

REVENUE ESTIMATING CONFERENCE

March 12, 2020

Dollars in millions				REC	% Change	REC	% Change	REC	% Change	REC	% Change	
	FY 18	FY 19	% Change FY 19 vs. 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	12-Dec-19	Actual	12-Dec-19	Estimate	12-Mar-20	Actual	12-Mar-20	Estimate	
Tax Receipts												
Personal Income Tax	\$4,746.7	\$4,944.0	4.2%	\$4,949.0	0.1%	\$5,037.5	1.8%	\$4,995.1	1.0%	\$5,050.6	1.1%	
Sales/Use Tax	2,941.5	3,045.5	3.5%	3,224.3	5.9%	3,332.7	3.4%	3,233.4	6.2%	3,342.1	3.4%	
Corporate Income Tax	565.0	706.3	25.0%	728.6	3.2%	700.8	-3.8%	726.5	2.9%	692.2	-4.7%	
Inheritance Tax	83.1	80.7	-2.9%	75.3	-6.7%	79.1	5.0%	77.5	-4.0%	81.4	5.0%	
Insurance Premium Tax	121.8	153.4	25.9%	149.7	-2.4%	150.2	0.3%	135.2	-11.9%	138.4	2.4%	
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%	54.3	-8.9%	62.3	14.7%	56.4	-5.4%	62.5	10.8%	
Miscellaneous Tax	1.7	14.1	729.4%	22.7	61.0%	19.5	-14.1%	24.0	70.2%	20.6	-14.2%	
Total Tax Receipts	\$8,520.2	\$9,017.1	5.8%	\$9,217.4	2.2%	\$9,395.6	1.9%	\$9,261.6	2.7%	\$9,401.3	1.5%	
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%	127.6	1.6%	127.6	0.0%	129.1	2.8%	129.1	0.0%	
Interest	4.7	9.0	91.5%	13.2	46.7%	14.3	8.3%	13.7	52.2%	13.7	0.0%	
Fees	26.1	28.9	10.7%	26.1	-9.7%	27.5	5.4%	27.6	-4.5%	27.6	0.0%	
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%	53.5	-16.9%	53.7	0.4%	53.9	-16.3%	54.2	0.6%	
Total Other Receipts	\$310.6	\$334.5	7.7%	\$326.4	-2.4%	\$329.1	0.8%	\$330.3	-1.3%	\$330.6	0.1%	
Gross Tax & Other Receipts	\$8,830.8	\$9,351.6	5.9%	\$9,543.8	2.1%	\$9,724.7	1.9%	\$9,591.9	2.6%	\$9,731.9	1.5%	
Accruals (Net)	\$48.0	\$19.2		\$6.8		\$7.2		\$16.8		\$14.7		
Refund (Accrual Basis)	-\$1,135.1	-\$1,131.9	-0.3%	-\$1,127.0	-0.4%	-\$1,043.5	-7.4%	-\$1,093.0	-3.4%	-\$1,069.5	-2.2%	
School Infr. Refunds (Accrual)	-\$480.8	-\$503.1	4.6%	-\$522.0	3.8%	-\$554.4	6.2%	-\$534.0	6.1%	-\$550.4	3.1%	
Total Net Receipts	\$7,262.9	\$7,735.8	6.5%	\$7,901.6	2.1%	\$8,134.0	2.9%	\$7,981.7	3.2%	\$8,126.7	1.8%	
Transfers (Accrual Basis)												
Lottery	\$84.6	\$90.4	6.9%	\$86.0	-4.9%	\$88.0	2.3%	\$83.0	-8.2%	\$84.0	1.2%	
Taxpayer Trust Fund Trans.	\$0.0	\$0.0										
Other Transfers	36.4	32.6	-10.4%	27.0	-17.2%	27.0	0.0%	26.0	-20.2%	26.0	0.0%	
Net Receipts Plus Transfers	\$7,383.9	\$7,858.8	6.4%	\$8,014.6	2.0%	\$8,249.0	2.9%	\$8,090.7	3.0%	\$8,236.7	1.8%	
Estimated Gambling Revenues												
Deposited To Other Funds	\$292.1	\$291.4	-0.2%	\$289.8	-0.5%	\$289.8	0.0%	\$293.6	0.8%	\$293.6	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%	\$15.0	-6.3%	

FY 2022 Estimate -->	8,574.4	4.1%
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There are no post-REC adjustments to the December 2019 estimate.