



# SOUTH CAROLINA BOARD OF ECONOMIC ADVISORS MONTHLY REVENUE MONITOR

FISCAL YEAR 2024-25  
NOVEMBER





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REVENUES V. BEA MONTHLY ESTIMATES

JULY - NOVEMBER

	(\$ in Millions)			Revenue Growth Rates		
	<u>Actual Revenues</u>	<u>Expected Revenues</u>	<u>Over/(Under) Expected</u>	<u>Estimate Yr. To Date</u>	<u>Actual Yr. To Date</u>	<u>Estimate Full Fiscal Yr.</u>
<b>Total General Fund Revenue</b>	<b>5,634.7</b>	<b>5,461.7</b>	<b>173.0</b>	<b>7.8%</b>	<b>11.3%</b>	<b>(0.4%)</b>
<b>Sales Tax</b>	1,648.6	1,618.7	30.0	1.9%	3.7%	1.7%
<b>Individual Income Tax</b>	3,008.3	2,941.5	66.9	8.6%	11.0%	(0.8%)
<b>Withholdings</b>	2,885.7	2,845.9	39.8	5.7%	7.2%	4.7%
<b>Non-withholdings</b>	415.5	440.8	(25.2)	14.3%	7.7%	1.2%
<b>Refunds</b>	292.9	345.2	(52.3)	(6.3%)	(20.5%)	16.8%
<b>Corporate Income Tax</b>	307.0	271.7	35.3	14.6%	29.4%	(19.8%)
<b>Insurance Tax</b>	132.4	128.6	3.8	40.5%	44.6%	12.0%
<b>Other Revenue Items, Sub-Total</b>	538.3	501.2	37.1	14.7%	23.2%	10.4%
<b>Admissions Tax</b>	6.3	7.0	(0.7)	(13.5%)	(22.1%)	(4.3%)
<b>Alcoholic Liquors Tax</b>	42.0	41.8	0.2	1.2%	1.6%	2.0%
<b>Bank Tax</b>	23.2	18.1	5.1	(12.3%)	12.7%	(2.6%)
<b>Beer and Wine Tax</b>	39.9	39.7	0.1	1.0%	1.3%	0.6%
<b>Corporation License Fees</b>	133.2	124.3	8.9	(0.9%)	6.2%	(0.0%)
<b>Deed Recording (Doc. Stamp)</b>	43.3	42.7	0.7	6.6%	8.3%	4.3%
<b>Earnings on Investments</b>	194.5	175.6	18.9	58.2%	75.2%	39.4%
<b>Residual Revenue</b>	56.0	52.0	4.0	1.5%	9.3%	(5.0%)

Based on BEA Forecast as of November 19, 2024

Notes: Detail may not sum to total due to independent rounding of individual revenue categories.

Refer to "Residual Revenue" on page 15 for a list of components.



### General Fund Revenue

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	441.1	570.3	610.2	609.0	712.5	664.9	47.6	47.6	17.0%	17.0%
August	833.1	1,010.5	1,097.5	1,014.5	1,095.7	1,084.9	10.9	58.5	8.0%	11.4%
September	1,093.7	1,295.3	1,526.7	1,397.3	1,592.2	1,526.8	65.4	123.9	13.9%	12.6%
October	864.5	996.0	1,112.8	1,058.9	1,116.8	1,112.9	3.9	127.7	5.5%	10.7%
November	830.9	993.8	1,109.9	985.0	1,117.5	1,072.2	45.3	173.0	13.5%	11.3%
December	1,110.7	1,352.1	1,388.1	1,358.6		1,404.7				
January	1,094.4	1,309.4	1,318.1	1,286.9		1,300.1				
February	762.4	507.8	303.3	514.5		420.4				
March	307.1	904.7	756.3	975.6		822.7				
April	1,060.5	1,658.3	1,132.1	1,487.8		1,232.5				
May	990.8	1,129.0	904.9	1,053.0		1,059.5				
June	1,268.6	1,466.5	1,363.0	1,504.6		1,470.7				
Mth13 Close	431.4	460.8	471.2	462.1		475.3				
<b>Total</b>	<b>11,089.1</b>	<b>13,654.4</b>	<b>13,094.2</b>	<b>13,707.7</b>	<b>5,634.7</b>	<b>13,647.5</b>				
<b>Growth Rate</b>	<b>13.2%</b>	<b>23.1%</b>	<b>(4.1%)</b>	<b>4.7%</b>		<b>(0.4%)</b>				

Forecast as of November 19, 2024



Sales and Use Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	0.0	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	N/A	N/A
August	305.0	388.7	398.7	416.6	425.8	422.7	3.1	3.1	2.2%	2.2%
September	293.6	351.5	390.4	396.1	405.2	404.5	0.8	3.9	2.3%	2.3%
October	295.5	347.8	377.0	387.0	393.5	393.6	(0.1)	3.7	1.7%	2.1%
November	302.9	340.9	381.2	389.6	424.1	397.9	26.3	30.0	8.9%	3.7%
December	287.9	352.6	374.8	386.2		395.1				
January	339.0	407.3	427.4	433.7		440.7				
February	282.5	310.4	345.1	351.1		354.8				
March	274.4	317.9	338.4	361.0		360.5				
April	358.3	400.3	415.1	414.7		424.4				
May	350.0	389.2	401.6	412.9		424.3				
June	355.4	383.8	388.9	420.1		419.7				
Mth13 Close	381.5	411.6	421.5	417.5		429.1				
<b>Total</b>	<b>3,825.9</b>	<b>4,402.0</b>	<b>4,660.1</b>	<b>4,786.4</b>	<b>1,648.6</b>	<b>4,867.4</b>				
<b>Growth Rate</b>	<b>16.4%</b>	<b>15.1%</b>	<b>5.9%</b>	<b>2.7%</b>		<b>1.7%</b>				

Forecast as of November 19, 2024

Notes: Includes General Fund Sales and Use taxes at 4%. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and local option taxes.



### Total Individual Income Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	393.4	519.2	553.7	532.0	592.9	557.0	35.9	35.9	11.5%	11.5%
August	467.1	545.3	609.3	514.6	558.5	559.1	(0.6)	35.3	8.5%	10.0%
September	565.7	645.5	706.9	608.4	706.4	677.7	28.8	64.1	16.1%	12.3%
October	479.3	555.7	620.5	529.2	578.6	557.6	21.1	85.2	9.3%	11.5%
November	495.0	591.2	638.8	525.6	571.9	590.2	(18.3)	66.9	8.8%	11.0%
December	580.5	670.1	656.2	625.3		685.1				
January	673.0	781.6	764.7	718.3		727.6				
February	420.8	129.3	(126.1)	36.6		(47.1)				
March	(217.4)	232.1	45.8	251.9		104.8				
April	420.8	847.9	294.7	627.7		471.0				
May	557.8	632.2	411.5	514.3		515.3				
June	585.7	677.6	582.1	629.3		667.3				
Mth13 Close	(0.4)	0.0	0.0	0.0		(0.0)				
<b>Total</b>	<b>5,421.3</b>	<b>6,827.6</b>	<b>5,758.2</b>	<b>6,113.2</b>	<b>3,008.3</b>	<b>6,065.4</b>				
<b>Growth Rate</b>	<b>8.0%</b>	<b>25.9%</b>	<b>(15.7%)</b>	<b>6.2%</b>		<b>(0.8%)</b>				

Forecast as of November 19, 2024



### Individual Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	480.2	513.3	555.2	546.3	588.7	557.0	31.7	31.7	7.8%	7.8%
August	467.0	537.5	605.8	520.5	545.1	564.8	(19.7)	12.0	4.7%	6.3%
September	459.3	504.2	555.6	506.6	580.8	554.4	26.4	38.4	14.6%	9.0%
October	469.5	539.6	623.2	569.7	585.5	581.9	3.6	41.9	2.8%	7.3%
November	507.2	595.3	601.8	549.4	585.6	587.7	(2.1)	39.8	6.6%	7.2%
December	532.7	656.8	650.3	606.9		654.6				
January	523.1	597.3	607.5	630.4		635.0				
February	503.5	565.4	531.7	555.1		571.5				
March	577.7	634.5	603.7	610.4		624.8				
April	502.1	569.4	514.6	614.3		628.8				
May	494.0	597.5	537.5	535.7		559.7				
June	524.8	554.0	516.3	519.2		562.8				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>6,041.2</b>	<b>6,864.8</b>	<b>6,903.1</b>	<b>6,764.5</b>	<b>2,885.7</b>	<b>7,083.1</b>				
<b>Growth Rate</b>	<b>7.0%</b>	<b>13.6%</b>	<b>0.6%</b>	<b>(2.0%)</b>		<b>4.7%</b>				

Forecast as of November 19, 2024



### Individual Non-Withholdings

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	41.3	62.4	50.7	42.4	60.7	58.4	2.3	2.3	43.1%	43.1%
August	104.8	47.5	63.2	51.8	53.1	51.1	2.0	4.2	2.5%	20.7%
September	153.6	181.0	200.2	145.3	171.5	171.1	0.5	4.7	18.0%	19.1%
October	97.7	115.3	139.8	113.0	94.8	111.6	(16.9)	(12.1)	(16.1%)	7.8%
November	32.3	42.6	60.8	33.2	35.5	48.6	(13.1)	(25.2)	6.9%	7.7%
December	70.0	39.6	82.3	53.7		66.4				
January	174.5	219.9	176.6	148.6		162.5				
February	18.0	26.8	28.3	48.3		37.2				
March	70.1	87.0	106.8	80.9		91.4				
April	264.7	862.8	562.8	653.5		568.3				
May	399.0	181.1	79.4	101.4		116.1				
June	169.4	186.0	137.4	164.2		172.4				
Mth13 Close	(0.4)	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>1,594.9</b>	<b>2,051.9</b>	<b>1,688.4</b>	<b>1,636.3</b>	<b>415.5</b>	<b>1,655.1</b>				
<b>Growth Rate</b>	<b>24.8%</b>	<b>28.7%</b>	<b>(17.7%)</b>	<b>(3.1%)</b>		<b>1.2%</b>				

Forecast as of November 19, 2024

Notes: Non-Withholdings is the sum of Declarations and Paid with Returns.

FY 23 Nov. figures adjusted to exclude accounting entries for \$908.6 million in individual income tax rebates pursuant to Act 228 of 2022.

FY 23 Dec. figures adjusted to exclude accounting entries for \$12.4 million in individual income tax rebates pursuant to Act 228 of 2022.





### Individual Refunds

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	128.0	56.5	52.2	56.7	56.5	58.5	(1.9)	(1.9)	(0.3%)	(0.3%)
August	104.7	39.6	59.7	57.7	39.7	56.8	(17.1)	(19.1)	(31.3%)	(15.9%)
September	47.2	39.8	48.8	43.5	45.9	47.8	(1.9)	(21.0)	5.4%	(10.1%)
October	87.9	99.3	142.5	153.5	101.6	136.0	(34.4)	(55.4)	(33.8%)	(21.8%)
November	44.4	46.6	23.8	57.0	49.2	46.1	3.1	(52.3)	(13.8%)	(20.5%)
December	22.3	26.3	76.3	35.3		35.9				
January	24.6	35.5	19.4	60.8		69.8				
February	100.7	462.9	686.2	566.8		655.8				
March	865.2	489.4	664.7	439.4		611.5				
April	346.0	584.3	782.7	640.1		726.1				
May	335.2	146.4	205.4	122.7		160.5				
June	108.5	62.4	71.5	54.0		68.0				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>2,214.8</b>	<b>2,089.1</b>	<b>2,833.3</b>	<b>2,287.6</b>	<b>292.9</b>	<b>2,672.8</b>				
<b>Growth Rate</b>	<b>16.2%</b>	<b>(5.7%)</b>	<b>35.6%</b>	<b>(19.3%)</b>		<b>16.8%</b>				

Forecast as of November 19, 2024

Notes: FY 23 Nov. figures adjusted to exclude accounting entries for \$908.6 million in tax rebates pursuant to Act 228 of 2022.

FY 23 Dec. figures adjusted to exclude accounting entries for \$12.4 million in individual income tax rebates pursuant to Act 228 of 2022.



### Total Corporation Income Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	38.8	36.4	33.7	41.3	73.4	69.9	3.6	3.6	78.0%	78.0%
August	7.5	10.6	25.4	12.1	15.9	16.6	(0.8)	2.8	30.9%	67.3%
September	87.9	157.6	225.7	216.3	250.3	225.0	25.3	28.2	15.7%	25.9%
October	(13.7)	(12.4)	(3.9)	(14.2)	(31.6)	(20.3)	(11.2)	16.9	N/A	20.6%
November	(47.3)	(21.2)	(12.2)	(18.3)	(1.1)	(19.4)	18.3	35.3	N/A	29.4%
December	101.5	135.2	173.6	153.5		122.0				
January	12.1	47.0	53.3	37.7		23.8				
February	7.1	11.3	8.9	40.9		6.8				
March	120.2	207.4	195.6	188.0		169.2				
April	204.9	322.7	329.6	327.2		227.8				
May	26.3	48.7	23.2	45.5		31.8				
June	123.8	186.0	209.3	263.1		183.4				
Mth13 Close	(0.0)	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>669.2</b>	<b>1,129.4</b>	<b>1,262.2</b>	<b>1,293.1</b>	<b>307.0</b>	<b>1,036.5</b>				
<b>Growth Rate</b>	<b>58.2%</b>	<b>68.8%</b>	<b>11.8%</b>	<b>2.4%</b>		<b>(19.8%)</b>				

Forecast as of November 19, 2024



### Total Insurance Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	1.0	3.6	1.4	4.1	1.3	1.6	(0.3)	(0.3)	(68.6%)	(68.6%)
August	1.8	3.9	1.9	4.1	1.9	2.1	(0.3)	(0.5)	(54.7%)	(61.6%)
September	90.0	64.2	109.6	79.0	111.4	108.4	3.0	2.5	41.1%	31.3%
October	5.5	2.4	7.5	1.9	16.0	14.1	1.9	4.4	734.6%	46.4%
November	1.9	2.1	2.1	2.4	1.8	2.5	(0.6)	3.8	(23.9%)	44.6%
December	55.3	62.0	65.1	75.1		74.3				
January	1.2	1.5	1.3	(13.3)		1.1				
February	2.7	2.8	2.5	3.8		3.4				
March	68.4	74.1	94.5	100.5		97.8				
April	1.5	1.7	1.3	1.6		1.5				
May	1.4	2.0	1.6	1.4		1.8				
June	62.6	63.1	77.4	87.2		81.1				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>293.2</b>	<b>283.5</b>	<b>366.2</b>	<b>347.8</b>	<b>132.4</b>	<b>389.6</b>				
<b>Growth Rate</b>	<b>21.4%</b>	<b>(3.3%)</b>	<b>29.2%</b>	<b>(5.0%)</b>		<b>12.0%</b>				

Forecast as of November 19, 2024



### Admissions Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	0.0	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	N/A	N/A
August	(3.7)	(2.8)	(6.9)	(6.2)	(6.6)	(6.5)	(0.1)	(0.1)	N/A	N/A
September	3.2	4.3	5.1	5.8	5.3	5.2	0.1	0.0	(9.7%)	N/A
October	2.6	4.2	4.4	4.8	4.4	4.6	(0.3)	(0.3)	(9.3%)	(31.5%)
November	2.7	4.4	4.8	3.7	3.3	3.7	(0.4)	(0.7)	(11.1%)	(22.1%)
December	2.5	3.9	4.0	4.4		4.3				
January	1.9	3.7	3.5	2.6		2.6				
February	1.9	2.7	3.1	2.9		2.8				
March	1.7	3.0	3.6	3.9		3.7				
April	3.0	4.2	4.5	5.6		5.4				
May	4.1	6.6	7.2	7.2		7.1				
June	4.3	5.3	5.4	6.1		6.0				
Mth13 Close	5.4	6.2	6.6	6.1		6.1				
<b>Total</b>	<b>29.5</b>	<b>45.7</b>	<b>45.4</b>	<b>47.0</b>	<b>6.3</b>	<b>45.0</b>				
<b>Growth Rate</b>	<b>18.8%</b>	<b>54.9%</b>	<b>(0.8%)</b>	<b>3.6%</b>		<b>(4.3%)</b>				

Forecast as of November 19, 2024



### Alcoholic Liquors Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	0.4	0.2	0.6	0.2	0.7	0.4	0.2	0.2	288.8%	288.8%
August	8.6	10.2	10.0	10.5	11.2	10.6	0.6	0.8	6.0%	10.5%
September	6.5	8.3	9.0	9.3	8.5	9.3	(0.8)	0.0	(8.4%)	1.7%
October	8.4	9.2	10.3	11.0	10.7	11.0	(0.3)	(0.3)	(2.8%)	0.1%
November	8.4	9.5	10.2	10.3	10.9	10.5	0.4	0.2	6.1%	1.6%
December	6.6	7.3	7.4	8.3		8.5				
January	8.9	11.0	11.3	11.5		11.8				
February	6.6	7.7	7.5	8.5		8.7				
March	6.3	7.6	7.3	7.4		7.6				
April	10.5	10.8	11.4	10.7		10.9				
May	10.4	10.4	11.3	10.5		10.8				
June	9.4	9.1	10.0	9.9		10.2				
Mth13 Close	10.7	11.2	11.6	11.0		11.3				
<b>Total</b>	<b>101.6</b>	<b>112.5</b>	<b>118.1</b>	<b>119.0</b>	<b>42.0</b>	<b>121.5</b>				
<b>Growth Rate</b>	<b>25.3%</b>	<b>10.7%</b>	<b>5.0%</b>	<b>0.8%</b>		<b>2.0%</b>				

Forecast as of November 19, 2024



**Bank Tax**

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	2.4	(0.8)	2.2	3.6	0.0	1.0	(1.0)	(1.0)	(100.0%)	(100.0%)
August	(0.6)	0.1	(2.0)	(1.5)	0.8	(0.8)	1.5	0.6	N/A	(63.4%)
September	3.8	14.7	12.8	17.4	19.5	19.3	0.2	0.8	12.2%	4.0%
October	2.6	1.8	2.2	0.8	2.1	1.3	0.8	1.6	182.9%	10.7%
November	(5.5)	(2.0)	0.8	0.3	0.8	(2.7)	3.5	5.1	129.8%	12.7%
December	6.1	10.5	14.1	4.8		8.1				
January	(1.0)	1.0	0.7	2.0		0.8				
February	4.6	0.3	8.3	0.5		0.6				
March	1.7	12.5	19.1	5.0		7.2				
April	15.1	23.3	19.4	13.5		10.3				
May	1.1	1.3	(0.8)	(1.1)		0.5				
June	39.7	9.5	18.3	9.7		8.0				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>69.8</b>	<b>72.4</b>	<b>95.0</b>	<b>55.0</b>	<b>23.2</b>	<b>53.6</b>				
<b>Growth Rate</b>	<b>(5.0%)</b>	<b>3.6%</b>	<b>31.3%</b>	<b>(42.1%)</b>		<b>(2.6%)</b>				

Forecast as of November 19, 2024



### Beer and Wine Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	0.4	0.5	0.7	0.5	1.0	0.5	0.4	0.4	98.4%	98.4%
August	11.0	10.7	9.8	9.7	10.2	10.1	0.0	0.5	4.7%	9.2%
September	9.5	9.8	10.4	10.1	9.5	9.8	(0.2)	0.2	(5.3%)	2.0%
October	9.9	10.3	10.1	9.4	9.2	9.5	(0.3)	(0.1)	(2.6%)	0.5%
November	10.1	9.9	9.6	9.6	10.0	9.8	0.2	0.1	3.6%	1.3%
December	8.8	9.1	8.2	8.9		9.0				
January	9.9	10.3	9.2	9.3		9.3				
February	8.0	8.1	7.7	8.1		8.0				
March	7.5	7.9	7.6	8.0		7.9				
April	10.0	9.9	10.1	8.8		8.9				
May	10.8	9.8	9.6	9.7		9.8				
June	10.5	10.4	10.3	10.4		10.4				
Mth13 Close	10.5	10.4	10.1	9.0		9.1				
<b>Total</b>	<b>116.9</b>	<b>116.9</b>	<b>113.4</b>	<b>111.5</b>	<b>39.9</b>	<b>112.1</b>				
Growth Rate	4.0%	0.1%	(3.1%)	(1.7%)		0.6%				

Forecast as of November 19, 2024



### Corporation License Fees

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	3.6	4.9	6.2	5.6	5.4	5.4	0.0	0.0	(5.1%)	(5.1%)
August	5.0	2.3	4.4	7.4	4.0	5.0	(1.0)	(1.0)	(45.0%)	(27.7%)
September	6.5	6.8	9.5	10.0	6.6	3.9	2.8	1.8	(34.1%)	(30.5%)
October	42.6	48.4	50.8	72.2	74.5	76.1	(1.6)	0.2	3.2%	(5.0%)
November	40.0	27.1	38.4	30.2	42.6	34.0	8.7	8.9	41.4%	6.2%
December	8.3	40.9	23.0	30.4		24.9				
January	16.7	5.0	9.7	7.1		7.7				
February	3.7	3.1	5.4	6.8		10.1				
March	8.0	9.8	9.1	5.5		8.7				
April	7.2	8.5	7.6	6.6		6.1				
May	2.9	2.6	1.1	3.4		2.7				
June	3.6	3.6	5.1	2.9		3.6				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>148.1</b>	<b>163.1</b>	<b>170.1</b>	<b>188.1</b>	<b>133.2</b>	<b>188.1</b>				
<b>Growth Rate</b>	<b>13.2%</b>	<b>10.1%</b>	<b>4.3%</b>	<b>10.6%</b>		<b>(0.0%)</b>				

Forecast as of November 19, 2024





### Deed Recording Fees (Documentary Stamp)

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	N/A	N/A
August	8.5	12.6	10.8	9.7	11.8	11.0	0.8	0.8	21.3%	21.3%
September	9.0	12.5	14.1	10.7	11.3	11.3	0.0	0.8	5.9%	13.2%
October	9.5	12.9	11.0	10.0	8.6	10.4	(1.8)	(1.0)	(14.1%)	4.2%
November	9.6	13.7	10.8	9.6	11.6	9.9	1.7	0.7	21.2%	8.3%
December	8.8	13.3	9.0	8.7		8.9				
January	10.9	16.7	8.5	9.2		9.7				
February	8.5	11.2	9.1	7.5		8.0				
March	7.1	9.8	6.6	8.5		8.9				
April	11.0	13.8	11.1	9.2		9.6				
May	10.0	12.7	8.9	11.2		11.1				
June	12.1	13.2	11.1	11.9		12.0				
Mth13 Close	14.1	14.6	12.2	11.0		11.4				
<b>Total</b>	<b>118.9</b>	<b>156.9</b>	<b>123.2</b>	<b>117.2</b>	<b>43.3</b>	<b>122.2</b>				
<b>Growth Rate</b>	<b>45.4%</b>	<b>31.9%</b>	<b>(21.4%)</b>	<b>(4.9%)</b>		<b>4.3%</b>				

Forecast as of November 19, 2024



### Earned on Investments

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	3.6	4.0	11.0	19.3	36.4	27.6	8.8	8.8	88.9%	88.9%
August	7.9	10.4	14.8	17.9	38.3	34.8	3.5	12.3	113.5%	100.7%
September	5.5	8.3	19.3	21.4	46.0	39.5	6.5	18.7	114.6%	105.8%
October	5.5	5.0	16.0	37.0	43.1	46.8	(3.7)	15.1	16.7%	71.3%
November	4.1	4.5	13.4	15.4	30.7	26.9	3.8	18.9	99.3%	75.2%
December	6.4	4.5	7.6	20.4		26.3				
January	3.2	3.8	11.1	34.1		39.5				
February	6.0	10.7	15.2	37.5		51.1				
March	12.0	4.7	15.6	19.1		31.8				
April	5.6	4.0	16.0	52.2		46.2				
May	4.6	4.2	18.2	19.7		34.0				
June	8.4	5.5	22.2	28.8		45.5				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>72.6</b>	<b>69.7</b>	<b>180.5</b>	<b>322.9</b>	<b>194.5</b>	<b>450.0</b>				
<b>Growth Rate</b>	<b>(44.5%)</b>	<b>(4.1%)</b>	<b>159.2%</b>	<b>78.9%</b>		<b>39.4%</b>				

Forecast as of November 19, 2024

Notes: Month-to-month variation in Earnings on Investments can occur as a consequence of shifts in maturities.



### Total Residual Revenue

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	(2.6)	2.3	0.8	2.5	1.5	1.6	(0.1)	(0.1)	(37.8%)	(37.8%)
August	15.1	18.4	21.3	19.5	24.1	20.0	4.1	4.0	23.6%	16.7%
September	12.6	11.7	13.9	12.8	12.0	13.1	(1.1)	2.9	(6.7%)	8.1%
October	17.0	10.8	6.9	9.8	7.5	8.2	(0.6)	2.2	(22.6%)	1.3%
November	9.0	13.6	11.7	6.6	10.8	9.0	1.8	4.0	62.7%	9.3%
December	38.2	42.7	45.1	32.6		38.2				
January	18.6	20.4	17.5	34.6		25.6				
February	10.1	10.3	16.6	10.2		13.2				
March	17.5	17.9	13.0	16.8		14.7				
April	12.6	11.3	11.3	10.1		10.5				
May	11.5	9.2	11.6	18.3		10.3				
June	52.9	99.4	22.8	25.1		23.5				
Mth13 Close	9.5	6.8	9.2	7.5		8.2				
<b>Total</b>	<b>222.0</b>	<b>274.9</b>	<b>201.7</b>	<b>206.4</b>	<b>56.0</b>	<b>196.1</b>				
<b>Growth Rate</b>	<b>18.5%</b>	<b>23.8%</b>	<b>(26.6%)</b>	<b>2.3%</b>		<b>(5.0%)</b>				

Forecast as of November 19, 2024

Notes: Includes Aircraft, Bingo Tax, Business Filing Fees, Circuit/Family Ct. Fines, Ind. Cost Recoveries, Motor Vehicle Lic., Nursing Home Fees, Parole and Probation Fees, Private Rail Car, Public Service Auth., Savings & Loan Assoc., Tobacco Tax, Workers Comp., Unclaimed Property and other miscellaneous revenues.



S.C. Board of Economic Advisors General Fund Revenue Forecast

**FY 2024-25**  
**BEA Forecast as of November 19, 2024**

(\$ in Millions)	<u>Final</u> <u>FY 2023-24</u>	<u>Estimate</u> <u>FY 2024-25</u>	<u>Estimated</u> <u>\$ Change</u>	<u>Estimated</u> <u>% Change</u>
<b>Total General Fund Revenue</b>	<b>13,707.7</b>	<b>13,647.5</b>	<b>(60.2)</b>	<b>(0.4%)</b>
<b>Sales Tax</b>	4,786.4	4,867.4	81.0	1.7%
<b>Individual Income Tax</b>	6,113.2	6,065.4	(47.8)	(0.8%)
<b>Corporate Income Tax</b>	1,293.1	1,036.5	(256.6)	(19.8%)
<b>Insurance Tax</b>	347.8	389.6	41.8	12.0%
<b>Other Revenue Items, Sub-Total</b>	1,167.3	1,288.5	121.3	10.4%
<b>Admissions Tax</b>	47.0	45.0	(2.0)	(4.3%)
<b>Alcoholic Liquors Tax</b>	119.0	121.5	2.4	2.0%
<b>Bank Tax</b>	55.0	53.6	(1.5)	(2.6%)
<b>Beer and Wine Tax</b>	111.5	112.1	0.6	0.6%
<b>Corporation License Fees</b>	188.1	188.1	(0.0)	(0.0%)
<b>Deed Recording (Doc. Stamp)</b>	117.2	122.2	5.0	4.3%
<b>Earnings on Investments</b>	322.9	450.0	127.1	39.4%
<b>Residual Revenue</b>	206.4	196.1	(10.4)	(5.0%)
<b>Other Funds Revenues</b>				
<b>Education Improvement Act</b>	1,268.5	1,278.0	9.5	0.7%
<b>S.C. Education Lottery</b>	602.7	531.1	(71.6)	(11.9%)
<b>Homestead Exemption Fund</b>	1,155.7	1,172.9	17.2	1.5%



# Other Funds Revenue



### Education Improvement Act (EIA) Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	0.0	0.0	0.4	2.0	2.4	0.6	1.8	1.8	20.2%	20.2%
August	80.6	96.3	103.6	109.8	112.9	111.2	1.8	3.6	2.8%	3.1%
September	77.1	91.6	102.2	105.8	108.8	107.5	1.3	4.9	2.8%	3.0%
October	77.2	90.5	97.6	102.0	103.1	102.1	1.0	5.9	1.1%	2.4%
November	73.0	88.6	100.0	103.4	110.7	105.1	5.5	11.4	7.1%	3.5%
December	81.4	91.5	98.0	101.7		103.5				
January	87.8	94.6	111.0	114.6		114.8				
February	70.3	87.5	90.6	94.6		95.2				
March	73.0	86.3	91.4	95.9		95.9				
April	96.3	104.2	109.7	109.8		111.5				
May	92.1	100.9	105.9	110.2		110.7				
June	97.3	103.9	107.1	114.1		114.1				
Mth13 Close	90.7	103.0	105.4	104.4		105.9				
<b>Total</b>	<b>996.8</b>	<b>1,139.0</b>	<b>1,222.9</b>	<b>1,268.5</b>	<b>438.0</b>	<b>1,278.0</b>				
<b>Growth Rate</b>	<b>15.5%</b>	<b>14.3%</b>	<b>7.4%</b>	<b>3.7%</b>		<b>0.7%</b>				

Forecast as of November 19, 2024

Note: Includes interest earnings.

FY 23-24 series includes revisions to prior months for accounting changes.



### Homestead Exemption Fund Sales Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	74.5	87.1	95.6	98.7	98.5	100.6	(2.1)	(2.1)	(0.1%)	(0.1%)
August	72.3	84.4	90.9	95.9	99.2	96.7	2.5	0.4	3.4%	1.6%
September	69.8	81.9	91.7	95.7	99.5	97.1	2.5	2.9	4.0%	2.4%
October	70.9	82.7	86.7	93.9	95.3	94.9	0.4	3.3	1.5%	2.2%
November	67.3	81.9	92.2	93.8	101.5	96.2	5.3	8.6	8.2%	3.4%
December	76.2	85.4	89.3	94.2		96.1				
January	83.3	89.0	108.0	107.7		109.1				
February	65.5	82.6	84.4	87.6		89.0				
March	68.0	80.5	85.9	88.4		88.4				
April	89.0	95.4	99.5	100.9		103.8				
May	83.0	91.7	93.3	99.0		101.2				
June	83.6	90.9	94.4	99.7		99.7				
Mth13 Close										
<b>Total</b>	<b>903.6</b>	<b>1,033.3</b>	<b>1,112.1</b>	<b>1,155.7</b>	<b>494.1</b>	<b>1,172.9</b>				
<b>Growth Rate</b>	<b>15.2%</b>	<b>14.4%</b>	<b>7.6%</b>	<b>3.9%</b>		<b>1.5%</b>				

Forecast as of November 19, 2024



### S. C. Education Lottery Fund (SCEL)

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	62.4	63.1	65.9	70.1	59.5	55.5	4.0	4.0	(15.1%)	(15.1%)
August	42.8	44.7	49.0	61.6	42.7	45.1	(2.4)	1.7	(30.6%)	(22.3%)
September	57.7	52.8	39.4	47.1	43.7	39.7	4.0	5.6	(7.1%)	(18.3%)
October	43.2	39.2	59.7	47.3	48.6	45.2	3.4	9.0	3.0%	(13.9%)
November	40.3	45.3	54.3	48.8	35.5	41.6	(6.1)	3.0	(27.3%)	(16.3%)
December	57.6	49.2	50.8	41.2		42.9				
January	53.9	42.7	47.9	46.3		44.5				
February	42.1	43.8	42.0	51.4		42.1				
March	71.2	58.1	59.3	60.4		51.7				
April	53.2	44.6	45.7	41.6		42.7				
May	49.8	45.0	58.2	52.4		47.3				
June	38.0	40.1	33.3	34.7		32.6				
Mth13 Close										
Total	612.1	568.7	605.4	602.7	230.1	531.1				
Growth Rate	24.2%	(7.1%)	6.5%	(0.4%)		(11.9%)				

Forecast as of November 19, 2024

Note: Gross game/fee receipts, less prize and administrative expenses, by S. C. Education Lottery Commission (SCELC) pursuant to Act 5 of 2001, "South Carolina Education Lottery Act."





### Accommodations Tax

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	8.5	13.7	14.4	14.8	15.5	15.1	0.3	0.3	4.7%	4.7%
August	9.3	16.6	17.4	17.4	16.2	17.7	(1.6)	(1.2)	(7.1%)	(1.7%)
September	7.3	12.1	12.1	11.5	11.6	11.4	0.2	(1.0)	0.8%	(1.0%)
October	5.7	8.4	8.8	8.6	8.2	8.7	(0.5)	(1.6)	(5.1%)	(1.7%)
November	5.1	7.8	8.2	8.5	9.7	8.6	1.0	(0.5)	13.9%	0.5%
December	4.2	5.7	6.0	6.2		6.4				
January	3.0	4.8	4.9	4.8		4.8				
February	3.1	4.6	4.8	5.1		5.2				
March	3.7	5.5	6.1	6.6		6.8				
April	6.7	9.3	9.3	9.5		9.8				
May	8.9	11.4	11.0	10.7		10.7				
June	10.4	11.2	10.6	10.8		11.0				
Mth13 Close										
<b>Total</b>	<b>75.7</b>	<b>111.2</b>	<b>113.8</b>	<b>114.5</b>	<b>61.1</b>	<b>116.2</b>				
<b>Growth Rate</b>	<b>15.0%</b>	<b>46.8%</b>	<b>2.3%</b>	<b>0.7%</b>		<b>1.5%</b>				

Forecast as of November 19, 2024

Note: Figures reflect gross collections including administrative portion.



### Cigarette Tax Surcharge

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	11.6	10.0	8.5	7.8	8.7	7.7	1.0	1.0	11.6%	11.6%
August	9.7	11.2	10.7	9.1	5.7	9.0	(3.2)	(2.2)	(36.9%)	(14.5%)
September	9.3	8.2	9.4	10.0	7.1	9.8	(2.7)	(4.9)	(28.6%)	(19.7%)
October	11.1	10.1	7.8	6.4	8.7	6.3	2.4	(2.6)	35.6%	(9.1%)
November	8.7	10.2	7.4	8.4	7.2	8.2	(1.0)	(3.6)	(13.9%)	(10.0%)
December	13.4	8.5	9.7	6.6		6.5				
January	8.3	8.6	9.0	7.6		7.5				
February	8.3	6.9	6.5	7.0		6.9				
March	7.2	9.0	6.4	8.7		8.6				
April	11.5	9.2	9.7	6.2		6.1				
May	9.2	8.2	8.1	9.8		9.6				
June	10.2	10.8	10.3	6.4		6.3				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>118.6</b>	<b>110.9</b>	<b>103.5</b>	<b>94.0</b>	<b>37.5</b>	<b>92.7</b>				
<b>Growth Rate</b>	<b>(0.0%)</b>	<b>(6.5%)</b>	<b>(6.6%)</b>	<b>(9.2%)</b>		<b>(1.4%)</b>				

Forecast as of November 19, 2024

Note: Surcharge at \$0.025 per cigarette. Gross collections include \$10 million annually for subsequent transfer-out to support combined appropriations for DHEC and MUSC. Monthly values exclude investment earnings.



### Total Motor Fuel User Fees

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	61.1	70.5	69.5	79.0	79.5	70.7	8.8	8.8	0.6%	0.6%
August	73.3	84.0	81.6	81.1	82.6	80.9	1.7	10.5	1.9%	1.2%
September	77.2	87.7	94.1	93.6	90.9	95.4	(4.6)	5.9	(3.0%)	(0.3%)
October	78.8	90.7	84.0	81.2	84.6	91.7	(7.1)	(1.2)	4.2%	0.8%
November	74.8	87.3	88.0	91.3	83.3	93.3	(10.0)	(11.2)	(8.7%)	(1.3%)
December	79.7	84.1	82.6	80.7		87.5				
January	72.8	84.6	79.5	83.3		87.8				
February	76.3	77.9	83.2	82.7		84.5				
March	68.9	80.4	82.0	81.0		85.3				
April	81.7	90.4	90.2	89.0		94.9				
May	81.4	83.9	83.2	89.4		89.7				
June	86.0	99.0	100.8	96.0		103.8				
Mth13 Close	0.7	0.5	0.1	0.0		0.0				
<b>Total</b>	<b>912.8</b>	<b>1,021.0</b>	<b>1,018.8</b>	<b>1,028.4</b>	<b>420.9</b>	<b>1,065.6</b>				
<b>Growth Rate</b>	<b>11.3%</b>	<b>11.9%</b>	<b>(0.2%)</b>	<b>0.9%</b>		<b>3.6%</b>				

Forecast as of September 4, 2024

Note: Total collections of gasoline and special fuel (diesel) fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



### Total Gasoline User Fees

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	40.9	50.0	46.9	59.6	60.3	53.6	6.7	6.7	1.2%	1.2%
August	50.9	59.1	63.4	62.1	63.0	62.2	0.8	7.6	1.4%	1.3%
September	55.0	58.3	71.0	70.7	68.9	71.9	(3.0)	4.5	(2.6%)	(0.2%)
October	53.0	65.8	65.4	62.8	64.6	69.9	(5.4)	(0.8)	2.8%	0.6%
November	49.9	61.2	65.0	69.8	58.7	70.5	(11.8)	(12.7)	(15.9%)	(3.0%)
December	56.6	58.6	63.2	61.8		66.1				
January	46.5	61.7	59.2	63.9		66.6				
February	56.1	51.5	62.2	61.6		63.0				
March	46.0	54.3	62.2	60.6		63.7				
April	56.4	61.4	68.4	67.1		70.8				
May	58.0	61.5	59.3	67.3		67.8				
June	61.0	67.9	79.6	73.1		79.4				
Mth13 Close	0.7	0.4	0.2	0.0		0.0				
<b>Total</b>	<b>630.9</b>	<b>711.7</b>	<b>765.9</b>	<b>780.4</b>	<b>315.4</b>	<b>805.5</b>				
<b>Growth Rate</b>	<b>9.8%</b>	<b>12.8%</b>	<b>7.6%</b>	<b>1.9%</b>		<b>3.2%</b>				

Forecast as of September 4, 2024

Note: Total collections of gasoline fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).



### Total Special Fuel (Diesel) User Fees

Month	Actual (\$ in Millions)					Estimate	FY 25 Excess Revenue Actual v. Estimate		Percent Change Actual FY 24 to FY 25	
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	Monthly	Cumulative	Monthly	Cumulative
July	12.9	16.1	15.0	19.4	19.2	17.1	2.0	2.0	(1.3%)	(1.3%)
August	15.8	18.1	19.6	18.9	19.6	18.7	0.9	2.9	3.5%	1.1%
September	17.2	19.2	23.3	22.9	22.0	23.5	(1.5)	1.4	(4.0%)	(0.8%)
October	16.7	21.5	20.4	18.4	20.1	21.8	(1.7)	(0.3)	9.1%	1.5%
November	17.3	20.7	21.0	21.5	24.6	22.8	1.8	1.5	14.4%	4.2%
December	18.2	19.7	20.6	19.0		21.4				
January	16.6	21.6	17.8	19.4		21.2				
February	19.2	17.3	21.3	21.1		21.5				
March	16.3	19.2	20.4	20.4		21.6				
April	19.1	22.3	22.6	21.9		24.1				
May	18.8	19.1	19.9	22.1		22.0				
June	18.4	20.4	24.4	23.0		24.4				
Mth13 Close	0.0	0.0	0.0	0.0		0.0				
<b>Total</b>	<b>206.5</b>	<b>235.3</b>	<b>246.5</b>	<b>248.0</b>	<b>105.4</b>	<b>260.1</b>				
<b>Growth Rate</b>	<b>14.7%</b>	<b>14.0%</b>	<b>4.8%</b>	<b>0.6%</b>		<b>4.9%</b>				

Forecast as of September 4, 2024

Note: Total collections of special fuel (diesel) fee revenue. Act 40 of 2017 increased the motor fuel excise tax from 16.75 cents by two cents each year for the next six consecutive years until the tax rate equals 28 cents per gallon. The first two cent per gallon increase went into effect on July 1, 2017. This schedule excludes respective \$0.25 Inspection Fee under Sec.12-28-2355 (A)(C), and \$0.50 Environmental Impact Fee under Secs.12-28-2355 (B) and 44-2-60 (B).