Service Transfers	1.72	1.72	0.00	(19.8)	(19.8)
Unclaimed Property Fund	12.0	12.0	0.0	(20.0)	(20.0)
Miscellaneous Revenue Balance	27.5	27.5	(0.0)	2.2	2.7

1/: BEA format, which includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues.

2/: Includes nominal amounts from former recurring revenues.

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