SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

NOVEMBER 2008

WORKING GROUP MEETING

DECEMBER 10, 2008

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

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

MONTH OF NOVEMBER

TABLE 1

REVENUE CATEGORIES	FY 2007-08		FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$185,893,864		$166,864,784	($19,029,080)	(10.2)
Excise Tax, Casual Sales 1/	1,884,439		1,296,074	(588,365)	(31.2)
Individual Income Tax	286,573,837		249,089,850	(37,483,987)	(13.1)
Corporation Income Tax	(14,084,092)		(18,603,839)	(4,519,747)	- - -
Admissions Tax 2/	1,838,950		2,459,431	620,481	33.7
Admissions Tax - Bingo 2/	227,415		(10,628)	(238,043)	(104.7)
Aircraft Tax	6,499		0	(6,499)	(100.0)
Alcoholic Liquor Tax 2/	4,537,257		5,166,360	629,103	13.9
Bank Tax	(184)		(340,030)	(339,846)	- - -
Beer and Wine Tax 2/	8,618,390		8,411,659	(206,731)	(2.4)
Business License Tax (Tobacco) 2/	2,574,033		2,459,792	(114,241)	(4.4)
Coin-Operated Device Tax	28,868		13,434	(15,434)	(53.5)
Corporation License Tax	4,807,888		7,086,973	2,279,085	47.4
Departmental Revenue 3/	(622,333)		(656,767)	(34,434)	- - -
Documentary Tax 2/	3,864,530	A	1,200,400	(2,664,130)	(68.9)
Earned on Investments **	11,409,530		6,790,764	(4,618,766)	(40.5)
Electric Power Tax 2/	0		0	0	0.0
Estate and Gift Taxes	171,675		(47,973)	(219,648)	(127.9)
Insurance Tax	5,426,245		2,046,402	(3,379,843)	(62.3)
Motor Transport Fees	325		5,624	5,299	1,630.5
Motor Vehicle Licenses	2,091,861		1,632,960	(458,901)	(21.9)
Petroleum Inspection Tax	0		0	0	0.0
Private Car Lines Tax	215,445		168,695	(46,750)	(21.7)
Public Service Authority	0		0	0	0.0
Retailers License Tax	52,022		42,638	(9,384)	(18.0)
Savings and Loan Assoc. Tax	389,609		(13,000)	(402,609)	(103.3)
Workers Comp. Insurance Tax	(448,024)		(944,212)	(496,188)	- - -
Circuit/Family Court Fines	1,852,732		630,927	(1,221,805)	(65.9)
Debt Service Transfers	0		0	0	0.0
Indirect Cost Recoveries	429,265		1,277,150	847,885	197.5
Mental Health Fees	0		0	0	0.0
Parole and Probation Fees	65,237		339,280	274,043	420.1
Unclaimed Property Fund	0		0	0	0.0
Gross General Fund Revenue 4/	**$507,805,283**	A	**$436,366,748**	**($71,438,535)**	**(14.1)**

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. A: Amended.

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

File: WGM1208_Nov.123

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

JULY - NOVEMBER

TABLE 2

REVENUE CATEGORIES	FY 2007-08		FY 2008-09	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$855,428,774		$764,326,319	($91,102,455)	(10.6)
Excise Tax, Casual Sales 1/	7,887,243		6,468,425	(1,418,818)	(18.0)
Individual Income Tax	1,567,374,168		1,523,310,990	(44,063,178)	(2.8)
Corporation Income Tax	71,403,512		30,589,193	(40,814,319)	(57.2)
Admissions Tax 2/	3,826,575		3,919,179	92,604	2.4
Admissions Tax - Bingo 2/	815,874		945,647	129,773	15.9
Aircraft Tax	43,981		764,119	720,138	1,637.4
Alcoholic Liquor Tax 2/	17,559,081		18,089,820	530,739	3.0
Bank Tax	7,481,909		2,348,574	(5,133,335)	(68.6)
Beer and Wine Tax 2/	34,921,991		36,125,328	1,203,337	3.4
Business License Tax (Tobacco) 2/	10,366,480		10,134,472	(232,008)	(2.2)
Coin-Operated Device Tax	872,496		684,138	(188,358)	(21.6)
Corporation License Tax	15,760,150		25,411,556	9,651,406	61.2
Departmental Revenue 3/	7,542,230		5,912,193	(1,630,037)	(21.6)
Documentary Tax 2/	17,590,343	A	11,062,929	(6,527,414)	(37.1)
Earned on Investments **	56,053,491		35,832,070	(20,221,421)	(36.1)
Electric Power Tax 2/	0		0	0	0.0
Estate and Gift Taxes	275,038		(11,838)	(286,876)	(104.3)
Insurance Tax	47,164,979		64,792,658	17,627,679	37.4
Motor Transport Fees	1,000		6,174	5,174	517.4
Motor Vehicle Licenses	8,787,074		4,794,585	(3,992,489)	(45.4)
Petroleum Inspection Tax	0		0	0	0.0
Private Car Lines Tax	682,717		663,085	(19,632)	(2.9)
Public Service Authority	0		0	0	0.0
Retailers License Tax	325,287		315,923	(9,364)	(2.9)
Savings and Loan Assoc. Tax	1,187,405		467,620	(719,785)	(60.6)
Workers Comp. Insurance Tax	2,050,825		1,394,225	(656,600)	(32.0)
Circuit/Family Court Fines	4,192,157		4,119,483	(72,674)	(1.7)
Debt Service Transfers	132,003		50,185	(81,818)	(62.0)
Indirect Cost Recoveries	3,170,887		5,195,456	2,024,569	63.8
Mental Health Fees	0		0	0	0.0
Parole and Probation Fees	204,042		1,017,840	813,798	398.8
Unclaimed Property Fund	3,000,000		3,000,000	0	0.0
Gross General Fund Revenue 4/	**$2,746,101,712**	A	**$2,561,730,348**	**($184,371,364)**	**(6.7)**

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).

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

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

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	NOVEMBER FY2007-08	NOVEMBER FY2008-09	% CHANGE '08 - '09	JULY - NOV. FY2007-08	JULY - NOV. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	179.7	156.3	(13.0) %	794.5	702.9	(11.5) %
USE TAX	5.3	9.9	84.4	57.4	58.0	1.1
AUTO TAX	0.9	0.8	(11.8)	3.5	3.4	(4.2)
RETAIL SALES / USE TAXES	185.9	166.9	(10.2)	855.4	764.3	(10.6)
CASUAL SALES - EXCISE	1.9	1.3	(31.2)	7.9	6.5	(18.0)
TOTAL SALES TAXES	187.8	168.2	(10.4) %	863.3	770.8	(10.7) %

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	NOVEMBER FY2007-08	NOVEMBER FY2008-09	% CHANGE '08 - '09	JULY - NOV. FY2007-08	JULY - NOV. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	304.9	264.0	(13.4) %	1,443.9	1,428.1	(1.1) %
TOTAL DECLARATIONS	4.5	2.9	(34.9)	137.2	126.3	(8.0)
TOTAL PAID W/RETURNS 1/	9.9	8.3	(15.9)	112.0	106.9	(4.6)
GROSS INDIVIDUAL INCOME	319.3	275.2	(13.8)	1,693.1	1,661.3	(1.9)
REFUNDS	(32.7)	(26.2)	(20.0)	(125.8)	(138.0)	9.7
NET INDIVIDUAL INCOME	286.6	249.1	(13.1) %	1,567.4	1,523.3	(2.8) %

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	NOVEMBER FY2007-08	NOVEMBER FY2008-09	% CHANGE '08 - '09	JULY - NOV. FY2007-08	JULY - NOV. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	0.0	(0.1)	(230.7) %	4.2	(0.6)	(114.0) %
TOTAL DECLARATIONS	3.4	2.4	(30.3)	61.4	50.1	(18.5)
TOTAL PAID W/RETURNS 1/	(5.6)	(4.3)	22.8	27.1	16.0	(41.0)
GROSS CORPORATE INCOME	(2.1)	(2.0)	6.3	92.7	65.5	(29.4)
REFUNDS	(12.0)	(16.6)	38.8	(21.3)	(34.9)	63.9
NET CORPORATE INCOME	(14.1)	(18.6)	(32.1) %	71.4	30.6	(57.2) %

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) 12/10/08/mgd

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