

REVENUE ESTIMATING CONFERENCE

March 10, 2022

Dollars in millions

	% Change FY 21 vs. FY 20			REC FY 22	% Change FY 22 Est. vs. FY 21	REC FY 23	% Change FY 23 Est. vs. FY 22	REC FY 22	% Change FY 22 Est. vs. FY 21	REC FY 23	% Change FY 23 Est. vs. FY 22	
	FY 20 Actual	FY 21 Actual	FY 20 Actual	Estimate 13-Dec-21	Actual	Estimate 13-Dec-21	Estimate	Estimate 10-Mar-22	Actual	Estimate 10-Mar-22	Estimate	
Tax Receipts												
Personal Income Tax	\$4,652.0	\$5,434.5	16.8%	\$5,391.5	-0.8%	\$5,484.5	1.7%	\$5,481.9	0.9%	\$5,392.1	-1.6%	
Sales/Use Tax	3,176.1	3,512.3	10.6%	3,695.6	5.2%	3,816.2	3.3%	3,841.8	9.4%	4,002.6	4.2%	
Corporate Income Tax	648.7	983.8	51.7%	928.2	-5.7%	922.1	-0.7%	884.5	-10.1%	828.7	-6.3%	
Inheritance Tax	81.5	94.5	16.0%	84.3	-10.8%	69.5	-17.6%	97.7	3.4%	77.7	-20.5%	
Insurance Premium Tax	143.5	144.0	0.3%	147.7	2.6%	154.5	4.6%	142.4	-1.1%	144.4	1.4%	
Beer Tax	9.8	17.7	80.6%	19.4	9.6%	19.4	0.0%	13.4	-24.3%	13.7	2.2%	
Franchise Tax	67.9	69.9	2.9%	67.8	-3.0%	72.1	6.3%	64.5	-7.7%	65.8	2.0%	
Miscellaneous Tax	24.9	22.9	-8.0%	18.8	-17.9%	18.8	0.0%	18.6	-18.8%	18.5	-0.5%	
Total Tax Receipts	\$8,804.4	\$10,279.6	16.8%	\$10,353.3	0.7%	\$10,557.1	2.0%	\$10,544.8	2.6%	\$10,543.5	0.0%	
Other Receipts												
Institutional Payments	\$12.6	\$7.1	-43.7%	\$10.0	40.8%	\$10.0	0.0%	\$10.0	40.8%	\$10.0	0.0%	
Liquor Profits	131.9	146.4	11.0%	148.0	1.1%	148.5	0.3%	149.0	1.8%	150.0	0.7%	
Interest	15.1	2.5	-83.4%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%	
Fees	28.4	29.9	5.3%	28.4	-5.0%	27.6	-2.8%	28.4	-5.0%	27.6	-2.8%	
Judicial Revenue	90.4	86.5	-4.3%	90.0	4.0%	94.0	4.4%	94.0	8.7%	98.2	4.5%	
Miscellaneous Receipts	53.3	73.0	37.0%	60.9	-16.6%	58.1	-4.6%	56.9	-22.1%	54.2	-4.7%	
Total Other Receipts	\$331.7	\$345.4	4.1%	\$339.8	-1.6%	\$340.7	0.3%	\$340.8	-1.3%	\$342.5	0.5%	
Gross Tax & Other Receipts	\$9,136.1	\$10,625.0	16.3%	\$10,693.1	0.6%	\$10,897.8	1.9%	\$10,885.6	2.5%	\$10,886.0	0.0%	
Accruals (Net)	\$307.7	\$-274.9		\$18.0		\$16.3		\$19.7		\$15.0		
Refund (Accrual Basis)	\$-1,120.3	\$-1,114.5	-0.5%	\$-1,178.7	5.8%	\$-1,207.9	2.5%	\$-1,254.2	12.5%	\$-1,237.2	-1.4%	
School Infras. Refunds (Accrual)	-\$507.6	-\$560.4	10.4%	\$-596.8	6.5%	\$-623.6	4.5%	\$-605.0	8.0%	\$-635.5	5.0%	
Total Net Receipts	\$7,815.9	\$8,675.2	11.0%	\$8,935.6	3.0%	\$9,082.6	1.6%	\$9,046.1	4.3%	\$9,028.3	-0.2%	
Transfers (Accrual Basis)												
Lottery	\$78.9	\$99.0	25.5%	\$99.0	0.0%	\$102.0	3.0%	\$99.0	0.0%	\$102.0	3.0%	
Other Transfers	35.8	26.4	-26.3%	26.0	-1.5%	26.0	0.0%	26.0	-1.5%	26.0	0.0%	
Net Receipts Plus Transfers	\$7,930.6	\$8,800.6	11.0%	\$9,060.6	3.0%	\$9,210.6	1.7%	\$9,171.1	4.2%	\$9,156.3	-0.2%	
Estimated Gambling Revenues												
Deposited To Other Funds	\$231.0	\$314.8	36.3%	\$317.6	0.9%	\$317.6	0.0%	\$340.8	8.3%	\$317.9	-6.7%	
Interest Earned on Reserve Funds	\$13.4	\$1.9	-85.8%	\$1.9	0.0%	\$1.9	0.0%	\$1.9	0.0%	\$1.9	0.0%	

The General Fund balance sheet has been adjusted for the estimated impact of HF 2317, enacted since the December REC meeting (see reverse).

FY 2024 Estimate -->	8,959.9	-2.1%
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REVENUE ESTIMATING CONFERENCE

Dollars in millions

Tax Receipts

	REC FY 22 Estimate <u>13-Dec-21</u>	Legislated Changes Since <u>REC</u>	Adjusted REC <u>Estimate</u>
Personal Income Tax	\$5,391.5		\$5,391.5
Sales/Use Tax	3,695.6		3,695.6

Corporate Income Tax	928.2		928.2
Inheritance Tax	84.3		84.3

Insurance Premium Tax	147.7		147.7
Beer Tax	19.4		19.4

Franchise Tax	67.8		67.8
Miscellaneous Tax	18.8		18.8

Total Tax Receipts	\$10,353.3	\$0.0	\$10,353.3
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Other Receipts

Institutional Payments	\$10.0		\$10.0
Liquor Profits	148.0		148.0

Interest	2.5		2.5
Fees	28.4		28.4

Judicial Revenue	90.0		90.0
Miscellaneous Receipts	60.9		60.9

Total Other Receipts	\$339.8	\$0.0	\$339.8
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Gross Tax & Other Receipts

	\$10,693.1	\$0.0	\$10,693.1
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Accruals (Net)	\$18.0		\$18.0
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Refund (Accrual Basis)	\$-1,178.7		\$-1,178.7
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School Infr. Refunds (Accrual)	\$-596.8		\$-596.8
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Total Net Receipts	\$8,935.6	\$0.0	\$8,935.6
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Transfers (Accrual Basis)

Lottery	\$99.0		\$99.0
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Taxpayer Trust Fund Transf.	\$0.0		\$0.0
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Other Transfers	\$26.0		\$26.0
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Net Receipts Plus Transfers	\$9,060.6	\$0.0	\$9,060.6
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	REC FY 23 Estimate <u>13-Dec-21</u>	Legislated Changes Since <u>REC</u>	Adjusted REC <u>Estimate</u>
Personal Income Tax	\$5,484.5	-\$216.7	\$5,267.8
Sales/Use Tax	3,816.2		3,816.2
Corporate Income Tax	922.1	-19.6	902.5
Inheritance Tax	69.5		69.5
Insurance Premium Tax	154.5		154.5
Beer Tax	19.4		19.4
Franchise Tax	72.1		72.1
Miscellaneous Tax	18.8		18.8
Total Tax Receipts	\$10,557.1	-\$236.3	\$10,320.8
Institutional Payments	\$10.0		\$10.0
Liquor Profits	148.5		148.5
Interest	2.5		2.5
Fees	27.6		27.6
Judicial Revenue	94.0		94.0
Miscellaneous Receipts	58.1		58.1
Total Other Receipts	\$340.7	\$0.0	\$340.7
Gross Tax & Other Receipts	\$10,897.8	-\$236.3	\$10,661.5
Accruals (Net)	\$16.3		\$16.3
Refund (Accrual Basis)	\$-1,207.9		\$-1,207.9
School Infr. Refunds (Accrual)	\$-623.6		\$-623.6
Total Net Receipts	\$9,082.6	-\$236.3	\$8,846.3
Lottery	\$102.0		\$102.0
Taxpayer Trust Fund Transf.	\$0.0		\$0.0
Other Transfers	26.0		\$26.0
Net Receipts Plus Transfers	\$9,210.6	-\$236.3	\$8,974.3