

REVENUE ESTIMATING CONFERENCE

October 14, 2011

	% Change FY 11 vs.			REC FY 12 % Change Estimate FY 12 Est. 25-Mar-11 vs. FY 11		REC % Change FY 12 Est. Estimate vs. FY 11		REC % Change FY 13 Estimate vs. FY 12 14-Oct-11 Estimate	
	FY 10 Actual	FY 11 Actual	FY 10 Actual	25-Mar-11	vs. FY 11	14-Oct-11 Estimate	vs. FY 11 Actual	14-Oct-11 Estimate	vs. FY 12 Estimate
Tax Receipts									
Personal Income Tax	\$3,235.9	\$3,461.7	7.0%	\$3,585.9	3.6%	\$3,590.2	3.7%	\$3,731.4	3.9%
Sales/Use Tax	2,293.0	2,381.4	3.9%	2,470.0	3.7%	2,433.0	2.2%	2,503.8	2.9%
Corporate Income Tax	389.3	394.5	1.3%	426.5	8.1%	432.7	9.7%	479.8	10.9%
Inheritance Tax	67.4	66.4	-1.5%	72.1	8.6%	69.7	5.0%	74.6	7.0%
Insurance Premium Tax	88.6	97.1	9.6%	100.3	3.3%	99.1	2.1%	102.7	3.6%
Cigarette Tax	206.1	200.1	-2.9%	106.7	-46.7%	103.1	-48.5%	99.5	-3.5%
Tobacco Tax	26.0	27.2	4.6%	15.7	-42.3%	14.5	-46.7%	14.4	-0.7%
Beer Tax	14.4	14.3	-0.7%	14.4	0.7%	14.2	-0.7%	14.3	0.7%
Franchise Tax	31.6	36.3	14.9%	40.0	10.2%	36.9	1.7%	37.9	2.7%
Miscellaneous Tax	-0.4	1.1	n/a	1.0	-9.1%	1.1	0.0%	1.1	0.0%
Total Tax Receipts	\$6,351.9	\$6,680.1	5.2%	\$6,832.6	2.3%	\$6,794.5	1.7%	\$7,059.5	3.9%
Other Receipts									
Institutional Payments	\$14.8	\$10.0	-32.4%	\$14.9	49.0%	\$15.2	52.0%	\$15.3	0.7%
Liquor Profits	80.3	89.3	11.2%	85.4	-4.4%	90.5	1.3%	92.0	1.7%
Interest	4.0	3.0	-25.0%	2.0	-33.3%	3.0	0.0%	3.0	0.0%
Fees	47.8	30.1	-37.0%	36.8	22.3%	28.3	-6.0%	22.4	-20.8%
Judicial Revenue	108.6	101.6	-6.4%	112.0	10.2%	112.0	10.2%	112.0	0.0%
Miscellaneous Receipts	37.8	38.4	1.6%	26.8	-30.2%	27.6	-28.1%	27.6	0.0%
Racing and Gaming	66.0	66.0	0.0%	66.0	0.0%	66.0	0.0%	66.0	0.0%
Total Other Receipts	\$359.3	\$338.4	-5.8%	\$343.9	1.6%	\$342.6	1.2%	\$338.3	-1.3%
Gross Tax & Other Receipts	\$6,711.2	\$7,018.5	4.6%	\$7,176.5	2.3%	\$7,137.1	1.7%	\$7,397.8	3.7%
Accruals (Net)	\$13.1	\$15.0		\$17.6		\$16.6		\$18.1	
Refund (Accrual Basis)	\$-859.1	\$-826.0	-3.9%	\$-856.8	3.7%	\$-851.0	3.0%	\$-865.0	1.6%
School Infras. Refunds (Accrual)	\$-372.5	\$-394.1	5.8%	\$-411.6	4.4%	\$-407.5	3.4%	\$-422.2	3.6%
Total Net Receipts	\$5,492.7	\$5,813.4	5.8%	\$5,925.7	1.9%	\$5,895.2	1.4%	\$6,128.7	4.0%
Transfers (Accrual Basis)									
Lottery	\$55.2	\$64.9	17.6%	\$62.5	-3.7%	\$66.5	2.5%	\$68.0	2.3%
Other Transfers	85.7	20.7	-75.8%	4.2	-79.7%	13.2	-36.2%	13.2	0.0%
Net Receipts Plus Transfers	\$5,633.6	\$5,899.0	4.7%	\$5,992.4	1.6%	\$5,974.9	1.3%	\$6,209.9	3.9%
Gambling Revenues Deposited To Other Funds	\$207.1	\$203.7	-1.6%	\$211.2	3.7%	\$219.2	7.6%	\$222.2	1.4%

March REC estimate for FY 2012 has been adjusted for negative \$196.5 million in post-REC Legislative adjustments (see next page).

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	REC FY 12 Estimate <u>25-Mar-11</u>	Legislated Changes Since REC <u>REC</u>	REC Adjusted <u>Estimate</u>
Tax Receipts			
Personal Income Tax	\$3,615.0	-\$29.1	\$3,585.9
Sales/Use Tax	2,470.0		2,470.0
Corporate Income Tax	432.1	-5.6	426.5
Inheritance Tax	72.1		72.1
Insurance Premium Tax	100.3		100.3
Cigarette Tax	200.4	-93.7	106.7
Tobacco Tax	28.0	-12.3	15.7
Beer Tax	14.4		14.4
Franchise Tax	40.0		40.0
Miscellaneous Tax	1.0		1.0
Total Tax Receipts	\$6,973.3	-\$140.7	\$6,832.6
Other Receipts			
Institutional Payments	\$14.9		\$14.9
Liquor Profits	85.4		85.4
Interest	2.0		2.0
Fees	66.8	-30.0	36.8
Judicial Revenue	112.0		112.0
Miscellaneous Receipts	26.8		26.8
Racing and Gaming	66.0		66.0
Total Other Receipts	\$373.9	-\$30.0	\$343.9
Gross Tax & Other Receipts	\$7,347.2	-\$170.7	\$7,176.5
Accruals (Net)	\$17.6		\$17.6
Refund (Accrual Basis)	\$-831.0	\$-25.8	\$-856.8
School Infras. Refunds (Accrual)	\$-411.6		\$-411.6
Total Net Receipts	\$6,122.2	-\$196.5	\$5,925.7
Transfers (Accrual Basis)			
Lottery	\$62.5		\$62.5
Other Transfers	4.2		4.2
Net Receipts Plus Transfers	\$6,188.9	-\$196.5	\$5,992.4