

REVENUE ESTIMATING CONFERENCE

October 12, 2023

Dollars in Millions	% Change FY 23 vs. FY 22			REC FY 24 Estimate		% Change FY 24 Est. vs. FY 23		REC FY 25 Estimate		% Change FY 25 Est. vs. FY 24	
	FY 22 Actual	FY 23 Actual	FY 22 Actual	10-Mar-23	vs. FY 23	12-Oct-23	Actual	12-Oct-23	Estimate	Estimate	
Tax Receipts											
Personal Income Tax	\$5,780.1	\$5,599.3	-3.1%	\$5,136.2	-8.3%	\$5,307.5	-5.2%	\$5,185.3	-2.3%		
Sales/Use Tax	3,853.7	3,937.1	2.2%	3,924.7	-0.3%	4,197.5	6.6%	4,429.2	5.5%		
Corporate Income Tax	919.0	984.1	7.1%	893.3	-9.2%	902.8	-8.3%	756.4	-16.2%		
Inheritance Tax	97.7	93.6	-4.2%	63.7	-31.9%	75.0	-19.9%	53.5	-28.7%		
Insurance Premium Tax	151.0	174.4	15.5%	156.8	-10.1%	168.7	-3.3%	179.2	6.2%		
Beer Tax	13.6	13.3	-2.2%	12.8	-3.8%	13.2	-0.8%	13.6	3.0%		
Franchise Tax	72.4	92.5	27.8%	51.4	-44.4%	95.8	3.6%	103.9	8.5%		
Miscellaneous Tax	68.7	190.0	176.6%	131.6	-30.7%	6.8	-96.4%	201.9	2869.1%		
Total Tax Receipts	\$10,956.2	\$11,084.3	1.2%	\$10,370.5	-6.4%	\$10,767.3	-2.9%	\$10,923.0	1.4%		
Other Receipts											
Institutional Payments	\$11.6	\$13.3	14.7%	\$10.0	-24.8%	\$8.5	-36.1%	\$9.5	11.8%		
Liquor Profits	152.9	150.5	-1.6%	151.5	0.7%	151.5	0.7%	152.5	0.7%		
Interest	3.6	70.3	1852.8%	83.4	18.6%	79.4	12.9%	83.4	5.0%		
Fees	30.7	29.7	-3.3%	28.4	-4.4%	28.7	-3.4%	28.7	0.0%		
Judicial Revenue	88.2	89.1	1.0%	88.4	-0.8%	90.1	1.1%	91.1	1.1%		
Miscellaneous Receipts	77.5	75.9	-2.1%	63.4	-16.5%	65.4	-13.8%	65.3	-0.2%		
Total Other Receipts	\$364.5	\$428.8	17.6%	\$425.1	-0.9%	\$423.6	-1.2%	\$430.5	1.6%		
Gross Tax & Other Receipts	\$11,320.7	\$11,513.1	1.7%	\$10,795.6	-6.2%	\$11,190.9	-2.8%	\$11,353.5	1.5%		
Accruals (Net)	\$-47.2	\$146.6		\$223.3		\$132.0		\$-152.8			
Refund (Accrual Basis)	\$-1,028.8	\$-1,230.3	19.6%	\$-842.2	-31.5%	\$-1,035.1	-15.9%	\$-1,042.6	0.7%		
School Infras. Refunds (Accrual)	\$-571.3	\$-708.1	23.9%	\$-655.8	-7.4%	\$-682.3	-3.6%	\$-715.1	4.8%		
Total Net Receipts	\$9,673.4	\$9,721.3	0.5%	\$9,520.9	-2.1%	\$9,605.5	-1.2%	\$9,443.0	-1.7%		
Transfers (Accrual Basis)											
Lottery	\$95.2	\$105.7	11.0%	\$103.0	-2.6%	\$108.8	2.9%	\$108.8	0.0%		
Other Transfers	34.8	18.3	-47.4%	26.4	44.3%	38.5	110.4%	24.5	-36.4%		
Net Receipts Plus Transfers	\$9,803.4	\$9,845.3	0.4%	\$9,650.3	-2.0%	\$9,752.8	-0.9%	\$9,576.3	-1.8%		
Gambling Revenues	\$349.9	\$342.5	-2.1%	\$ 312.0	-8.9%	\$318.5	-7.0%	\$286.7	-10.0%		
Deposited To Other Funds											
Interest on Reserve Funds	\$2.4	\$22.3	829.2%	\$20.0	-10.3%	\$24.0	7.6%	\$25.0	4.2%		

For the General Assembly balance sheet, the March REC FY 2024 estimate has been adjusted for a net negative \$7.3 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 12, 2022

Dollars in Millions

Tax Receipts

Personal Income Tax
Sales/Use Tax

Corporate Income Tax
Inheritance Tax

Insurance Premium Tax
Beer Tax

Franchise Tax
Miscellaneous Tax

Total Tax Receipts

Other Receipts

Institutional Payments
Liquor Profits

Interest
Fees

Judicial Revenue
Miscellaneous Receipts

Total Other Receipts

Gross Tax & Other Receipts

Accruals (Net)
Refund (Accrual Basis)
School Infrs. Refunds (Accrual)

Total Net Receipts

Transfers (Accrual Basis)

Lottery
Taxpayer Trust Fund
Other Transfers

Net Receipts Plus Transfers

	REC FY 24 Estimate <u>10-Mar-23</u>	Legislated Changes Since REC <u>REC</u>	REC Adjusted <u>Estimate</u>
Personal Income Tax	\$5,136.2		\$5,136.2
Sales/Use Tax	3,924.7		3,924.7
Corporate Income Tax	893.3	-0.2	893.1
Inheritance Tax	63.7		63.7
Insurance Premium Tax	156.8	-3.9	152.9
Beer Tax	12.8	-0.1	12.7
Franchise Tax	51.4		51.4
Miscellaneous Tax	131.6	-2.8	128.8
Total Tax Receipts	\$10,370.5	-\$7.0	\$10,363.5
Other Receipts			
Institutional Payments	\$10.0		\$10.0
Liquor Profits	151.5		151.5
Interest	83.4		83.4
Fees	28.4		28.4
Judicial Revenue	88.4	-0.3	88.2
Miscellaneous Receipts	63.4	-0.0	63.4
Total Other Receipts	\$425.1	-\$0.3	\$424.8
Gross Tax & Other Receipts	\$10,795.6	-\$7.3	\$10,788.3
Accruals (Net)	\$223.3		\$223.3
Refund (Accrual Basis)	\$-842.2		\$-842.2
School Infrs. Refunds (Accrual)	\$-655.8		\$-655.8
Total Net Receipts	\$9,520.9	-\$7.3	\$9,513.6
Transfers (Accrual Basis)			
Lottery	\$103.0		\$103.0
Taxpayer Trust Fund			
Other Transfers	26.4		26.4
Net Receipts Plus Transfers	\$9,650.3	-\$7.3	\$9,643.0