

**Revenue Estimating Conference  
August 18, 2000**

Cynthia Eisenhower called the Revenue Estimating Conference to order at 10:00 a.m. with all members present.

Cynthia stated that today's task was to update the FY01 General Fund estimate in light of tax law changes and the final results of FY00. Cynthia added that an agreement on refunds, lottery proceeds and estimates of gambling revenues would also be reached.

Minutes of the April 7, 2000 were approved as distributed.

Cynthia stated that we finished FY00 with tax receipts increasing 4.8%. DOM's projection for FY01 is an increase of 4.3% in tax receipts after adjustments are made for tax changes.

Cynthia explained there was not much difference between the LFB projections and DOM's projections in tax receipts. The major difference was in inheritance tax. Last year there were a couple of large estates that increased inheritance receipts. Since we have such occurrences every year, we are proposing to carry over a portion, but not all of last year's increase. Cynthia added that overall, we expect tax receipts to grow 4.3%.

Cynthia stated that if Dennis would be willing to increase his inheritance tax estimate, she would be willing to go with LFB's estimates. Following discussion, Dennis Prouty made motion to accept DOM's estimate for FY01, seconded by David Underwood. Motion carried.

Cynthia asked for a motion to approve FY01 General Fund estimates. David Underwood made motion, seconded by Dennis Prouty to approve the FY01 General Fund estimates. Motion carried.

Cynthia stated the refund projections were the same and asked for a motion. Motion made by David Underwood, seconded by Dennis Prouty to accept the refund projections estimates. Motion carried.

Cynthia asked for discussion or a motion on lottery proceeds. Dennis Prouty made motion, seconded by David Underwood to accept the estimates for lottery proceeds. Motion carried.

Cynthia asked for discussion or a motion on gambling revenues. Dennis Prouty made motion, seconded by David Underwood to accept the gambling revenues estimates. Motion carried.

(See attached for final numbers and percentages)

With no further business to bring before the Council, the meeting was adjourned.