

## General Fund Revenue Brief — Legislative Fiscal Committee

September 16, 2019

**Figure 1:** FY 2019 Net General Fund — Current Situation

<b>FY 2019 Net General Fund Revenue</b>			
In millions of dollars			
<u>Item</u>	<u>FY 2019 REC Estimate *</u>	<u>FY 2019 Actual</u>	<u>\$ Difference</u>
Gross Revenue – Cash Basis	\$9,253.2	\$9,351.6	\$98.4
Tax Refunds, Fiscal Year Basis	-1,156.0	-1,131.9	24.1
School Infrastructure – FY Basis	-512.3	Not Available	
Accrued Revenue	26.0	Not Available	
Net Revenue, Total	\$7,610.9		\$122.5
Transfers – FY Basis	\$122.5	Not Available	
	<u>\$7,733.4</u>	<u></u>	<u>\$122.5</u>

\* Adjusted for minor Legislative changes made after the March 2019 REC meeting.

**Figure 2:** FY 2019 Gross Revenue — Cash Year Basis

<b>FY 2019 Gross Cash Receipts</b>			
In millions of dollars			
<u>Item</u>	<u>FY 2019 REC Estimate *</u>	<u>FY 2019 Actual</u>	<u>\$ Difference</u>
Income Tax	\$ 4,874.5	\$ 4,944.1	\$ 69.6
Sales/Use Tax	3,114.1	3,045.5	-68.6
Corporate Income Tax	652.0	706.3	54.3
Other Taxes	295.5	321.3	25.8
Other Receipts	317.1	334.4	17.3
Gross Revenue – Cash Basis	\$ 9,253.2	\$ 9,351.6	\$ 98.4

**Figure 3:** FY 2019 Tax Refunds — Fiscal Year Basis

<b>FY 2019 Refunds</b>			
In millions of dollars			
Item	FY 2019 REC Estimate	FY 2019 Actual	Net Revenue Difference
Income Tax	\$ -891.0	\$ -859.2	\$ 31.8
Sales/Use Tax	-90.8	-70.3	20.5
Corporate Income Tax	-138.2	-169.9	-31.7
Other Taxes	-36.0	-32.5	3.5
Refunds Fiscal Year Basis	\$ -1,156.0	\$ -1,131.9	\$ 24.1

**Figure 4:** FY 2020 Net Revenue — Cash Basis — Through September 14

<b>Net Receipts, July 1 through September 14</b>			
Dollars in millions			
Item	FY 2019 Actual	FY 2020 Actual	\$ Difference
Income Tax	\$ 861	\$ 851	\$ -10
Sales/Use Tax	667	717	50
Corporate Income Tax	108	106	-2
Other Taxes	85	106	21
Other Receipts	60	65	5
Tax Refunds	-73	-109	-36
School Infrastructure	-83	-89	-6
Net Revenue, Cash Basis	\$ 1,625	\$ 1,647	\$ 22
% Change --->			1.4%

**Figure 5:** Withholding and Sales/Use Tax Growth — January 25 through September 14

Withholding Tax Deposit Growth		
Jan. 25 through Sept. 14		
Dollars in millions		
	<u>\$ Growth</u>	<u>% Growth</u>
CY 2014	\$ 102	5.2%
CY 2015	114	5.5%
CY 2016	62	2.9%
CY 2017	102	4.5%
CY 2018	199	8.5%
CY 2019	-78	-3.1%

Sales/Use Tax Deposit Growth		
Jan. 25 through Sept. 14		
Dollars in millions		
	<u>\$ Growth</u>	<u>% Growth</u>
CY 2014	\$ 70	4.1%
CY 2015	40	2.2%
CY 2016	41	2.2%
CY 2017	14	0.7%
CY 2018	99	5.2%
CY 2019	109	5.4%