

REVENUE ESTIMATING CONFERENCE

October 10, 2013

	% Change FY 13 vs. FY 12			REC FY 14 Estimate vs. FY 13		REC FY 14 Estimate vs. FY 13			
	FY 12 Actual	FY 13 Actual	FY 12 Actual	22-Mar-13 Estimate	% Change vs. FY 13	10-Oct-13 Estimate	% Change vs. FY 13 Actual	REC FY 15 Estimate	% Change vs. FY 14 Estimate
Tax Receipts									
Personal Income Tax	\$3,634.3	\$4,083.9	12.4%	\$4,133.5	1.2%	\$4,140.8	1.4%	\$4,366.0	5.4%
Sales/Use Tax	2,505.3	2,547.6	1.7%	2,676.1	5.0%	2,601.7	2.1%	2,696.6	3.6%
Corporate Income Tax	520.7	555.3	6.6%	556.6	0.2%	582.2	4.8%	587.3	0.9%
Inheritance Tax	77.6	86.8	11.9%	100.7	16.0%	92.4	6.5%	97.0	5.0%
Insurance Premium Tax	101.4	104.9	3.5%	109.4	4.3%	106.8	1.8%	104.5	-2.2%
Cigarette Tax	103.1	102.7	-0.4%	94.8	-7.7%	0.0	-100.0%	0.0	
Tobacco Tax	16.3	18.7	14.7%	17.2	-8.0%	1.4	-92.5%	0.0	-100.0%
Beer Tax	14.3	14.5	1.4%	14.7	1.4%	14.6	0.7%	14.8	1.4%
Franchise Tax	41.5	42.9	3.4%	47.9	11.7%	44.3	3.3%	42.5	-4.1%
Miscellaneous Tax	1.1	1.1	0.0%	1.1	0.0%	1.1	0.0%	1.1	0.0%
Total Tax Receipts	\$7,015.6	\$7,558.4	7.7%	\$7,752.0	2.6%	\$7,585.3	0.4%	\$7,909.8	4.3%
Other Receipts									
Institutional Payments	\$12.9	\$14.3	10.9%	\$14.5	1.4%	\$13.8	-3.5%	\$13.3	-3.6%
Liquor Profits	94.6	96.1	1.6%	95.0	-1.1%	95.0	-1.1%	96.0	1.1%
Interest	2.5	2.6	4.0%	2.5	-3.8%	2.6	0.0%	2.6	0.0%
Fees	29.2	29.1	-0.3%	27.0	-7.2%	26.0	-10.7%	26.0	0.0%
Judicial Revenue	113.8	108.0	-5.1%	110.0	1.9%	102.6	-5.0%	102.6	0.0%
Miscellaneous Receipts	37.7	39.9	5.8%	29.2	-26.8%	30.2	-24.3%	30.1	-0.3%
Racing and Gaming	66.0	40.0	-39.4%	66.0	65.0%	0.0	-100.0%	0.0	
Total Other Receipts	\$356.7	\$330.0	-7.5%	\$344.2	4.3%	\$270.2	-18.1%	\$270.6	0.1%
Gross Tax & Other Receipts	\$7,372.3	\$7,888.4	7.0%	\$8,096.2	2.6%	\$7,855.5	-0.4%	\$8,180.4	4.1%
Accruals (Net)	\$61.3	\$13.1		\$11.1		\$33.3		\$14.0	
Refund (Accrual Basis)	\$-820.6	\$-830.5	1.2%	\$-898.0	8.1%	\$-877.0	5.6%	\$-889.0	1.4%
School Infras. Refunds (Accrual)	\$-410.6	\$-419.2	2.1%	\$-439.0	4.7%	\$-438.7	4.7%	\$-447.0	1.9%
Total Net Receipts	\$6,202.4	\$6,651.8	7.2%	\$6,770.3	1.8%	\$6,573.1	-1.2%	\$6,858.4	4.3%
Transfers (Accrual Basis)									
Lottery	\$76.0	\$82.8	8.9%	\$83.0	0.2%	\$87.0	5.1%	\$92.0	5.7%
Other Transfers	32.7	34.2	4.6%	17.3	-49.4%	35.2	2.9%	26.2	-25.6%
Net Receipts Plus Transfers	\$6,311.1	\$6,768.8	7.3%	\$6,870.6	1.5%	\$6,695.3	-1.1%	\$6,976.6	4.2%
Gambling Revenues Deposited To Other Funds	\$218.7	\$240.6	10.0%	\$227.4	-5.5%	\$281.8	17.1%	\$281.8	0.0%
Interest on Reserve Funds	1.6	2.2	37.5%	1.6	-27.3%	1.8	-18.2%	1.8	0.0%

For the General Assembly balance sheet, the March REC FY 2014 estimate has been adjusted for negative \$214.1 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 10, 2013

	REC FY 14 Estimate <u>22-Mar-13</u>	Legislated Changes Since REC	REC Adjusted Estimate
Tax Receipts			
Personal Income Tax	\$4,133.5	-\$32.2	\$4,101.3
Sales/Use Tax	2,676.1	-9.5	2,666.6
Corporate Income Tax	556.6	-1.8	554.8
Inheritance Tax	100.7		100.7
Insurance Premium Tax	109.4		109.4
Cigarette Tax	94.8	-94.8	0.0
Tobacco Tax	17.2	-17.2	0.0
Beer Tax	14.7		14.7
Franchise Tax	47.9		47.9
Miscellaneous Tax	1.1		1.1
Total Tax Receipts	\$7,752.0	-\$155.5	\$7,596.5
Other Receipts			
Institutional Payments	\$14.5		\$14.5
Liquor Profits	95.0		95.0
Interest	2.5		2.5
Fees	27.0	0.1	27.1
Judicial Revenue	110.0	-0.3	109.7
Miscellaneous Receipts	29.2	-1.2	28.0
Racing and Gaming	66.0	-66.0	0.0
Total Other Receipts	\$344.2	-\$67.4	\$276.8
Gross Tax & Other Receipts	\$8,096.2	-\$222.9	\$7,873.3
Accruals (Net)	\$11.1		\$11.1
Refund (Accrual Basis)	\$-898.0	\$-6.4	\$-904.4
School Infras. Refunds (Accrual)	\$-439.0		\$-439.0
Total Net Receipts	\$6,770.3	-\$229.3	\$6,541.0
Transfers (Accrual Basis)			
Lottery	\$83.0		\$83.0
Other Transfers	17.3	15.2	32.5
Net Receipts Plus Transfers	\$6,870.6	-\$214.1	\$6,656.5