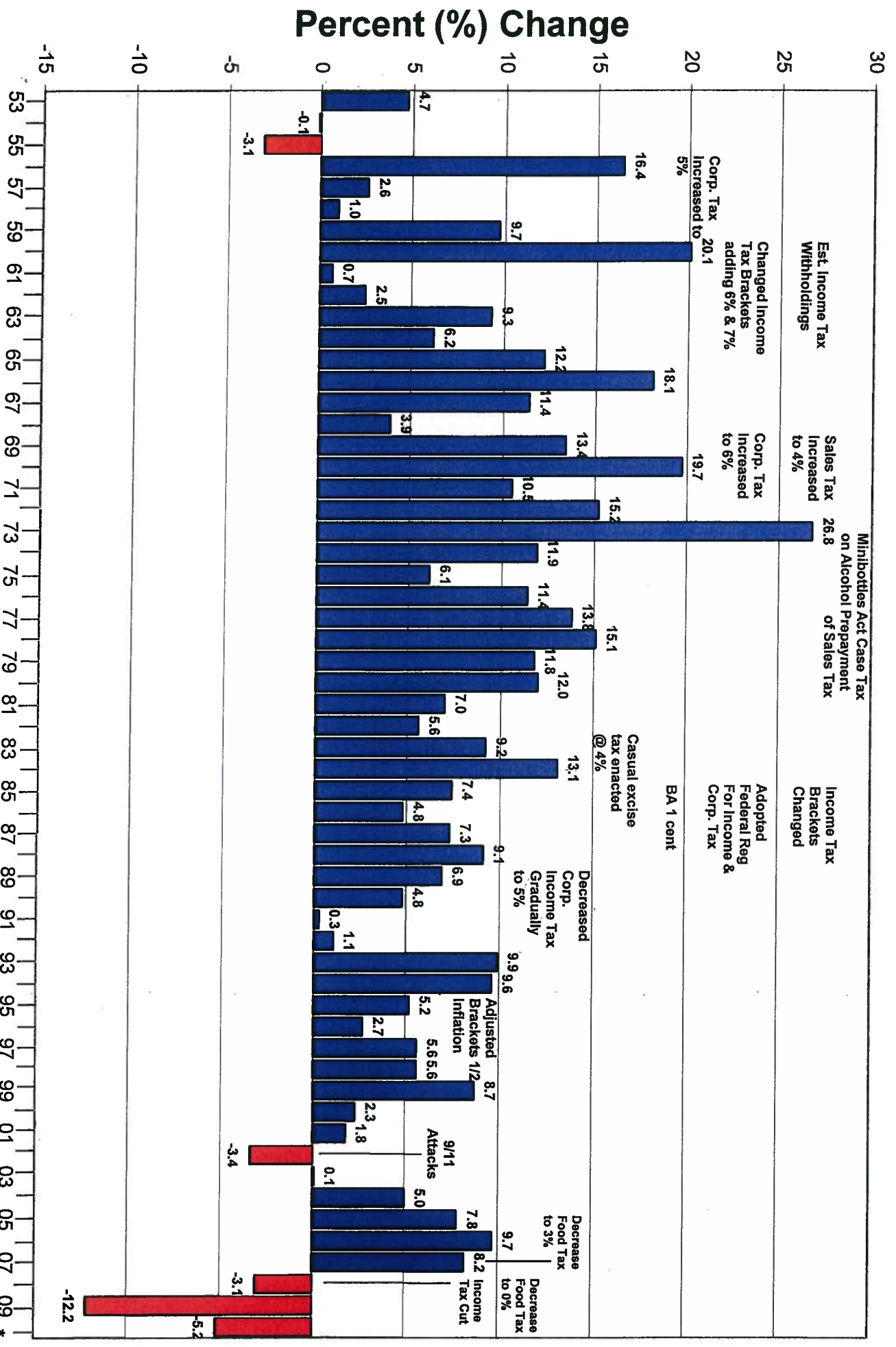


# Percent Change in S.C. General Fund Revenues



Source: Board of Economic Advisors

## State Fiscal Year

\* FY 09 and FY 10 Projected

PERSONAL INCOME GROWTH  
FY09 - (9.6%); FY10 - (10.1%)

GENERAL FUND REVENUE FORECAST  
FISCAL YEARS FY2006-07 TO FY2009-10  
(DOLLARS)

REVENUE CATEGORIES	FINAL FY 2006-07	FINAL FY 2007-08	FINAL FY 2008-09	07/16/09 ESTIMATE FY 2009-10	PERCENT CHANGE FY06/FY07	PERCENT CHANGE FY07/FY08	PERCENT CHANGE FY08/FY09	PERCENT CHANGE FY09/FY10
RETAIL SALES TAX 1/	2,609,151,501	2,444,198,397	2,230,817,103	2,178,682,405	5.1	-6.3	-8.7	-2.3
EXCISE, CASUAL SALES TAX	22,070,729	21,366,645	17,058,926	13,670,780	1.1	-3.2	-20.2	-19.9
INDIVIDUAL INCOME TAX	3,347,490,746	3,327,774,540	2,812,344,948	2,648,307,519	11.8	-0.6	-15.5	-5.8
CORPORATION INCOME TAX	300,608,201	312,554,756	249,241,783	167,893,717	5.1	4.0	-20.3	-32.6
SALES AND INCOME TAXES	6,279,321,177	6,105,894,338	5,309,462,760	5,008,554,421	8.5	-2.8	-13.0	-5.7
ADMISSIONS/BINGO TAX	33,505,171	34,067,084	33,566,855	34,173,324	7.0	1.7	-1.5	1.8
ADMISS. TAX TRANSFER TO COMMERCE	(5,740,048)	(6,369,143)	(6,435,117)	(6,706,708)				
AIRCRAFT TAX	5,904,422	6,145,104	6,260,566	5,115,477	28.9	4.1	1.9	-18.3
ALCOHOLIC LIQUOR TAX	56,065,761	56,652,160	57,460,841	57,361,772	8.0	1.0	1.4	-0.2
BANK TAX	25,569,805	19,313,042	8,493,851	7,425,001	-9.4	-24.5	-56.0	-12.6
BEER AND WINE TAX	99,568,753	100,610,827	101,356,299	107,385,376	1.6	1.0	0.7	5.9
BUSINESS LICENSE TAX	31,672,210	31,072,833	30,572,978	28,000,000	-1.0	-1.9	-1.6	-8.4
COIN-OPERATED DEVICES	1,146,711	1,597,573	2,134,238	1,517,694	-2.8	39.3	33.6	-28.9
CORPORATION LICENSE TAX	65,161,042	74,406,043	80,987,747	92,132,150	-8.9	14.2	8.8	13.8
DEPARTMENTAL REVENUE 3/	44,195,692	43,908,550	37,651,096	43,992,056	-10.0	-0.6	-14.3	16.8
DOCUMENTARY TAX	75,205,284	57,966,115	32,991,962	37,966,115	-11.6	-22.9	-43.1	15.1
LESS: CONSERVATION BANK TRUST FUND	(19,006,698)	(14,781,204)	(8,585,569)	(9,491,529)				
EARNED ON INVESTMENTS	128,756,090	123,633,239	79,559,729	67,000,000	84.3	-4.0	-35.6	-15.8
ELECTRIC POWER TAX	28,145,254	27,874,092	23,832,288	27,934,127	13.6	-1.0	-14.5	17.2
LESS: TRANSFER TO COMMERCE/SIB	(14,000,000)	(27,874,092)	(23,832,288)	(27,934,127)				
ESTATE AND GIFT TAXES	1,542,120	343,510	152,850	0	-97.5	-77.7	-55.5	
LESS: FEDERAL CHANGE TO ESTATE TAX	0	0	0	0				
INSURANCE PREMIUM TAX	159,060,984	161,103,334	158,546,951	172,602,958	12.8	1.3	-1.6	8.9
INSURANCE LICENSE TAX	23,089,265	11,934,114	29,686,647	13,193,231	121.5	-48.3	148.8	-55.6
INSURANCE RETALIATORY & OTHER TAX	4,852,160	6,757,323	5,761,616	5,000,000	1.4	39.3	-14.7	-13.2
LESS: INSURANCE CREDITS	(19,504,715)	(20,180,944)	(21,112,575)	(17,196,097)	13.4	3.5	4.6	-18.6
MOTOR TRANSPORT FEES	4,427	3,875	6,899	10,000	-58.1	-12.5	78.0	44.9
MOTOR VEHICLE LICENSES	32,534,443	24,285,770	15,113,183	15,657,904	-36.3	-25.4	-37.8	3.6
PETROLEUM INSPECTION TAX	8,116,825	8,170,043	7,730,378	9,374,473	-7.9	0.7	-5.4	21.3
LESS: TRANSFER TO NON-FED HGWY FUND	(6,492,949)	(8,169,856)	(7,730,378)	(9,374,473)				
PRIVATE CAR LINES TAX	2,917,749	3,595,122	3,733,905	4,034,169	-13.5	23.2	3.9	8.0
PUBLIC SERVICE AUTHORITY	14,993,000	15,720,000	20,511,000	16,340,234	0.3	4.8	30.5	-20.3
RETAILERS LICENSE TAX	884,264	847,161	788,790	883,722	6.2	-4.2	-6.9	12.0
SAVINGS & LOAN TAX	2,985,050	3,356,902	3,815,836	2,002,478	-12.7	12.5	13.7	-47.5
WORKERS COMP. INSURANCE	14,473,981	13,559,040	12,779,422	14,655,680	10.1	-6.3	-5.7	14.7
CIRCUIT/FAMILY COURT FINES	9,977,637	10,640,349	10,162,045	10,664,363	3.3	6.6	-4.5	4.9
DEBT SERVICE TRANSFERS	2,148,612	1,722,838	1,144,988	188,108	-0.6	-19.8	-33.5	-83.6
INDIRECT COST RECOVERIES	15,736,374	15,837,054	16,101,492	16,679,391	-12.6	0.6	1.7	3.6
MENTAL HEALTH FEES	3,600,000	3,400,000	3,400,000	3,200,000	-5.3	-5.6	0.0	-5.9
PAROLE / PROBATION FEES	3,402,305	3,392,808	3,392,808	3,392,808	0.6	-0.3	0.0	0.0
UNCLAIMED PROPERTY FUND	15,000,000	12,000,000	12,000,000	12,000,000	0.0	-20.0	0.0	0.0
CONFORMITY TO IRS CODE				(5,474,229)				
OTHER BASE SOURCES	845,470,981	796,540,666	732,001,333	733,705,447	5.7	-5.8	-8.1	0.2
TOTAL GENERAL FUND REVENUE	7,124,792,158	6,902,435,004	6,041,464,093	5,742,259,868	8.2	-3.1	-12.5	-5.0
APPROPRIATION ACT REVENUE	6,589,516,369	7,107,825,466	7,246,362,115	6,070,559,868	10.5	7.9	1.9	-16.2
LESS: TAX RELIEF TRUST FUND	(515,396,670)	(520,192,424)	(532,849,494)	(542,519,869)	0.3	0.9	2.4	1.8
PLUS: TAX RELIEF FUND CARRYFORWARD	10,752,036	13,797,464	5,145,216	1,451,372				
EXCLUDING TRUST FUNDS	6,084,871,735	6,601,430,506	6,718,657,837	5,529,491,371	11.5	8.5	1.8	-17.7
CAPITAL RESERVE FUND (2%) - BEG. BAL.	111,821,213	124,520,532	0	0	9.3	11.4	-100.0	
GENERAL RESERVE FUND (3%) - BEG. BAL.	167,731,819	186,780,797	95,122,617	0	9.3	11.4	-49.1	
TOTAL RESERVES	279,553,032	311,301,329	95,122,617	0	9.3	11.4	-69.4	
REVENUE EXCESS / SHORTAGE FROM ACT	535,275,789	(205,390,462)	(1,204,898,022)	(328,300,000)				
EDUCATION IMPROVEMENT ACT 2/	648,381,569	635,302,264	561,072,910	532,044,107	-1.7	-2.0	-11.7	-5.2
EIA FUND	625,101,707	607,243,384	560,649,108	531,794,107	-4.8	-2.9	-7.7	-5.1
EIA HOLD HARMLESS	19,309,722	26,000,000						
EIA INTEREST	3,970,139	2,058,880	423,802	250,000	38.5	-48.1	-79.4	-41.0
S.C. EDUCATION LOTTERY FUND (NET)	273,416,933	266,128,271	260,437,827	252,400,000	-8.9	-2.7	-2.1	-3.1
HOMESTEAD EXEMPTION FUND								
TOTAL REVENUE AVAILABLE		550,484,062	532,647,527	506,940,585				
LESS: HOMESTEAD EXEMPT. FUND SHORTFALL		(14,545,708)	(52,995,831)	(107,458,034)				

1/ Excludes (1%) Education Improvement Act and (2%) Accommodations Taxes.

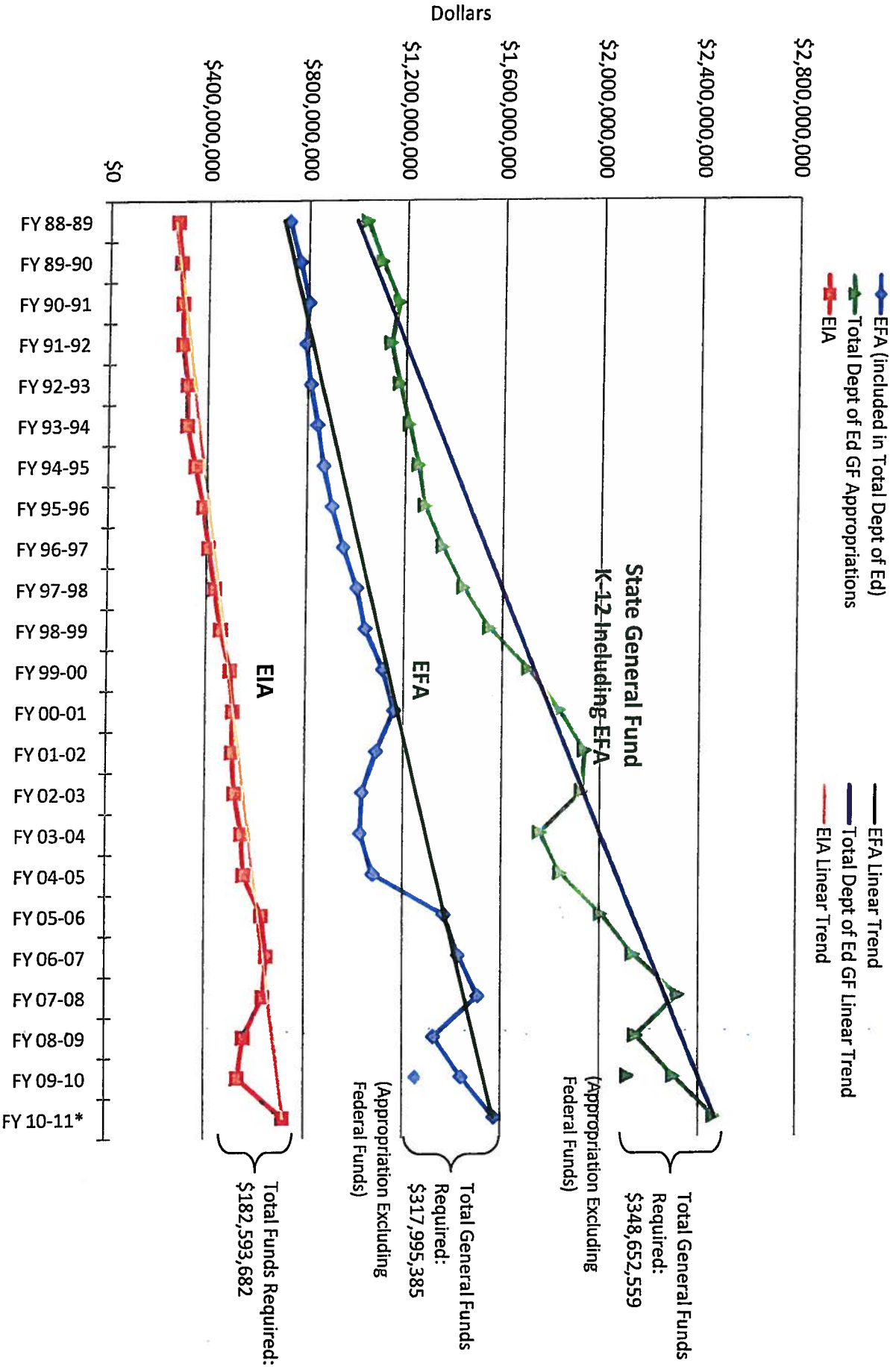
2/ Includes interest earnings.

3/ Includes former Dept. of Agriculture agency revenue other than the Petroleum Inspection Tax now shown separately.

Source: S. C. Board of Economic Advisors

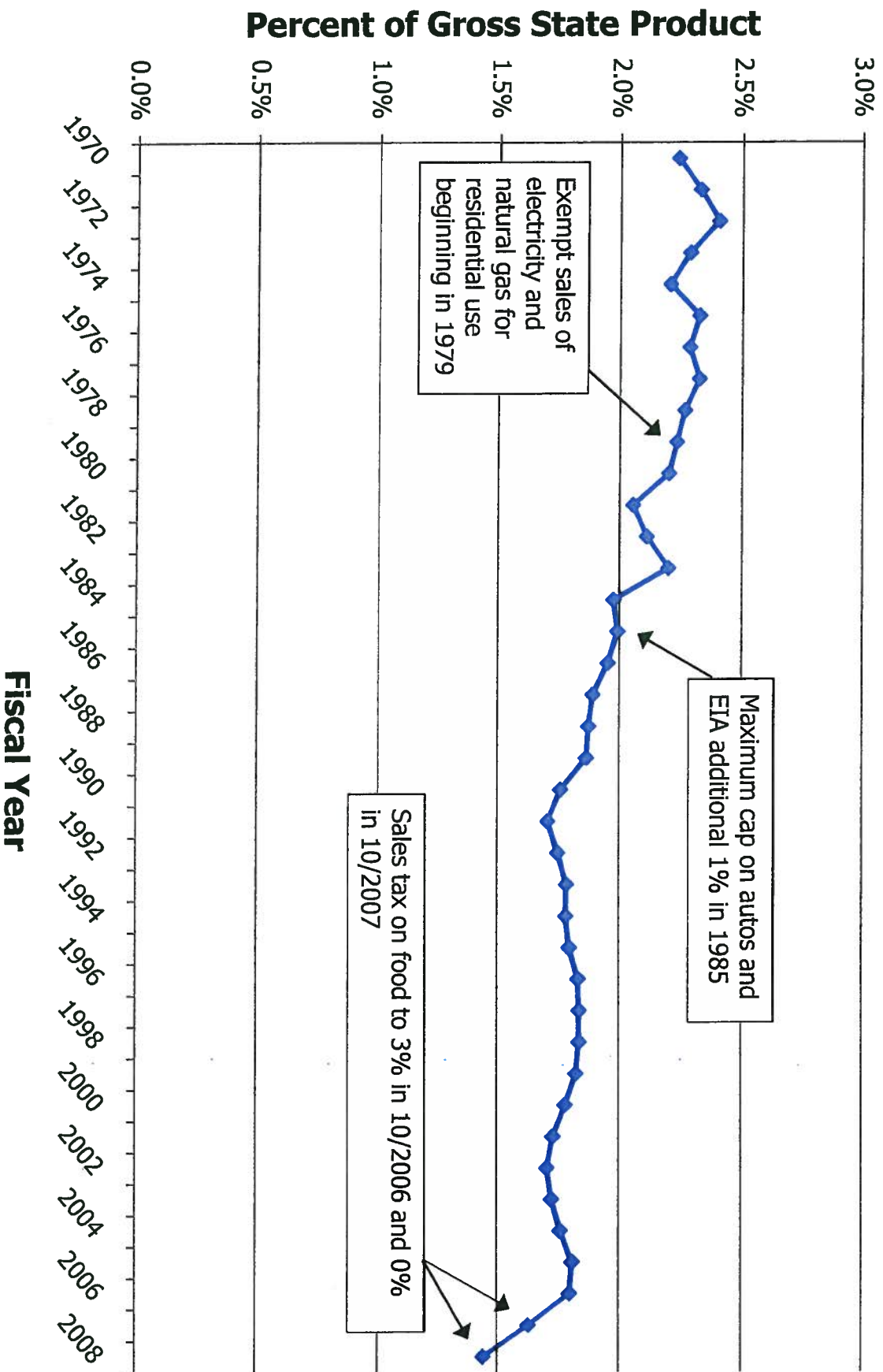
/08/28/09

# Projection of State K-12 Education Funding

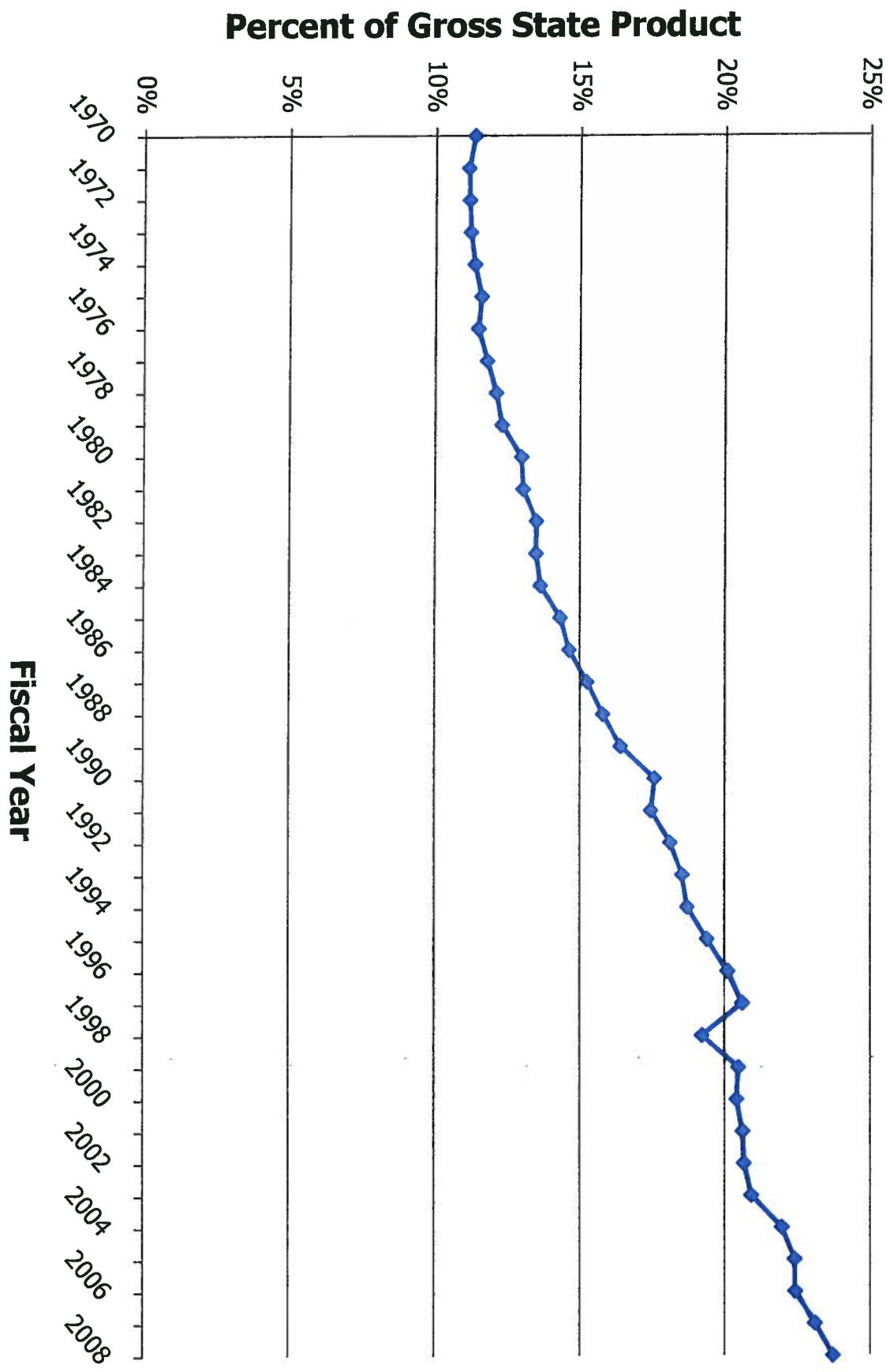


\* FY 2010-11 projection based upon growth during fully-funded base student cost years: FY89 to FY91, FY98 to FY00, and FY06 to FY08  
 Source: SC Office of State Budget *Historical Analyses*; FY 08-09 Appropriations after mid-year cuts; FY 09-10 Appropriations including ARRA Budget Stabilization funds; Projections to FY 10-11 by Office of Research and Statistics

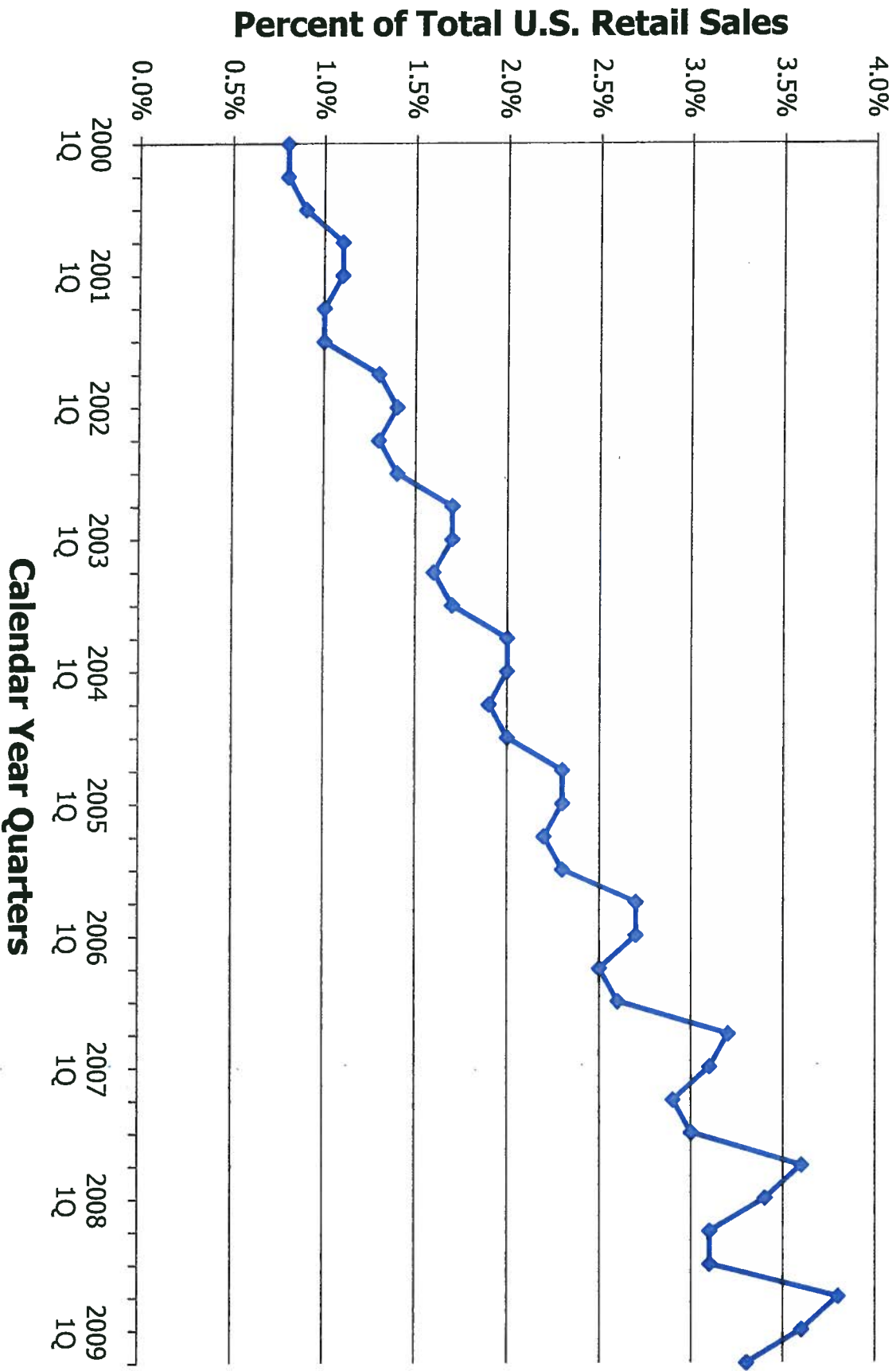
# South Carolina General Fund Sales Tax Collections as a Percentage of Gross State Product



# South Carolina Services as a Percentage of Gross State Product

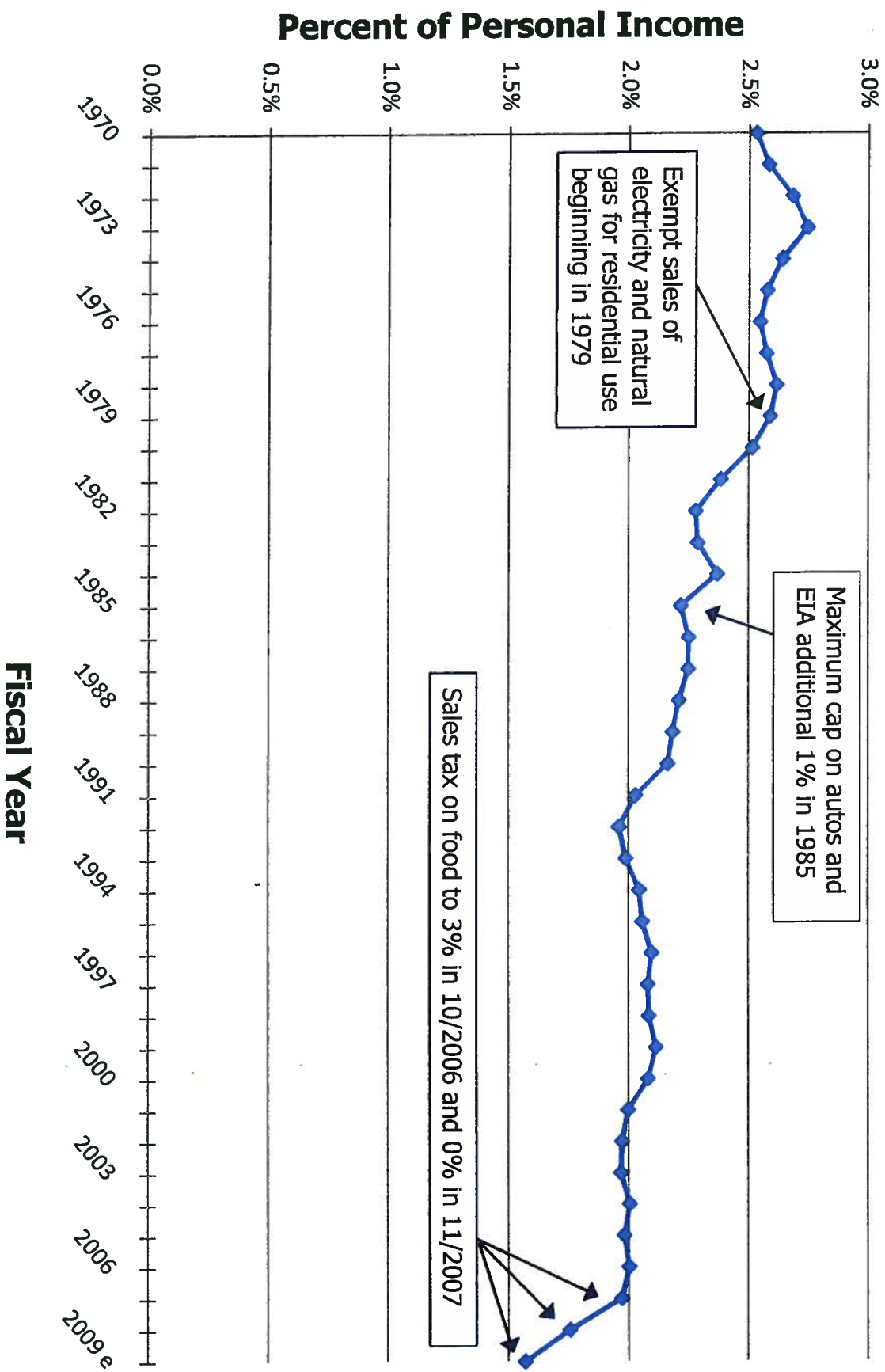


# U.S. Electronic Commerce as a Percentage of Total U.S. Retail Sales

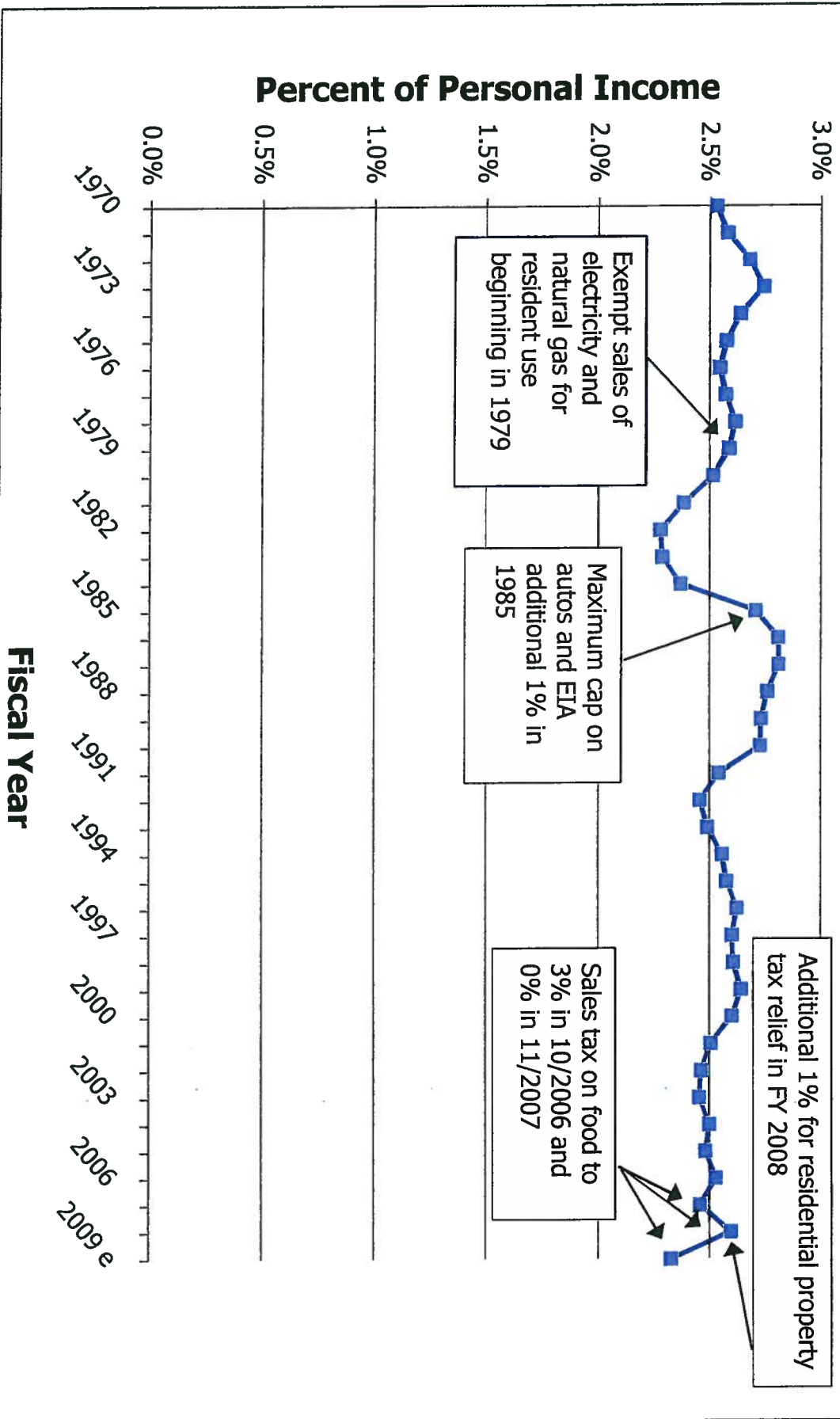


6

# South Carolina General Fund Sales Tax Collections as a Percentage of Total Personal Income

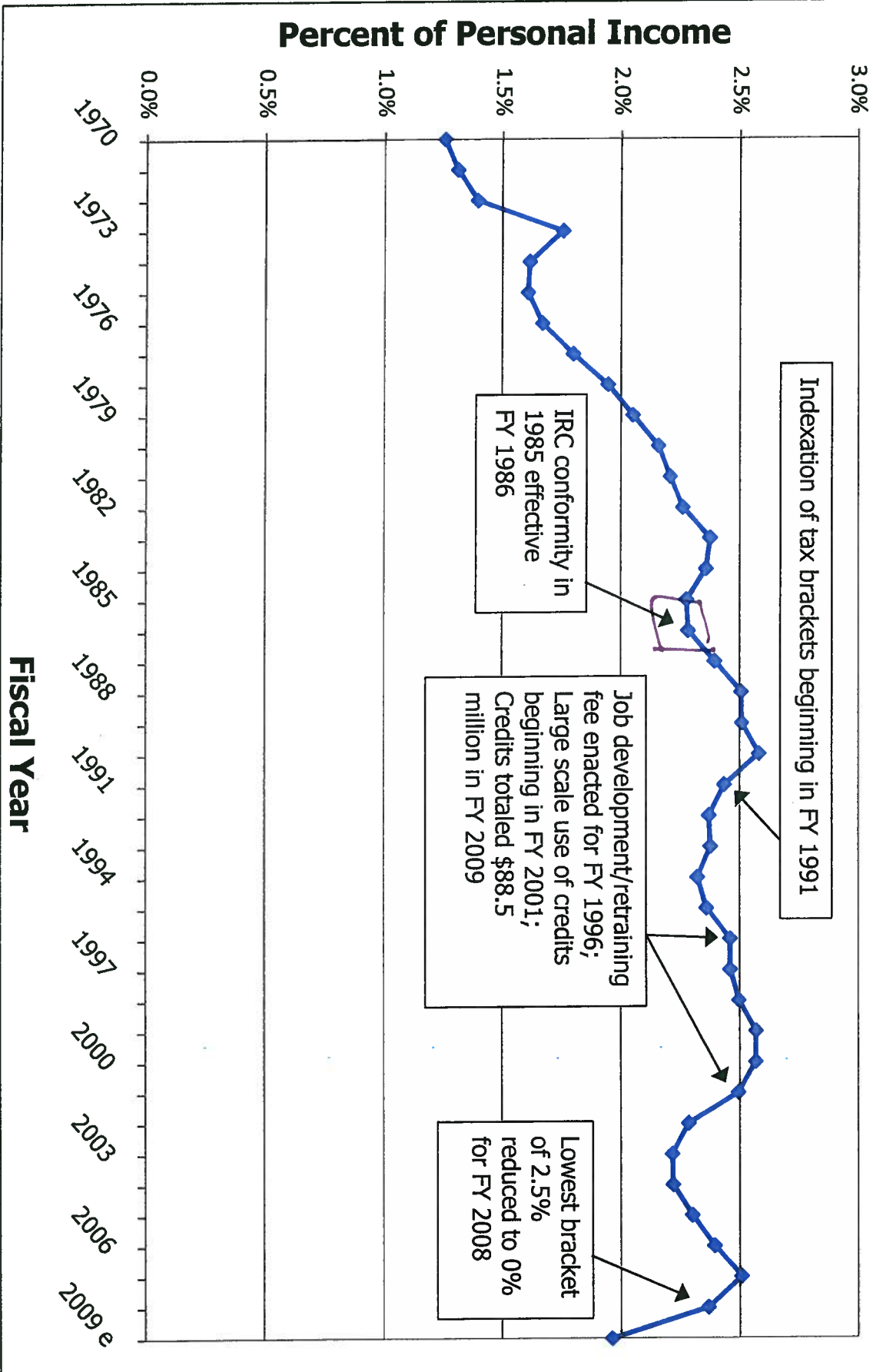


# South Carolina Total Sales Tax Collections as a Percentage of Total Personal Income





# South Carolina Income Tax Collections as a Percentage of Total Personal Income



# South Carolina Corporate Income Tax Collections as a Percentage of U.S. Collections

