

REVENUE ESTIMATING CONFERENCE

March 22, 2013

	% Change			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 11	FY 12	FY 11	FY 13	FY 13 Est.	FY 14	FY 14 Est.	FY 13	FY 13 Est.	FY 14	FY 14 Est.
	Actual	Actual	Actual	Estimate	vs. FY 12	Estimate	vs. FY 13	Estimate	vs. FY 12	Estimate	vs. FY 13
				12-Dec-12	Actual	12-Dec-12	Estimate	22-Mar-13	Actual	22-Mar-13	Estimate
Tax Receipts											
Personal Income Tax	\$3,461.7	\$3,634.3	5.0%	\$3,823.6	5.2%	\$3,947.1	3.2%	\$3,957.0	8.9%	\$4,133.5	4.5%
Sales/Use Tax	2,381.4	2,505.3	5.2%	2,582.3	3.1%	2,664.5	3.2%	2,583.3	3.1%	2,676.1	3.6%
Corporate Income Tax	394.5	520.7	32.0%	593.0	13.9%	624.9	5.4%	554.7	6.5%	556.6	0.3%
Inheritance Tax	66.4	77.6	16.9%	85.2	9.8%	132.6	55.6%	92.4	19.1%	100.7	9.0%
Insurance Premium Tax	97.1	101.4	4.4%	104.0	2.6%	103.3	-0.7%	106.1	4.6%	109.4	3.1%
Cigarette Tax	200.1	103.1	-48.5%	103.1	0.0%	101.0	-2.0%	96.2	-6.7%	94.8	-1.5%
Tobacco Tax	27.2	16.3	-40.1%	16.7	2.5%	17.4	4.2%	17.4	6.7%	17.2	-1.1%
Beer Tax	14.3	14.3	0.0%	14.8	3.5%	15.0	1.4%	14.6	2.1%	14.7	0.7%
Franchise Tax	36.3	41.5	14.3%	45.8	10.4%	43.5	-5.0%	48.0	15.7%	47.9	-0.2%
Miscellaneous Tax	1.1	1.1	0.0%	1.1	0.0%	1.1	0.0%	1.1	0.0%	1.1	0.0%
Total Tax Receipts	\$6,680.1	\$7,015.6	5.0%	\$7,369.6	5.0%	\$7,650.4	3.8%	\$7,470.8	6.5%	\$7,752.0	3.8%
Other Receipts											
Institutional Payments	\$10.0	\$12.9	29.0%	\$14.5	12.4%	\$14.5	0.0%	\$14.5	12.4%	\$14.5	0.0%
Liquor Profits	89.3	94.6	5.9%	94.6	0.0%	95.0	0.4%	94.6	0.0%	95.0	0.4%
Interest	3.0	2.5	-16.7%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%
Fees	30.1	29.2	-3.0%	26.5	-9.2%	27.4	3.4%	26.9	-7.9%	27.0	0.4%
Judicial Revenue	101.6	113.8	12.0%	113.9	0.1%	113.9	0.0%	110.0	-3.3%	110.0	0.0%
Miscellaneous Receipts	38.4	37.7	-1.8%	31.8	-15.6%	31.5	-0.9%	31.8	-15.6%	29.2	-8.2%
Racing and Gaming	66.0	66.0	0.0%	40.0	-39.4%	66.0	65.0%	40.0	-39.4%	66.0	65.0%
Total Other Receipts	\$338.4	\$356.7	5.4%	\$323.8	-9.2%	\$350.8	8.3%	\$320.3	-10.2%	\$344.2	7.5%
Gross Tax & Other Receipts	\$7,018.5	\$7,372.3	5.0%	\$7,693.4	4.4%	\$8,001.2	4.0%	\$7,791.1	5.7%	\$8,096.2	3.9%
Accruals (Net)	\$15.0	\$61.3		\$16.0		\$-1.3		\$19.8		\$11.1	
Refund (Accrual Basis)	\$-826.0	\$-820.6	-0.7%	\$-870.5	6.1%	\$-915.1	5.1%	\$-861.0	4.9%	\$-898.0	4.3%
School Infras. Refunds (Accrual)	-\$394.1	-\$410.6	4.2%	\$-432.1	5.2%	\$-444.3	2.8%	\$-423.7	3.2%	\$-439.0	3.6%
Total Net Receipts	\$5,813.4	\$6,202.4	6.7%	\$6,406.8	3.3%	\$6,640.5	3.6%	\$6,526.2	5.2%	\$6,770.3	3.7%
Transfers (Accrual Basis) **											
Lottery	\$64.9	\$76.0	17.1%	\$79.5	4.6%	\$82.0	3.1%	\$80.0	5.3%	\$83.0	3.8%
Other Transfers	20.7	32.7	58.0%	30.8	-5.8%	17.3	-43.8%	30.8	-5.8%	17.3	-43.8%
Net Receipts Plus Transfers	\$5,899.0	\$6,311.1	7.0%	\$6,517.1	3.3%	\$6,739.8	3.4%	\$6,637.0	5.2%	\$6,870.6	3.5%
Estimated Gambling Revenues											
Deposited To Other Funds	\$203.7	\$218.7	7.4%	\$246.2	12.6%	\$227.4	-7.6%	\$246.2	12.6%	\$227.4	-7.6%
Interest Earned on Reserve Fund:	\$1.5	\$1.6	6.7%	\$1.6	0.0%	\$1.6	0.0%	\$1.6	0.0%	\$1.6	0.0%

For the General Assembly balance sheet, the December REC estimates have been adjusted for negative \$24.8 million (FY 2013) and negative \$35.5 million (FY 2014) in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

	REC	Legislated		REC	Legislated	
	FY 13	Changes	Adjusted	FY 14	Changes	Adjusted
	Estimate	Since	REC	Estimate	Since	REC
	<u>12-Dec-12</u>	<u>REC</u>	<u>Estimate</u>	<u>12-Dec-12</u>	<u>REC</u>	<u>Estimate</u>
Tax Receipts						
Personal Income Tax	\$3,823.6	-\$18.4	\$3,805.2	\$3,947.1	-\$31.2	\$3,915.9
Sales/Use Tax	2,582.3		2,582.3	2,664.5		2,664.5
Corporate Income Tax	593.0	-6.4	586.6	624.9	-4.3	620.6
Inheritance Tax	85.2		85.2	132.6		132.6
Insurance Premium Tax	104.0		104.0	103.3		103.3
Cigarette Tax	103.1		103.1	101.0		101.0
Tobacco Tax	16.7		16.7	17.4		17.4
Beer Tax	14.8		14.8	15.0		15.0
Franchise Tax	45.8		45.8	43.5		43.5
Miscellaneous Tax	1.1		1.1	1.1		1.1
Total Tax Receipts	\$7,369.6	-\$24.8	\$7,344.8	\$7,650.4	-\$35.5	\$7,614.9
Other Receipts						
Institutional Payments	\$14.5		\$14.5	\$14.5		\$14.5
Liquor Profits	94.6		94.6	95.0		95.0
Interest	2.5		2.5	2.5		2.5
Fees	26.5		26.5	27.4		27.4
Judicial Revenue	113.9		113.9	113.9		113.9
Miscellaneous Receipts	31.8		31.8	31.5		31.5
Racing and Gaming	40.0		40.0	66.0		66.0
Total Other Receipts	\$323.8	\$0.0	\$323.8	\$350.8	\$0.0	\$350.8
Gross Tax & Other Receipts	\$7,693.4	-\$24.8	\$7,668.6	\$8,001.2	-\$35.5	\$7,965.7
Accruals (Net)	\$16.0		\$16.0	\$-1.3		\$-1.3
Refund (Accrual Basis)	\$-870.5		\$-870.5	\$-915.1		\$-915.1
School Infras. Refunds (Accrual)	\$-432.1		\$-432.1	\$-444.3		\$-444.3
Total Net Receipts	\$6,406.8	-\$24.8	\$6,382.0	\$6,640.5	-\$35.5	\$6,605.0
Transfers (Accrual Basis)						
Lottery	\$79.5		\$79.5	\$82.0		\$82.0
Other Transfers	30.8		30.8	17.3		17.3
Net Receipts Plus Transfers	\$6,517.1	-\$24.8	\$6,492.3	\$6,739.8	-\$35.5	\$6,704.3