SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

AUGUST 2010

WORKING GROUP MEETING

SEPTEMBER 14, 2010

SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2009-10 & 2010-11

MONTH OF AUGUST

TABLE 1

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$190,534,496	$198,755,993	$8,221,497	4.3
Excise Tax, Casual Sales 1/	1,635,518	1,400,492	(235,026)	(14.4)
Individual Income Tax	275,812,669	300,456,404	24,643,735	8.9
Corporation Income Tax	82,700	3,053,425	2,970,725	3,592.2
Admissions Tax 2/	(3,435,952)	(3,446,418)	(10,466)	---
Admissions Tax - Bingo 2/	549,550	495,436	(54,114)	(9.8)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,104,479	5,225,662	121,183	2.4
Bank Tax	461,916	107,683	(354,233)	(76.7)
Beer and Wine Tax 2/	9,361,324	9,250,100	(111,224)	(1.2)
Business License Tax (Tobacco) 2/	2,789,491	2,092,537	(696,954)	(25.0)
Coin-Operated Device Tax	201,791	22,275	(179,516)	(89.0)
Corporation License Tax	1,456,440	4,074,490	2,618,050	179.8
Departmental Revenue 3/	2,742,782	(1,061,141)	(3,803,923)	(138.7)
Documentary Tax 2/	2,888,849	2,654,668	(234,181)	(8.1)
Earned on Investments **	3,419,054	2,946,695	(472,359)	(13.8)
Estate and Gift Taxes	0	1,000	1,000	---
Insurance Tax	5,528,283	1,242,801	(4,285,482)	(77.5)
Motor Transport Fees	50	200	150	300.0
Motor Vehicle Licenses	883,545	977,910	94,365	10.7
Private Car Lines Tax	0	4,753	4,753	---
Public Service Authority	0	0	0	0.0
Retailers License Tax	64,466	64,764	298	0.5
Savings and Loan Assoc. Tax	0	0	0	0.0
Workers Comp. Insurance Tax	(390,450)	(610,622)	(220,172)	---
Circuit/Family Court Fines	895,553	918,088	22,535	2.5
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	581,151	355,141	(226,010)	(38.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	0	(308,438)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$501,476,143**	**$528,982,336**	**$27,506,193**	**5.5**

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'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). File: WGM0910_Aug.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2009-10 & 2010-11

JULY - AUGUST

TABLE 2

REVENUE CATEGORIES	FY 2009-10	FY 2010-11	$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	$190,537,159	$198,756,476	$8,219,317	4.3
Excise Tax, Casual Sales 1/	1,607,154	1,400,492	(206,662)	(12.9)
Individual Income Tax	552,276,750	589,348,771	37,072,021	6.7
Corporation Income Tax	10,137,014	6,971,542	(3,165,472)	(31.2)
Admissions Tax 2/	(3,435,952)	(3,446,418)	(10,466)	- - -
Admissions Tax - Bingo 2/	560,550	503,536	(57,014)	(10.2)
Aircraft Tax	2,055	(451,403)	(453,458)	*
Alcoholic Liquor Tax 2/	3,880,481	4,036,194	155,713	4.0
Bank Tax	486,040	4,427,116	3,941,076	810.9
Beer and Wine Tax 2/	9,508,228	9,540,150	31,922	0.3
Business License Tax (Tobacco) 2/	2,789,491	2,092,537	(696,954)	(25.0)
Coin-Operated Device Tax	269,514	75,039	(194,475)	(72.2)
Corporation License Tax	8,067,933	7,055,209	(1,012,724)	(12.6)
Departmental Revenue 3/	3,874,150	(415,533)	(4,289,683)	(110.7)
Documentary Tax 2/	2,888,849	2,654,668	(234,181)	(8.1)
Earned on Investments **	8,609,396	6,787,492	(1,821,904)	(21.2)
Estate and Gift Taxes	0	1,500	1,500	- - -
Insurance Tax	10,098,692	7,745,534	(2,353,158)	(23.3)
Motor Transport Fees	125	200	75	60.0
Motor Vehicle Licenses	273,987	872,562	598,575	218.5
Private Car Lines Tax	0	(121,149)	(121,149)	- - -
Public Service Authority	0	0	0	0.0
Retailers License Tax	130,452	130,165	(287)	(0.2)
Savings and Loan Assoc. Tax	125,348	(654,707)	(780,055)	(622.3)
Workers Comp. Insurance Tax	(790,450)	(1,665,942)	(875,492)	- - -
Circuit/Family Court Fines	1,646,205	1,714,068	67,863	4.1
Debt Service Transfers	53,241	56,484	3,243	6.1
Indirect Cost Recoveries	1,091,486	675,810	(415,676)	(38.1)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	308,438	0	(308,438)	(100.0)
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	**$804,996,336**	**$838,090,393**	**$33,094,057**	**4.1**

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/: Format corresponds to BEA Official Revenue Estimate. Property Tax Relief offset, prior year balance carried forward: 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).

File: WGM0910_Aug.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, AUGUST 2010

($ in Millions)

Notes: General Fund Revenue collections, only.

Increased Enforcements are included in "gross" results as of August in FYRS 2009-10 and 2010-11.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	AUGUST FY2009-10	AUGUST FY2010-11	% CHANGE '09 - '10	JUL. - AUG. FY2009-10	JUL. - AUG. FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL 2/	180.2	188.9	4.8 %	168.5	178.0	5.6 %
USE TAX	9.4	8.9	(5.5)	21.2	19.9	(6.3)
AUTO TAX	0.9	0.9	6.7	0.9	0.9	6.4
RETAIL SALES / USE TAXES	190.5	198.8	4.3	190.5	198.8	4.3
CASUAL SALES - EXCISE	1.6	1.4	(14.4)	1.6	1.4	(12.9)
TOTAL SALES TAXES	192.2	200.2	4.2 %	192.1	200.2	4.2 %

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

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

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

TABLE 4 B

INDIVIDUAL INCOME TAX COMPONENTS	AUGUST FY2009-10	AUGUST FY2010-11	% CHANGE '09 - '10	JUL. - AUG. FY2009-10	JUL. - AUG. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	281.9	300.8	6.7 %	566.6	591.2	4.3 %
TOTAL DECLARATIONS	3.7	4.1	11.5	8.9	9.4	5.2
TOTAL PAID W/RETURNS 1/	10.3	12.5	21.0	37.7	32.5	(13.9)
GROSS INDIVIDUAL INCOME	295.9	317.4	7.3	613.3	633.1	3.2
REFUNDS	(20.1)	(17.0)	(15.8)	(61.0)	(43.7)	(28.3)
NET INDIVIDUAL INCOME	275.8	300.5	8.9 %	552.3	589.3	6.7 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	AUGUST FY2009-10	AUGUST FY2010-11	% CHANGE '09 - '10	JUL. - AUG. FY2009-10	JUL. - AUG. FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	0.2	0.4	105.9 %	0.4	0.5	30.3 %
TOTAL DECLARATIONS	1.5	2.1	39.4	14.0	6.1	(56.2)
TOTAL PAID W/RETURNS 1/	(0.9)	2.1	344.3	4.1	3.0	(27.4)
GROSS CORPORATE INCOME	0.9	4.7	443.3	18.5	9.6	(47.9)
REFUNDS	(0.8)	(1.6)	108.8	(8.4)	(2.7)	(68.1)
NET CORPORATE INCOME	0.1	3.1	3,592.2 %	10.1	7.0	(31.2) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

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) 09/14/10/mgd

File: TXCP0810_NWF.123