

REVENUE ESTIMATING CONFERENCE

October 13, 2022

Dollars in Millions	% Change FY 22 vs.			REC		REC		REC		REC	
	FY 21 Actual	FY 22 Actual	FY 21 Actual	FY 23 Estimate 10-Mar-22	% Change FY 23 Est. vs. FY 22	FY 23 Estimate 13-Oct-22	% Change FY 23 Est. vs. Actual	FY 24 Estimate 13-Oct-22	% Change FY 24 Est. vs. FY 23 Estimate		
Tax Receipts											
Personal Income Tax	\$5,434.5	\$5,780.1	6.4%	\$5,392.1	-6.7%	\$5,531.8	-4.3%	\$5,202.1	-6.0%		
Sales/Use Tax	3,512.3	3,853.7	9.7%	4,002.6	3.9%	3,969.1	3.0%	4,184.6	5.4%		
Corporate Income Tax	983.8	919.0	-6.6%	828.7	-9.8%	981.5	6.8%	957.5	-2.4%		
Inheritance Tax	94.5	97.7	3.4%	77.7	-20.5%	93.4	-4.4%	72.1	-22.8%		
Insurance Premium Tax	144.0	151.0	4.9%	144.4	-4.4%	155.0	2.6%	156.5	1.0%		
Beer Tax	17.7	13.6	-23.2%	13.7	0.7%	12.8	-5.9%	13.1	2.3%		
Franchise Tax	69.9	72.4	3.6%	65.8	-9.1%	71.1	-1.8%	71.2	0.1%		
Miscellaneous Tax	22.9	68.7	200.0%	18.5	-73.1%	32.3	-53.0%	32.3	0.0%		
Total Tax Receipts	\$10,279.6	\$10,956.2	6.6%	\$10,543.5	-3.8%	\$10,847.0	-1.0%	\$10,689.4	-1.5%		
Other Receipts											
Institutional Payments	\$7.1	\$11.6	63.4%	\$10.0	-13.8%	\$10.0	-13.8%	\$10.0	0.0%		
Liquor Profits	146.4	152.9	4.4%	150.0	-1.9%	149.5	-2.2%	151.0	1.0%		
Interest	2.5	3.6	44.0%	2.5	-30.6%	10.8	200.0%	13.0	20.4%		
Fees	29.9	30.7	2.7%	27.6	-10.1%	28.2	-8.1%	28.2	0.0%		
Judicial Revenue	86.5	88.2	2.0%	98.2	11.3%	58.6	-33.6%	58.6	0.0%		
Miscellaneous Receipts	73.0	77.5	6.2%	54.2	-30.1%	68.9	-11.1%	65.7	-4.6%		
Total Other Receipts	\$345.4	\$364.5	5.5%	\$342.5	-6.0%	\$326.0	-10.6%	\$326.5	0.2%		
Gross Tax & Other Receipts	\$10,625.0	\$11,320.7	6.5%	\$10,886.0	-3.8%	\$11,173.0	-1.3%	\$11,015.9	-1.4%		
Accruals (Net)	\$-274.9	\$-47.2		\$15.0		\$43.0		\$38.3			
Refund (Accrual Basis)	\$-1,114.5	\$-1,028.8	-7.7%	\$-1,237.2	20.3%	\$-1,110.0	7.9%	\$-912.0	-17.8%		
School Infr. Refunds (Accrual)	\$-560.4	\$-571.3	1.9%	\$-635.5	11.2%	\$-697.3	22.1%	\$-677.3	-2.9%		
Total Net Receipts	\$8,675.2	\$9,673.4	11.5%	\$9,028.3	-6.7%	\$9,408.7	-2.7%	\$9,464.9	0.6%		
Transfers (Accrual Basis)											
Lottery	\$99.0	\$95.2	-3.8%	\$102.0	7.1%	\$99.0	4.0%	\$103.0	4.0%		
Taxpayer Trust Fund	\$0.0	\$0.0									
Other Transfers	26.4	34.8	31.8%	26.0	-25.3%	26.4	-24.1%	26.4	0.0%		
Net Receipts Plus Transfers	\$8,800.6	\$9,803.4	11.4%	\$9,156.3	-6.6%	\$9,534.1	-2.7%	\$9,594.3	0.6%		
Gambling Revenues Deposited To Other Funds	\$314.8	\$349.9	11.1%	\$ 317.9	-9.1%	\$317.6	-9.2%	\$301.7	-5.0%		
Interest on Reserve Funds	\$1.9	\$2.4	26.3%	\$1.9	-20.8%	\$3.0	25.0%	\$3.5	16.7%		

For the General Assembly balance sheet, the March REC FY 2023 estimate has been adjusted for a net negative \$21.8 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 13, 2022

Dollars in Millions

Tax Receipts

	REC FY 23 Estimate 10-Mar-22	Legislated Changes Since REC	REC Adjusted Estimate
Personal Income Tax	\$5,392.1	-\$5.3	\$5,386.8
Sales/Use Tax	4,002.6	-9.5	3,993.1
Corporate Income Tax	828.7		828.7
Inheritance Tax	77.7		77.7
Insurance Premium Tax	144.4		144.4
Beer Tax	13.7		13.7
Franchise Tax	65.8	-1.9	63.9
Miscellaneous Tax	18.5		18.5
Total Tax Receipts	\$10,543.5	-\$16.7	\$10,526.8

Other Receipts

Institutional Payments	\$10.0		\$10.0
Liquor Profits	150.0	-4.9	145.1
Interest	2.5	-0.1	2.4
Fees	27.6		27.6
Judicial Revenue	98.2		98.2
Miscellaneous Receipts	54.2		54.2
Total Other Receipts	\$342.5	-\$5.0	\$337.5

Gross Tax & Other Receipts

	\$10,886.0	-\$21.7	\$10,864.3
Accruals (Net)	\$15.0		\$15.0
Refund (Accrual Basis)	\$-1,237.2		\$-1,237.2
School Infras. Refunds (Accrual)	\$-635.5		\$-635.5

Total Net Receipts

	\$9,028.3	-\$21.7	\$9,006.6
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Transfers (Accrual Basis)

Lottery	\$102.0		\$102.0
Taxpayer Trust Fund			
Other Transfers	26.0	-0.1	25.9

Net Receipts Plus Transfers

	\$9,156.3	-\$21.8	\$9,134.5
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