

REVENUE ESTIMATING CONFERENCE

March 20, 2014

	% Change FY 13 vs. FY 12			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 12	FY 13	FY 12	FY 14	FY 14 Est.	FY 15	FY 15 Est.	FY 14	FY 14 Est.	FY 15	FY 15 Est.
	Actual	Actual	Actual	Estimate	vs. FY 13	Estimate	vs. FY 14	Estimate	vs. FY 13	Estimate	vs. FY 14
				12-Dec-13	Actual	12-Dec-13	Estimate	20-Mar-14	Actual	20-Mar-14	Estimate
Tax Receipts											
Personal Income Tax	\$3,634.3	\$4,083.9	12.4%	\$4,005.6	-1.9%	\$4,272.2	6.7%	\$4,042.8	-1.0%	\$4,291.4	6.1%
Sales/Use Tax	2,505.3	2,547.6	1.7%	2,655.0	4.2%	2,769.7	4.3%	2,649.8	4.0%	2,753.0	3.9%
Corporate Income Tax	520.7	555.3	6.6%	551.1	-0.8%	563.5	2.3%	585.5	5.4%	610.0	4.2%
Inheritance Tax	77.6	86.8	11.9%	101.6	17.1%	107.7	6.0%	91.4	5.3%	98.7	8.0%
Insurance Premium Tax	101.4	104.9	3.5%	108.6	3.5%	111.4	2.6%	105.3	0.4%	107.5	2.1%
Cigarette Tax	103.1	102.7	-0.4%	0.0	-100.0%	0.0		0.0	-100.0%	0.0	
Tobacco Tax	16.3	18.7	14.7%	1.4	-92.5%	0.0	-100.0%	1.4	-92.5%	0.0	-100.0%
Beer Tax	14.3	14.5	1.4%	14.9	2.8%	15.3	2.7%	14.5	0.0%	14.9	2.8%
Franchise Tax	41.5	42.9	3.4%	49.9	16.3%	51.3	2.8%	46.6	8.6%	47.6	2.1%
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	\$7,015.6	\$7,558.4	7.7%	\$7,489.2	-0.9%	\$7,892.2	5.4%	\$7,538.4	-0.3%	\$7,924.2	5.1%
Other Receipts											
Institutional Payments	\$12.9	\$14.3	10.9%	\$13.0	-9.1%	\$11.2	-13.8%	\$13.3	-7.0%	\$11.1	-16.5%
Liquor Profits	94.6	96.1	1.6%	95.0	-1.1%	96.0	1.1%	95.0	-1.1%	96.0	1.1%
Interest	2.5	2.6	4.0%	2.6	0.0%	2.6	0.0%	3.5	34.6%	3.5	0.0%
Fees	29.2	29.1	-0.3%	26.6	-8.6%	26.6	0.0%	26.7	-8.2%	26.5	-0.7%
Judicial Revenue	113.8	108.0	-5.1%	102.6	-5.0%	102.6	0.0%	102.6	-5.0%	102.6	0.0%
Miscellaneous Receipts	37.7	39.9	5.8%	30.4	-23.8%	30.2	-0.7%	36.7	-8.0%	30.3	-17.4%
Racing and Gaming	66.0	40.0	-39.4%	0.0	-100.0%	0.0		0.0	-100.0%	0.0	
Total Other Receipts	\$356.7	\$330.0	-7.5%	\$270.2	-18.1%	\$269.2	-0.4%	\$277.8	-15.8%	\$270.0	-2.8%
Gross Tax & Other Receipts	\$7,372.3	\$7,888.4	7.0%	\$7,759.4	-1.6%	\$8,161.4	5.2%	\$7,816.2	-0.9%	\$8,194.2	4.8%
Accruals (Net)	\$61.3	\$13.1		\$37.9		\$22.0		\$41.6		\$23.1	
Refund (Accrual Basis)	\$-820.6	\$-830.5	1.2%	\$-900.0	8.4%	\$-934.0	3.8%	\$-956.0	15.1%	\$-974.3	1.9%
School Infr. Refunds (Accrual)	-\$410.6	-\$419.2	2.1%	-\$425.5	1.5%	-\$451.9	6.2%	-\$426.0	1.6%	-\$440.5	3.4%
Total Net Receipts	\$6,202.4	\$6,651.8	14.4%	\$6,471.8	-2.7%	\$6,797.5	5.0%	\$6,475.8	-2.6%	\$6,802.5	5.0%
Transfers (Accrual Basis) **											
Lottery	\$76.0	\$82.8	8.9%	\$87.0	5.1%	\$92.0	5.7%	\$83.0	0.2%	\$87.0	4.8%
Taxpayer Trust Fund Trans.				\$88.2		\$67.5		\$88.2		\$67.5	
Other Transfers	32.7	34.2	4.6%	35.2	2.9%	26.2	-25.6%	35.2	2.9%	26.2	-25.6%
Net Receipts Plus Transfers	\$6,311.1	\$6,768.8	7.3%	\$6,682.2	-1.3%	\$6,983.2	4.5%	\$6,682.2	-1.3%	\$6,983.2	4.5%
Estimated Gambling Revenues											
Deposited To Other Funds	\$218.7	\$240.6	10.0%	\$278.2	15.6%	\$278.2	0.0%	\$274.6	14.1%	\$274.6	0.0%
Interest Earned on Reserve Funds	\$1.6	\$2.2	37.5%	\$1.8	-18.2%	\$1.8	0.0%	\$1.8	-18.2%	\$1.8	0.0%

There have been no law change revenue adjustments to the General Assembly balance sheet enacted since the December REC.