

REVENUE ESTIMATING CONFERENCE

March 10, 2023

Dollars in millions	% Change			REC	% Change	REC	% Change	LSA	% Change	LSA	% Change	Gov App.	% Change	Gov App.	% Change	Positive = Gov. App. Projection is higher Comparison	FY 2023	FY 2024
	FY 21	FY 22	FY 21	FY 23	FY 23 Est.	FY 24	FY 24 Est.	FY 23	FY 23 Est.	FY 24	FY 24 Est.	FY 23	FY 23 Est.	FY 24	FY 24 Est.			
	Actual	Actual	Actual	14-Dec-22	Actual	14-Dec-22	Estimate	10-Mar-23	Actual	10-Mar-23	Estimate	10-Mar-23	Actual	10-Mar-23	Estimate			
Tax Receipts																		
Personal Income Tax	\$5,434.5	\$5,780.1	6.4%	\$5,576.6	-3.5%	\$5,247.8	-5.9%	\$5,512.6	-4.6%	\$5,123.8	-7.1%	\$5,634.4	-2.5%	\$5,136.2	-8.8%		121.8	12.4
Sales/Use Tax	3,512.3	3,853.7	9.7%	3,984.9	3.4%	4,203.9	5.5%	3,780.1	-1.9%	4,232.6	12.0%	3,720.3	-3.5%	3,924.7	5.5%		(59.8)	(307.9)
Corporate Income Tax	983.8	919.0	-6.6%	952.2	3.6%	910.6	-4.4%	922.0	0.3%	858.8	-6.9%	961.0	4.6%	893.3	-7.0%		39.0	34.5
Inheritance Tax	94.5	97.7	3.4%	93.4	-4.4%	66.8	-28.5%	85.5	-12.5%	67.6	-20.9%	93.4	-4.4%	63.7	-31.8%		7.9	(3.9)
Insurance Premium Tax	144.0	151.0	4.9%	151.4	0.3%	151.6	0.1%	157.6	4.4%	161.6	2.5%	157.5	4.3%	156.8	-0.4%		(0.1)	(4.8)
Beer Tax	17.7	13.6	-23.2%	12.8	-5.9%	13.1	2.3%	13.7	0.7%	14.1	2.9%	12.8	-5.9%	12.8	0.0%		(0.9)	(1.3)
Franchise Tax	69.9	72.4	3.6%	61.4	-15.2%	59.2	-3.6%	70.1	-3.2%	62.5	-10.8%	64.1	-11.5%	51.4	-19.8%		(6.0)	(11.1)
Miscellaneous Tax	22.9	68.7	200.0%	27.8	-59.5%	26.4	-5.0%	267.0	288.6%	-23.8	-108.9%	257.0	274.1%	131.6	-48.8%		(10.0)	155.4
Total Tax Receipts	\$10,279.6	\$10,956.2	6.6%	\$10,860.5	-0.9%	\$10,679.4	-1.7%	\$10,808.6	-1.3%	\$10,497.2	-2.9%	\$10,900.5	-0.5%	\$10,370.5	-4.9%		91.9	(126.7)
Other Receipts																		
Institutional Payments	\$7.1	\$11.6	63.4%	\$10.0	-13.8%	\$10.0	0.0%	\$10.0	-13.8%	\$10.0	0.0%	\$10.0	-13.8%	\$10.0	0.0%		0.0	0.0
Liquor Profits	146.4	152.9	4.4%	149.5	-2.2%	151.0	1.0%	151.5	-0.9%	151.5	0.0%	151.5	-0.9%	151.5	0.0%		0.0	0.0
Interest	2.5	3.6	44.0%	23.0	538.9%	27.6	20.0%	79.4	2105.6%	83.4	5.0%	79.4	2105.6%	83.4	5.0%		0.0	0.0
Fees	29.9	30.7	2.7%	28.6	-6.8%	28.4	-0.7%	28.6	-6.8%	28.4	-0.7%	28.6	-6.8%	28.4	-0.7%		0.0	0.0
Judicial Revenue	86.5	88.2	2.0%	88.4	0.2%	88.4	0.0%	88.4	0.2%	88.4	0.0%	88.4	0.2%	88.4	0.0%		0.0	0.0
Miscellaneous Receipts	73.0	77.5	6.2%	62.1	-19.9%	63.4	2.1%	62.1	-19.9%	63.4	2.1%	62.1	-19.9%	63.4	2.1%		0.0	0.0
Total Other Receipts	\$345.4	\$364.5	5.5%	\$361.6	-0.8%	\$368.8	2.0%	\$420.0	15.2%	\$425.1	1.2%	\$420.0	15.2%	\$425.1	1.2%		0.0	0.0
Gross Tax & Other Receipts	\$10,625.0	\$11,320.7	6.5%	\$11,222.1	-0.9%	\$11,048.2	-1.5%	\$11,228.6	-0.8%	\$10,922.3	-2.7%	\$11,320.5	0.0%	\$10,795.6	-4.6%		91.9	(126.7)
Accruals (Net)	\$-274.9	\$-47.2		\$43.0		\$38.3		\$106.4		\$192.0		\$145.2		\$223.3			38.8	31.3
Refund (Accrual Basis)	\$-1,114.5	\$-1,028.8	-7.7%	-\$1,095.3	6.5%	-\$927.4	-15.3%	-\$1,059.1	2.9%	-\$833.8	-21.3%	-\$1,095.0	6.4%	-\$842.2	-23.1%		(35.9)	(8.4)
School Infr. Refunds (Accrued)	-\$560.4	-\$571.3	1.9%	-\$680.0	19.0%	-\$663.0	-2.5%	-\$688.1	20.4%	-\$708.7	3.0%	-\$749.7	31.2%	-\$655.8	-12.5%		(61.6)	52.9
Total Net Receipts	\$8,675.2	\$9,673.4	11.5%	\$9,489.8	-1.9%	\$9,496.1	0.1%	\$9,587.8	-0.9%	\$9,571.8	-0.2%	\$9,621.0	-0.5%	\$9,520.9	-1.0%		33.2	(50.9)
Transfers (Accrual Basis)																		
Lottery	\$99.0	\$95.2	-3.8%	\$99.0	4.0%	\$103.0	4.0%	\$103.0	8.2%	\$103.0	0.0%	\$103.0	8.2%	\$103.0	0.0%		0.0	0.0
Taxpayer Trust Fund Trans	\$0.0	\$0.0															0.0	0.0
Other Transfers	26.4	34.8	31.8%	26.4	-24.1%	26.4	0.0%	26.4	-24.1%	26.4	0.0%	26.4	-24.1%	26.4	0.0%		0.0	0.0
Net Receipts Plus Transfers	\$8,800.6	\$9,803.4	11.4%	\$9,615.2	-1.9%	\$9,625.5	0.1%	\$9,717.2	-0.9%	\$9,701.2	-0.2%	\$9,750.4	-0.5%	\$9,650.3	-1.0%		33.2	(50.9)
Estimated Gambling Revenues																		
Deposited To Other Funds	\$314.8	\$349.9	11.1%	\$317.6	-9.2%	\$285.8	-10.0%	\$335.0	-4.3%	\$312.0	-6.9%	\$335.0	-4.3%	\$312.0	-6.9%			
Interest Earned on Reserve Funds	\$1.9	\$2.4	26.3%	\$9.0	275.0%	\$15.0	66.7%	\$18.0	650.0%	\$20.0	11.1%	\$18.0	650.0%	\$20.0	11.1%			

There are no post-REC adjustments to the December estimate.

FY 2025 Estimate -->	\$9,741.3	FY 2025 Estimate -->	\$9,700.1	(41.2)
FY 2025 % Increase -->	0.4%	FY 2025 % Increase -->	0.5%	