

REVENUE ESTIMATING CONFERENCE

March 15, 2024

Dollars in millions	% Change			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 22	FY 23	FY 22	FY 24	FY 24 Est.	FY 25	FY 25 Est.	FY 24	FY 24 Est.	FY 25	FY 25 Est.
	Actual	Actual	Actual	Estimate	vs. FY 23	Estimate	vs. FY 24	Estimate	vs. FY 23	Estimate	vs. FY 24
				13-Dec-23	Actual	13-Dec-23	Estimate	15-Mar-24	Actual	15-Mar-24	Estimate
Tax Receipts											
Personal Income Tax	\$5,780.1	\$5,599.3	-3.1%	\$5,226.7	-6.7%	\$4,960.2	-5.1%	\$5,044.0	-9.9%	\$5,523.4	9.5%
Sales/Use Tax	3,853.7	3,937.1	2.2%	4,138.1	5.1%	4,325.4	4.5%	4,180.1	6.2%	4,361.3	4.3%
Corporate Income Tax	919.0	984.1	7.1%	998.9	1.5%	854.0	-14.5%	982.7	-0.1%	945.4	-3.8%
Inheritance Tax	97.7	93.6	-4.2%	70.3	-24.9%	48.7	-30.7%	69.7	-25.5%	45.8	-34.3%
Insurance Premium Tax	151.0	174.4	15.5%	175.5	0.6%	183.0	4.3%	182.7	4.8%	183.0	0.2%
Beer Tax	13.6	13.3	-2.2%	12.8	-3.8%	12.6	-1.6%	13.1	-1.5%	13.1	0.0%
Franchise Tax	72.4	92.5	27.8%	87.0	-5.9%	90.2	3.7%	87.0	-5.9%	90.2	3.7%
Miscellaneous Tax	68.7	190.0	176.6%	326.2	71.7%	566.9	73.8%	580.3	205.4%	-9.7	-101.7%
Total Tax Receipts	\$10,956.2	\$11,084.3	1.2%	\$11,035.5	-0.4%	\$11,041.0	0.0%	\$11,139.6	0.5%	\$11,152.5	0.1%
Other Receipts											
Institutional Payments	\$11.6	\$13.3	14.7%	\$11.6	-12.8%	\$11.6	0.0%	\$9.1	-31.6%	\$9.1	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%	85.0	20.9%	78.0	-8.2%	105.0	49.4%	78.0	-25.7%
Fees	30.7	29.7	-3.3%	27.2	-8.4%	26.7	-1.8%	27.1	-8.8%	26.5	-2.2%
Judicial Revenue	88.2	89.1	1.0%	95.0	6.6%	95.0	0.0%	85.0	-4.6%	90.0	5.9%
Miscellaneous Receipts	77.5	75.9	-2.1%	61.5	-19.0%	59.8	-2.8%	61.3	-19.2%	59.9	-2.3%
Total Other Receipts	\$364.5	\$428.8	17.6%	\$431.8	0.7%	\$423.6	-1.9%	\$439.0	2.4%	\$416.0	-5.2%
Gross Tax & Other Receipts	\$11,320.7	\$11,513.1	1.7%	\$11,467.3	-0.4%	\$11,464.6	0.0%	\$11,578.6	0.6%	\$11,568.5	-0.1%
Accruals (Net)	\$-47.2	\$146.6		\$129.2		\$-168.1		\$134.7		\$-164.8	
Refund (Accrual Basis)	\$-1,028.8	\$-1,230.3	19.6%	\$-1,304.4	6.0%	\$-1,075.1	-17.6%	\$-1,534.5	24.7%	\$-1,119.2	-27.1%
School Infras. Refunds (Accrual)	-\$571.3	-\$708.1	23.9%	-\$693.1	-2.1%	-\$716.7	3.4%	-\$694.5	-1.9%	-\$717.6	3.3%
Total Net Receipts	\$9,673.4	\$9,721.3	0.5%	\$9,599.0	-1.3%	\$9,504.7	-1.0%	\$9,484.3	-2.4%	\$9,566.9	0.9%
Transfers (Accrual Basis)											
Lottery	\$95.2	\$105.7	11.0%	\$108.8	2.9%	\$107.7	-1.0%	\$103.5	-2.1%	\$106.2	2.6%
Other Transfers	34.8	18.3	-47.4%	38.7	111.5%	24.7	-36.2%	38.7	111.5%	24.7	-36.2%
Net Receipts Plus Transfers	\$9,803.4	\$9,845.3	0.4%	\$9,746.5	-1.0%	\$9,637.1	-1.1%	\$9,626.5	-2.2%	\$9,697.8	0.7%
Estimated Gambling Revenues											
Deposited To Other Funds	\$349.9	\$342.5	-2.1%	\$318.5	-7.0%	\$286.7	-10.0%	\$321.8	-6.0%	\$294.6	-8.5%
Interest Earned on Reserve Funds	\$2.4	\$22.3	829.2%	\$40.7	82.5%	\$40.7	0.0%	\$40.7	82.5%	\$40.7	0.0%

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

FY 2026 Estimate -->	9,600.8	-1.0%
	(97.0)	