

REVENUE ESTIMATING CONFERENCE

December 11, 2020

Dollars in Millions	% Change FY 20 vs. FY 19			REC FY 21 Estimate	% Change FY 21 Est. vs. FY 20	REC FY 22 Estimate	% Change FY 22 Est. vs. FY 21	REC FY 21 Estimate	% Change FY 21 Est. vs. FY 20	REC FY 22 Estimate	% Change FY 22 Est. vs. FY 21
	FY 19	FY 20	FY 19	13-Oct-20 Estimate	Actual	13-Oct-20 Estimate	Estimate	11-Dec-20 Estimate	Actual	11-Dec-20 Estimate	Estimate
Tax Receipts	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>								
Personal Income Tax	\$4,944.0	\$4,652.0	-5.9%	\$5,133.1	10.3%	\$4,991.3	-2.8%	\$5,100.5	9.6%	\$4,922.5	-3.5%
Sales/Use Tax	3,045.5	3,176.1	4.3%	3,264.5	2.8%	3,375.5	3.4%	3,274.0	3.1%	3,391.9	3.6%
Corporate Income Tax	706.3	648.7	-8.2%	748.4	15.4%	716.4	-4.3%	812.0	25.2%	753.9	-7.2%
Inheritance Tax	80.7	81.5	1.0%	87.2	7.0%	88.9	1.9%	85.6	5.0%	88.6	3.5%
Insurance Premium Tax	153.4	143.5	-6.5%	141.2	-1.6%	142.3	0.8%	141.3	-1.5%	145.4	2.9%
Beer Tax	13.5	9.8	-27.4%	7.3	-25.5%	7.9	8.2%	6.5	-33.7%	9.2	41.5%
Franchise Tax	59.6	67.9	13.9%	67.0	-1.3%	65.1	-2.8%	66.0	-2.8%	67.8	2.7%
Miscellaneous Tax	14.1	24.9	76.6%	24.8	-0.4%	24.8	0.0%	24.8	-0.4%	24.8	0.0%
Total Tax Receipts	\$9,017.1	\$8,804.4	-2.4%	\$9,473.5	7.6%	\$9,412.2	-0.6%	\$9,510.7	8.0%	\$9,404.1	-1.1%
Other Receipts											
Institutional Payments	\$11.2	\$12.6	12.5%	\$9.6	-23.8%	\$11.0	14.6%	\$9.2	-27.0%	\$11.0	19.6%
Liquor Profits	125.6	131.9	5.0%	134.5	2.0%	137.2	2.0%	141.1	7.0%	141.1	0.0%
Interest	9.0	15.1	67.8%	12.9	-14.6%	12.9	0.0%	3.1	-79.5%	3.1	0.0%
Fees	28.9	28.4	-1.7%	25.8	-9.2%	25.9	0.4%	27.8	-2.1%	25.9	-6.8%
Judicial Revenue	95.4	90.4	-5.2%	73.4	-18.8%	77.1	5.0%	63.4	-29.9%	66.6	5.0%
Miscellaneous Receipts	64.4	53.3	-17.2%	48.6	-8.8%	47.9	-1.4%	48.9	-8.3%	49.3	0.8%
Total Other Receipts	\$334.5	\$331.7	-0.8%	\$304.8	-8.1%	\$312.0	2.4%	\$293.5	-11.5%	\$297.0	1.2%
Gross Tax & Other Receipts	\$9,351.6	\$9,136.1	-2.3%	\$9,778.3	7.0%	\$9,724.2	-0.6%	\$9,804.2	7.3%	\$9,701.1	-1.1%
Accruals (Net)	\$19.2	\$307.7		\$-324.2		\$29.0		\$-307.2		\$22.0	
Refund (Accrual Basis)	\$-1,131.9	\$-1,120.3	-1.0%	\$-1,117.0	-0.3%	\$-1,081.0	-3.2%	\$-1,101.7	-1.7%	\$-1,014.1	-8.0%
School Infras. Refunds (Accrual)	-\$503.1	-\$507.6	0.9%	\$-531.8	4.8%	\$-550.4	3.5%	\$-534.0	5.2%	\$-553.3	3.6%
Total Net Receipts	\$7,735.8	\$7,815.9	1.0%	\$7,805.3	-0.1%	\$8,121.8	4.1%	\$7,861.3	0.6%	\$8,155.7	3.7%
Transfers (Accrual Basis)											
Lottery	\$90.4	\$78.9	-12.7%	\$80.4	1.9%	\$83.0	3.2%	\$82.0	3.9%	\$84.0	2.4%
Taxpayer Trust Fund Transf.	\$0.0	\$0.0									
Other Transfers	32.6	35.8	9.8%	26.0	-27.4%	26.0	0.0%	26.0	-27.4%	26.0	0.0%
Net Receipts Plus Transfers	\$7,858.8	\$7,930.6	0.9%	\$7,911.7	-0.2%	\$8,230.8	4.0%	\$7,969.3	0.5%	\$8,265.7	3.7%
Estimated Gambling Revenues Deposited To Other Funds	\$291.4	\$231.0	-20.7%	\$268.6	16.3%	\$268.6	0.0%	\$283.4	22.7%	\$283.4	0.0%
Interest Earned on Reserve Funds	\$14.7	\$13.4	-8.8%	\$14.0	4.5%	\$14.0	0.0%	\$4.0	-70.1%	\$4.0	0.0%

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