

REVENUE ESTIMATING CONFERENCE

May 29, 2020

Dollars in millions	% Change FY 19 vs.			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 18 Actual	FY 19 Actual	FY 18 Actual	FY 20 Estimate 12-Mar-20	FY 20 Est. vs. FY 19 Actual	FY 21 Estimate 12-Mar-20	FY 21 Est. vs. FY 20 Estimate	FY 20 Estimate 29-May-20	FY 20 Est. vs. FY 19 Actual	FY 21 Estimate 29-May-20	FY 21 Est. vs. FY 20 Estimate
Tax Receipts											
Personal Income Tax	\$4,746.7	\$4,944.0	4.2%	\$4,995.1	1.0%	\$5,050.6	1.1%	\$4,613.2	-6.7%	\$5,141.4	11.4%
Sales/Use Tax	2,941.5	3,045.5	3.5%	3,233.4	6.2%	3,342.1	3.4%	3,147.8	3.4%	3,174.6	0.9%
Corporate Income Tax	565.0	706.3	25.0%	726.5	2.9%	692.2	-4.7%	648.3	-8.2%	748.4	15.4%
Inheritance Tax	83.1	80.7	-2.9%	77.5	-4.0%	81.4	5.0%	88.8	10.0%	87.0	-2.0%
Insurance Premium Tax	121.8	153.4	25.9%	135.2	-11.9%	138.4	2.4%	145.9	-4.9%	152.3	4.4%
Beer Tax	13.7	13.5	-1.5%	13.5	0.0%	13.5	0.0%	12.6	-6.7%	12.9	2.4%
Franchise Tax	46.7	59.6	27.6%	56.4	-5.4%	62.5	10.8%	57.0	-4.4%	73.3	28.6%
Miscellaneous Tax	1.7	14.1	729.4%	24.0	70.2%	20.6	-14.2%	24.4	73.0%	20.4	-16.4%
Total Tax Receipts	\$8,520.2	\$9,017.1	5.8%	\$9,261.6	2.7%	\$9,401.3	1.5%	\$8,738.0	-3.1%	\$9,410.3	7.7%
Other Receipts											
Institutional Payments	\$12.0	\$11.2	-6.7%	\$10.6	-5.4%	\$10.6	0.0%	\$11.2	0.0%	\$11.2	0.0%
Liquor Profits	118.1	125.6	6.4%	129.1	2.8%	129.1	0.0%	129.1	2.8%	129.1	0.0%
Interest	4.7	9.0	91.5%	13.7	52.2%	13.7	0.0%	15.3	70.0%	15.3	0.0%
Fees	26.1	28.9	10.7%	27.6	-4.5%	27.6	0.0%	30.8	6.6%	30.8	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%	53.9	-16.3%	54.2	0.6%	54.2	-15.8%	54.2	0.0%
Total Other Receipts	\$310.6	\$334.5	7.7%	\$330.3	-1.3%	\$330.6	0.1%	\$336.0	0.4%	\$336.0	0.0%
Gross Tax & Other Receipts	\$8,830.8	\$9,351.6	5.9%	\$9,591.9	2.6%	\$9,731.9	1.5%	\$9,074.0	-3.0%	\$9,746.3	7.4%
Accruals (Net)	\$48.0	\$19.2		\$16.8		\$14.7		\$361.1		\$-350.9	
Refund (Accrual Basis)	\$-1,135.1	\$-1,131.9	-0.3%	\$-1,093.0	-3.4%	\$-1,069.5	-2.2%	\$-1,085.5	-4.1%	\$-1,104.0	1.7%
School Infras. Refunds (Accrual)	-\$480.8	-\$503.1	4.6%	-\$534.0	6.1%	-\$550.4	3.1%	-\$511.4	1.6%	-\$519.8	1.6%
Total Net Receipts	\$7,262.9	\$7,735.8	6.5%	\$7,981.7	3.2%	\$8,126.7	1.8%	\$7,838.2	1.3%	\$7,771.6	-0.8%
Transfers (Accrual Basis)											
Lottery	\$84.6	\$90.4	6.9%	\$83.0	-8.2%	\$84.0	1.2%	\$77.0	-14.8%	\$79.0	2.6%
Taxpayer Trust Fund Trans.	\$0.0	\$0.0									
Other Transfers	36.4	32.6	-10.4%	26.0	-20.2%	26.0	0.0%	26.0	-20.2%	26.0	0.0%
Net Receipts Plus Transfers	\$7,383.9	\$7,858.8	6.4%	\$8,090.7	3.0%	\$8,236.7	1.8%	\$7,941.2	1.0%	\$7,876.6	-0.8%
Estimated Gambling Revenues											
Deposited to Other Funds	\$292.1	\$291.4	-0.2%	\$293.6	0.8%	\$293.6	0.0%	\$220.7	-24.3%	\$268.6	21.7%
Interest on Reserve Funds	\$7.7	\$14.7	90.9%	\$16.0	8.8%	\$15.0	-6.3%	\$16.0	8.8%	\$17.0	6.3%

FY 2022 Estimate --> 8,199.5 4.1%

There are no post-REC adjustments to the March 2020 estimate.