

REVENUE ESTIMATING CONFERENCE

December 12, 2019

Dollars in Millions	% Change FY 19 vs. FY 18			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 18	FY 19	FY 18	FY 20 Estimate	FY 20 Est. vs. FY 19	FY 21 Estimate	FY 21 Est. vs. FY 20	FY 20 Estimate	FY 20 Est. vs. FY 19	FY 21 Estimate	FY 21 Est. vs. FY 20
	Actual	Actual	Actual	14-Oct-19	Actual	14-Oct-19	Estimate	12-Dec-19	Actual	12-Dec-19	Estimate
Tax Receipts											
Personal Income Tax	\$4,746.7	\$4,944.0	4.2%	\$4,909.6	-0.7%	\$5,050.9	2.9%	\$4,949.0	0.1%	\$5,037.5	1.8%
Sales/Use Tax	2,941.5	3,045.5	3.5%	3,218.9	5.7%	3,282.2	2.0%	3,224.3	5.9%	3,332.7	3.4%
Corporate Income Tax	565.0	706.3	25.0%	722.7	2.3%	692.5	-4.2%	728.6	3.2%	700.8	-3.8%
Inheritance Tax	83.1	80.7	-2.9%	78.3	-3.0%	78.3	0.0%	75.3	-6.7%	79.1	5.0%
Insurance Premium Tax	121.8	153.4	25.9%	149.4	-2.6%	143.4	-4.0%	149.7	-2.4%	150.2	0.3%
Beer Tax	13.7	13.5	-1.5%	13.5	0.0%	13.5	0.0%	13.5	0.0%	13.5	0.0%
Franchise Tax	46.7	59.6	27.6%	54.8	-8.1%	66.4	21.2%	54.3	-8.9%	62.3	14.7%
Miscellaneous Tax	1.7	14.1	729.4%	25.4	80.1%	20.9	-17.7%	22.7	61.0%	19.5	-14.1%
Total Tax Receipts	\$8,520.2	\$9,017.1	5.8%	\$9,172.6	1.7%	\$9,348.1	1.9%	\$9,217.4	2.2%	\$9,395.6	1.9%
Other Receipts											
Institutional Payments	\$12.0	\$11.2	-6.7%	\$10.6	-5.4%	\$10.6	0.0%	\$10.6	-5.4%	\$10.6	0.0%
Liquor Profits	118.1	125.6	6.4%	126.6	0.8%	126.6	0.0%	127.6	1.6%	127.6	0.0%
Interest	4.7	9.0	91.5%	11.2	24.4%	12.1	8.0%	13.2	46.7%	14.3	8.3%
Fees	26.1	28.9	10.7%	26.1	-9.7%	27.5	5.4%	26.1	-9.7%	27.5	5.4%
Judicial Revenue	97.4	95.4	-2.1%	95.4	0.0%	95.4	0.0%	95.4	0.0%	95.4	0.0%
Miscellaneous Receipts	52.3	64.4	23.1%	52.2	-18.9%	53.8	3.1%	53.5	-16.9%	53.7	0.4%
Total Other Receipts	\$310.6	\$334.5	7.7%	\$322.1	-3.7%	\$326.0	1.2%	\$326.4	-2.4%	\$329.1	0.8%
Gross Tax & Other Receipts	\$8,830.8	\$9,351.6	5.9%	\$9,494.7	1.5%	\$9,674.1	1.9%	\$9,543.8	2.1%	\$9,724.7	1.9%
Accruals (Net)	\$48.0	\$19.2		\$23.7		\$23.0		\$6.8		\$7.2	
Refund (Accrual Basis)	-\$1,135.1	-\$1,131.9	-0.3%	-\$1,138.8	0.6%	-\$1,087.1	-4.5%	-\$1,127.0	-0.4%	-\$1,043.5	-7.4%
School Infr. Refunds (Accrual)	-\$480.8	-\$503.1	4.6%	-\$528.5	5.0%	-\$545.2	3.2%	-\$522.0	3.8%	-\$554.4	6.2%
Total Net Receipts	\$7,262.9	\$7,735.8	6.5%	\$7,851.1	1.5%	\$8,064.8	2.7%	\$7,901.6	2.1%	\$8,134.0	2.9%
Transfers (Accrual Basis)											
Lottery	\$84.6	\$90.4	6.9%	\$88.0	-2.7%	\$90.0	2.3%	\$86.0	-4.9%	\$88.0	2.3%
Taxpayer Trust Fund Transf.	\$0.0	\$0.0									
Other Transfers	36.4	32.6	-10.4%	27.0	-17.2%	27.0	0.0%	27.0	-17.2%	27.0	0.0%
Net Receipts Plus Transfers	\$7,383.9	\$7,858.8	6.4%	\$7,966.1	1.4%	\$8,181.8	2.7%	\$8,014.6	2.0%	\$8,249.0	2.9%
Estimated Gambling Revenues											
Deposited to Other Funds	\$292.1	\$291.4	-0.2%	\$289.3	-0.7%	\$289.3	0.0%	\$289.8	-0.5%	\$289.8	0.0%
Interest Earned on Reserve Funds	\$7.7	\$14.7	90.9%	\$16.0	8.8%	\$17.0	6.3%	\$16.0	8.8%	\$17.0	6.3%

There are no law change adjustments to the October REC estimates.