

REVENUE ESTIMATING CONFERENCE

October 13, 2020

Dollars in Millions	% Change FY 20 vs.			REC	% Change	REC	% Change
	FY 19 Actual	FY 20 Actual	FY 19 Actual	FY 21 Estimate 29-May-20	FY 21 Est. vs. FY 20	FY 21 Estimate 13-Oct-20	FY 22 Est. vs. FY 21 Estimate
Tax Receipts							
Personal Income Tax	\$4,944.0	\$4,652.0	-5.9%	\$5,141.4	10.5%	\$5,133.1	10.3%
Sales/Use Tax	3,045.5	3,176.1	4.3%	3,174.6	0.0%	3,264.5	2.8%
Corporate Income Tax	706.3	648.7	-8.2%	748.4	15.4%	748.4	15.4%
Inheritance Tax	80.7	81.5	1.0%	87.0	6.7%	87.2	7.0%
Insurance Premium Tax	153.4	143.5	-6.5%	152.3	6.1%	141.2	-1.6%
Beer Tax	13.5	9.8	-27.4%	12.9	31.6%	7.3	-25.5%
Franchise Tax	59.6	67.9	13.9%	73.3	8.0%	67.0	-1.3%
Miscellaneous Tax	14.1	24.9	76.6%	20.4	-18.1%	24.8	-0.4%
Total Tax Receipts	\$9,017.1	\$8,804.4	-2.4%	\$9,410.3	6.9%	\$9,473.5	7.6%
Other Receipts							
Institutional Payments	\$11.2	\$12.6	12.5%	\$11.2	-11.1%	\$9.6	-23.8%
Liquor Profits	125.6	131.9	5.0%	129.1	-2.1%	134.5	2.0%
Interest	9.0	15.1	67.8%	15.3	1.3%	12.9	-14.6%
Fees	28.9	28.4	-1.7%	30.8	8.5%	25.8	-9.2%
Judicial Revenue	95.4	90.4	-5.2%	95.4	5.5%	73.4	-18.8%
Miscellaneous Receipts	64.4	53.3	-17.2%	54.2	1.7%	48.6	-8.8%
Total Other Receipts	\$334.5	\$331.7	-0.8%	\$336.0	1.3%	\$304.8	-8.1%
Gross Tax & Other Receipts	\$9,351.6	\$9,136.1	-2.3%	\$9,746.3	6.7%	\$9,778.3	7.0%
Accruals (Net)	\$19.2	\$307.7		\$-350.9		\$-324.2	
Refund (Accrual Basis)	\$-1,131.9	\$-1,120.3	-1.0%	\$-1,104.0	-1.5%	\$-1,117.0	-0.3%
School Infr. Refunds (Accrual)	\$-503.1	\$-507.6	0.9%	\$-519.8	2.4%	\$-531.8	4.8%
Total Net Receipts	\$7,735.8	\$7,815.9	1.0%	\$7,771.6	-0.6%	\$7,805.3	-0.1%
Transfers (Accrual Basis)							
Lottery	\$90.4	\$78.9	-12.7%	\$79.0	0.1%	\$80.4	1.9%
Taxpayer Trust Fund	\$0.0	\$0.0		\$0.0			
Other Transfers	32.6	35.8	9.8%	26.0	-27.4%	26.0	-27.4%
Net Receipts Plus Transfers	\$7,858.8	\$7,930.6	0.9%	\$7,876.6	-0.7%	\$7,911.7	-0.2%
Gambling Revenues Deposited To Other Funds	\$291.4	\$231.0	-20.7%	\$ 268.6	16.3%	\$268.6	16.3%
Interest on Reserve Funds	\$14.7	\$13.4	-8.8%	\$17.0	26.9%	\$14.0	4.5%

For the General Assembly balance sheet, the May REC FY 2021 estimate has been adjusted for a net negative \$39.1 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 13, 2020

Dollars in Millions

Tax Receipts

	REC FY 21 Estimate <u>29-May-20</u>	Legislated Changes Since REC	REC Adjusted Estimate
Personal Income Tax	\$5,141.4	-\$7.8	\$5,133.6
Sales/Use Tax	3,174.6	-4.3	3,170.3
Corporate Income Tax	748.4	-27.3	721.1
Inheritance Tax	87.0		87.0
Insurance Premium Tax	152.3		152.3
Beer Tax	12.9		12.9
Franchise Tax	73.3		73.3
Miscellaneous Tax	20.4		20.4

Total Tax Receipts

\$9,410.3	-\$39.4	\$9,370.9
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Other Receipts

Institutional Payments	\$11.2		\$11.2
Liquor Profits	129.1		129.1
Interest	15.3		15.3
Fees	30.8	0.3	31.1
Judicial Revenue	95.4		95.4
Miscellaneous Receipts	54.2		54.2

Total Other Receipts

\$336.0	\$0.3	\$336.3
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Gross Tax & Other Receipts

\$9,746.3	-\$39.1	\$9,707.2
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Accruals (Net)

\$-350.9		\$-350.9
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Refund (Accrual Basis)

\$-1,104.0		\$-1,104.0
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School Infras. Refunds (Accrual)

\$-519.8		\$-519.8
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Total Net Receipts

\$7,771.6	-\$39.1	\$7,732.5
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Transfers (Accrual Basis)

Lottery	\$79.0		\$79.0
Taxpayer Trust Fund	0.0		0.0
Other Transfers	26.0		26.0

Net Receipts Plus Transfers

\$7,876.6	-\$39.1	\$7,837.5
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