

REVENUE ESTIMATING CONFERENCE

December 13, 2023

Dollars in Millions	% Change FY 23 vs. FY 22			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 22 Actual	FY 23 Actual	FY 22 Actual	FY 24 Estimate 12-Oct-23	FY 24 Est. vs. FY 23 Actual	FY 25 Estimate 12-Oct-23	FY 25 Est. vs. FY 24 Estimate	FY 24 Estimate 13-Dec-23	FY 24 Est. vs. FY 23 Actual	FY 25 Estimate 13-Dec-23	FY 25 Est. vs. FY 24 Estimate
Tax Receipts											
Personal Income Tax	\$5,780.1	\$5,599.3	-3.1%	\$5,307.5	-5.2%	\$5,185.3	-2.3%	\$5,226.7	-6.7%	\$4,960.2	-5.1%
Sales/Use Tax	3,853.7	3,937.1	2.2%	4,197.5	6.6%	4,429.2	5.5%	4,138.1	5.1%	4,325.4	4.5%
Corporate Income Tax	919.0	984.1	7.1%	902.8	-8.3%	756.4	-16.2%	998.9	1.5%	854.0	-14.5%
Inheritance Tax	97.7	93.6	-4.2%	75.0	-19.9%	53.5	-28.7%	70.3	-24.9%	48.7	-30.7%
Insurance Premium Tax	151.0	174.4	15.5%	168.7	-3.3%	179.2	6.2%	175.5	0.6%	183.0	4.3%
Beer Tax	13.6	13.3	-2.2%	13.2	-0.8%	13.6	3.0%	12.8	-3.8%	12.6	-1.6%
Franchise Tax	72.4	92.5	27.8%	95.8	3.6%	103.9	8.5%	87.0	-5.9%	90.2	3.7%
Miscellaneous Tax	68.7	190.0	176.6%	6.8	-96.4%	201.9	2869.1%	326.2	71.7%	566.9	73.8%
Total Tax Receipts	\$10,956.2	\$11,084.3	1.2%	\$10,767.3	-2.9%	\$10,923.0	1.4%	\$11,035.5	-0.4%	\$11,041.0	0.0%
Other Receipts											
Institutional Payments	\$11.6	\$13.3	14.7%	\$8.5	-36.1%	\$9.5	11.8%	\$11.6	-12.8%	\$11.6	0.0%
Liquor Profits	152.9	150.5	-1.6%	151.5	0.7%	152.5	0.7%	151.5	0.7%	152.5	0.7%
Interest	3.6	70.3	1852.8%	79.4	12.9%	83.4	5.0%	85.0	20.9%	78.0	-8.2%
Fees	30.7	29.7	-3.3%	28.7	-3.4%	28.7	0.0%	27.2	-8.4%	26.7	-1.8%
Judicial Revenue	88.2	89.1	1.0%	90.1	1.1%	91.1	1.1%	95.0	6.6%	95.0	0.0%
Miscellaneous Receipts	77.5	75.9	-2.1%	65.4	-13.8%	65.3	-0.2%	61.5	-19.0%	59.8	-2.8%
Total Other Receipts	\$364.5	\$428.8	17.6%	\$423.6	-1.2%	\$430.5	1.6%	\$431.8	0.7%	\$423.6	-1.9%
Gross Tax & Other Receipts	\$11,320.7	\$11,513.1	1.7%	\$11,190.9	-2.8%	\$11,353.5	1.5%	\$11,467.3	-0.4%	\$11,464.6	0.0%
Accruals (Net)	\$-47.2	\$146.6		\$132.0		\$-152.8		\$129.2		\$-168.1	
Refund (Accrual Basis)	\$-1,028.8	\$-1,230.3	19.6%	\$-1,035.1	-15.9%	\$-1,042.6	0.7%	\$-1,304.4	6.0%	\$-1,075.1	-17.6%
School Infras. Refunds (Accrual)	-\$571.3	-\$708.1	23.9%	\$-682.3	-3.6%	\$-715.1	4.8%	\$-693.1	-2.1%	\$-716.7	3.4%
Total Net Receipts	\$9,673.4	\$9,721.3	11.5%	\$9,605.5	-1.2%	\$9,443.0	-1.7%	\$9,599.0	-1.3%	\$9,504.7	-1.0%
Transfers (Accrual Basis)											
Lottery	\$95.2	\$105.7	11.0%	\$108.8	2.9%	\$108.8	0.0%	\$108.8	2.9%	\$107.7	-1.0%
Other Transfers	34.8	18.3	-47.4%	38.5	110.4%	24.5	-36.4%	38.7	111.5%	24.7	-36.2%
Net Receipts Plus Transfers	\$9,803.4	\$9,845.3	0.4%	\$9,752.8	-0.9%	\$9,576.3	-1.8%	\$9,746.5	-1.0%	\$9,637.1	-1.1%
Estimated Gambling Revenues Deposited To Other Funds	\$349.9	\$342.5	-2.1%	\$318.5	-7.0%	\$286.7	-10.0%	\$318.5	-7.0%	\$286.7	-10.0%
Interest Earned on Reserve Funds	\$2.4	\$22.3	829.2%	\$24.0	7.6%	\$25.0	4.2%	\$40.7	82.5%	\$40.7	0.0%