

REVENUE ESTIMATING CONFERENCE

March 19, 2015

	% Change			REC	% Change	REC	% Change	REC	% Change	REC	% Change
	FY 13	FY 14	FY 14 vs. FY 13	FY 15	FY 15 Est.	FY 16	FY 16 Est.	FY 15	FY 15 Est.	FY 16	FY 16 Est.
	Actual	Actual	Actual	Estimate	vs. FY 14	Estimate	vs. FY 15	Estimate	vs. FY 14	Estimate	vs. FY 15
			12-Dec-14	Actual	12-Dec-14	Estimate	19-Mar-15	Actual	19-Mar-15	Estimate	Estimate
Tax Receipts											
Personal Income Tax	\$4,083.9	\$3,974.9	-2.7%	\$4,202.1	5.7%	\$4,437.1	5.6%	\$4,161.8	4.7%	\$4,493.5	8.0%
Sales/Use Tax	2,547.6	2,642.3	3.7%	2,757.4	4.4%	2,876.6	4.3%	2,760.6	4.5%	2,891.0	4.7%
Corporate Income Tax	555.3	549.6	-1.0%	570.7	3.8%	609.9	6.9%	550.2	0.1%	560.3	1.8%
Inheritance Tax	86.8	91.0	4.8%	91.0	0.0%	96.5	6.0%	91.0	0.0%	95.6	5.1%
Insurance Premium Tax	104.9	105.6	0.7%	104.8	-0.8%	102.6	-2.1%	106.9	1.2%	107.7	0.7%
Cigarette Tax	102.7	0.0	-100.0%	0.0		0.0		0.0		0.0	
Tobacco Tax	18.7	1.4	-92.5%	0.0	-100.0%	0.0		0.0	-100.0%	0.0	
Beer Tax	14.5	14.1	-2.8%	14.1	0.0%	14.5	2.8%	14.1	0.0%	14.5	2.8%
Franchise Tax	42.9	42.9	0.0%	37.6	-12.4%	35.0	-6.9%	39.5	-7.9%	41.8	5.8%
Miscellaneous Tax	1.1	1.2	9.1%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%
Total Tax Receipts	\$7,558.4	\$7,423.0	-1.8%	\$7,778.9	4.8%	\$8,173.4	5.1%	\$7,725.3	4.1%	\$8,205.6	6.2%
Other Receipts											
Institutional Payments	\$14.3	\$12.8	-10.5%	\$10.9	-14.8%	\$10.9	0.0%	\$10.9	-14.8%	\$7.8	-28.4%
Liquor Profits	96.1	96.6	0.5%	97.7	1.1%	98.7	1.0%	98.0	1.4%	98.7	0.7%
Interest	2.6	3.4	30.8%	3.4	0.0%	3.4	0.0%	3.4	0.0%	3.4	0.0%
Fees	29.1	28.8	-1.0%	28.1	-2.4%	27.8	-1.1%	26.4	-8.3%	27.1	2.7%
Judicial Revenue	108.0	104.0	-3.7%	100.0	-3.8%	100.0	0.0%	100.0	-3.8%	100.0	0.0%
Miscellaneous Receipts	39.9	43.4	8.8%	39.4	-9.2%	39.4	0.0%	39.8	-8.3%	39.4	-1.0%
Racing and Gaming	40.0	0.0	-100.0%	0.0		0.0		0.0		0.0	
Total Other Receipts	\$330.0	\$289.0	-12.4%	\$279.5	-3.3%	\$280.2	0.3%	\$278.5	-3.6%	\$276.4	-0.8%
Gross Tax & Other Receipts	\$7,888.4	\$7,712.0	-2.2%	\$8,058.4	4.5%	\$8,453.6	4.9%	\$8,003.8	3.8%	\$8,482.0	6.0%
Accruals (Net)	\$13.1	\$-16.2		\$26.4		\$27.3		\$27.4		\$20.0	
Refund (Accrual Basis)	\$-830.5	\$-955.3	15.0%	\$-903.6	-5.4%	\$-916.6	1.4%	\$-937.0	-1.9%	\$-953.0	1.7%
School Infrs. Refunds (Accrual)	-\$419.2	-\$440.4	5.1%	-\$451.2	2.5%	-\$472.3	4.7%	-\$450.7	2.3%	-\$473.7	5.1%
Total Net Receipts	\$6,651.8	\$6,300.1	-5.3%	\$6,730.0	6.8%	\$7,092.0	5.4%	\$6,643.5	5.5%	\$7,075.3	6.5%
Transfers (Accrual Basis) **											
Lottery	\$82.8	\$72.2	-12.8%	\$73.2	1.4%	\$76.4	4.4%	\$70.0	-3.0%	\$74.0	5.7%
Taxpayer Trust Fund Trans.		\$84.6		\$27.7		\$0.0		\$27.7		\$0.0	
Other Transfers	34.2	32.1	-6.1%	26.2	-18.4%	26.2	0.0%	26.2	-18.4%	26.2	0.0%
Net Receipts Plus Transfers	\$6,768.8	\$6,489.0	-4.1%	\$6,857.1	5.7%	\$7,194.6	4.9%	\$6,767.4	4.3%	\$7,175.5	6.0%
Estimated Gambling Revenues											
Deposited To Other Funds	\$240.6	\$272.9	13.4%	\$274.6	0.6%	\$279.8	1.9%	\$277.7	1.8%	\$288.2	3.8%
Interest Earned on Reserve Funds	\$2.2	\$1.8	-18.2%	\$1.8	0.0%	\$1.8	0.0%	\$1.8	0.0%	\$1.8	0.0%

For the General Assembly balance sheet, the December REC FY 2015 and FY 2016 estimates have been adjusted for post-REC law changes (see reverse).

REVENUE ESTIMATING CONFERENCE

	REC FY 15 Estimate	Legislated Changes Since REC	Adjusted REC	REC FY 16 Estimate	Legislated Changes Since REC	Adjusted REC
	<u>12-Dec-14</u>	<u>REC</u>	<u>Estimate</u>	<u>12-Dec-14</u>	<u>REC</u>	<u>Estimate</u>
Tax Receipts						
Personal Income Tax	\$4,202.1	-\$84.7	\$4,117.4	\$4,437.1	\$19.4	\$4,456.5
Sales/Use Tax	2,757.4		2,757.4	2,876.6		2,876.6
Corporate Income Tax	570.7	-14.3	556.4	609.9	-0.2	609.7
Inheritance Tax	91.0		91.0	96.5		96.5
Insurance Premium Tax	104.8		104.8	102.6		102.6
Cigarette Tax	0.0		0.0	0.0		0.0
Tobacco Tax	0.0		0.0	0.0		0.0
Beer Tax	14.1		14.1	14.5		14.5
Franchise Tax	37.6		37.6	35.0		35.0
Miscellaneous Tax	1.2		1.2	1.2		1.2
Total Tax Receipts	\$7,778.9	-\$99.0	\$7,679.9	\$8,173.4	\$19.2	\$8,192.6
Other Receipts						
Institutional Payments	\$10.9		\$10.9	\$10.9		\$10.9
Liquor Profits	97.7		97.7	98.7		98.7
Interest	3.4		3.4	3.4		3.4
Fees	28.1		28.1	27.8		27.8
Judicial Revenue	100.0		100.0	100.0		100.0
Miscellaneous Receipts	39.4		39.4	39.4		39.4
Racing and Gaming	0.0		0.0	0.0		0.0
Total Other Receipts	\$279.5	\$0.0	\$279.5	\$280.2	\$0.0	\$280.2
Gross Tax & Other Receipts	\$8,058.4	-\$99.0	\$7,959.4	\$8,453.6	\$19.2	\$8,472.8
Accruals (Net)	\$26.4		\$26.4	\$27.3		\$27.3
Refund (Accrual Basis)	\$-903.6		\$-903.6	\$-916.6		\$-916.6
School Infrs. Refunds (Accrual)	\$-451.2		\$-451.2	\$-472.3		\$-472.3
Total Net Receipts	\$6,730.0	-\$99.0	\$6,631.0	\$7,092.0	\$19.2	\$7,111.2
Transfers (Accrual Basis)						
Lottery	\$73.2		\$73.2	\$76.4		\$76.4
Taxpayer Trust Fund Transf.	\$27.7		\$27.7	\$0.0		\$0.0
Other Transfers	\$26.2		\$26.2	26.2		\$26.2
Net Receipts Plus Transfers	\$6,857.1	-\$99.0	\$6,758.1	\$7,194.6	\$19.2	\$7,213.8