

REVENUE ESTIMATING CONFERENCE

October 13, 2015

	% Change FY 15 vs. FY 14			REC FY 16 Estimate vs. FY 15		REC FY 16 Estimate vs. FY 15		REC FY 17 Estimate vs. FY 16	
	FY 14 Actual	FY 15 Actual	FY 14 Actual	19-Mar-15 Estimate	vs. FY 15	13-Oct-15 Estimate	Actual	13-Oct-15 Estimate	Estimate
Tax Receipts									
Personal Income Tax	\$3,974.8	\$4,207.3	5.8%	\$4,493.5	6.8%	\$4,490.5	6.7%	\$4,743.0	5.6%
Sales/Use Tax	2,642.3	2,753.0	4.2%	2,891.0	5.0%	2,805.5	1.9%	2,912.0	3.8%
Corporate Income Tax	549.6	576.3	4.9%	560.3	-2.8%	537.8	-6.7%	497.9	-7.4%
Inheritance Tax	91.0	87.0	-4.4%	95.6	9.9%	94.0	8.0%	98.2	4.5%
Insurance Premium Tax	105.5	109.6	3.9%	107.7	-1.7%	105.2	-4.0%	106.6	1.3%
Cigarette Tax	0.0	0.0		0.0		0.0		0.0	
Tobacco Tax	1.4	0.0	-100.0%	0.0		0.0		0.0	
Beer Tax	14.1	14.5	2.8%	14.5	0.0%	14.5	0.0%	14.9	2.8%
Franchise Tax	42.9	46.9	9.3%	41.8	-10.9%	48.2	2.8%	51.0	5.8%
Miscellaneous Tax	1.2	1.4	16.7%	1.2	-14.3%	1.4	0.0%	1.4	0.0%
Total Tax Receipts	\$7,422.8	\$7,796.0	5.0%	\$8,205.6	5.3%	\$8,097.1	3.9%	\$8,425.0	4.0%
Other Receipts									
Institutional Payments	\$12.8	\$15.5	21.1%	\$7.8	-49.7%	\$6.5	-58.1%	\$5.8	-10.8%
Liquor Profits	96.6	108.4	12.2%	98.7	-8.9%	102.5	-5.4%	103.8	1.3%
Interest	3.4	3.7	8.8%	3.4	-8.1%	4.0	8.1%	4.4	10.0%
Fees	28.8	27.7	-3.8%	27.1	-2.2%	27.6	-0.4%	27.6	0.0%
Judicial Revenue	104.0	99.9	-3.9%	100.0	0.1%	111.9	12.0%	112.9	0.9%
Miscellaneous Receipts	43.4	39.7	-8.5%	39.4	-0.8%	39.2	-1.3%	39.7	1.3%
Racing and Gaming	0.0	0.0		0.0		0.0		0.0	
Total Other Receipts	\$289.0	\$294.9	2.0%	\$276.4	-6.3%	\$291.7	-1.1%	\$294.2	0.9%
Gross Tax & Other Receipts	\$7,711.8	\$8,090.9	4.9%	\$8,482.0	4.8%	\$8,388.8	3.7%	\$8,719.2	3.9%
Accruals (Net)	\$-16.2	\$19.6		\$20.0		\$17.7		\$29.6	
Refund (Accrual Basis)	\$-955.3	\$-967.9	1.3%	\$-953.0	-1.5%	\$-991.0	2.4%	\$-1,021.0	3.0%
School Infras. Refunds (Accrual)	\$-440.4	\$-450.5	2.3%	\$-473.7	5.1%	\$-457.4	1.5%	\$-475.1	3.9%
Total Net Receipts	\$6,299.9	\$6,692.1	6.2%	\$7,075.3	5.7%	\$6,958.1	4.0%	\$7,252.7	4.2%
Transfers (Accrual Basis)									
Lottery	\$72.2	\$72.4	0.3%	\$74.0	2.2%	\$74.0	2.2%	\$77.0	4.1%
Taxpayer Trust Fund	\$84.6	\$27.7	-67.3%	\$0.0	-100.0%	\$0.0		\$0.0	
Other Transfers	32.1	27.5	-14.3%	26.2	-4.7%	22.4	-18.5%	19.2	-14.3%
Net Receipts Plus Transfers	\$6,488.8	\$6,819.7	5.1%	\$7,175.5	5.2%	\$7,054.5	3.4%	\$7,348.9	4.2%
Gambling Revenues	\$272.9	\$277.9	1.8%	\$288.2	3.7%	\$288.8	3.9%	\$291.7	1.0%
Deposited To Other Funds									
Interest on Reserve Funds	1.8	2.8	55.6%	1.8	-35.7%	2.8	0.0%	2.8	0.0%

For the General Assembly balance sheet, the March REC FY 2016 estimate has been adjusted for a net positive \$11.2 million in post-REC Legislative changes (see reverse).

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October 13, 2015

	REC FY 16 Estimate <u>19-Mar-15</u>	Legislated Changes Since REC	REC Adjusted Estimate
Tax Receipts			
Personal Income Tax	\$4,493.5	\$0.5	\$4,494.0
Sales/Use Tax	2,891.0	-0.9	2,890.1
Corporate Income Tax	560.3		560.3
Inheritance Tax	95.6		95.6
Insurance Premium Tax	107.7		107.7
Cigarette Tax	0.0		0.0
Tobacco Tax	0.0		0.0
Beer Tax	14.5		14.5
Franchise Tax	41.8		41.8
Miscellaneous Tax	1.2		1.2
Total Tax Receipts	\$8,205.6	-\$0.4	\$8,205.2
Other Receipts			
Institutional Payments	\$7.8		\$7.8
Liquor Profits	98.7		98.7
Interest	3.4		3.4
Fees	27.1		27.1
Judicial Revenue	100.0	12.0	112.0
Miscellaneous Receipts	39.4		39.4
Racing and Gaming	0.0		0.0
Total Other Receipts	\$276.4	\$12.0	\$288.4
Gross Tax & Other Receipts	\$8,482.0	\$11.6	\$8,493.6
Accruals (Net)	\$20.0		\$20.0
Refund (Accrual Basis)	\$-953.0		\$-953.0
School Infras. Refunds (Accrual)	\$-473.7		\$-473.7
Total Net Receipts	\$7,075.3	\$11.6	\$7,086.9
Transfers (Accrual Basis)			
Lottery	\$74.0	-\$0.4	\$73.6
Taxpayer Trust Fund	0.0		0.0
Other Transfers	26.2		26.2
Net Receipts Plus Transfers	\$7,175.5	\$11.2	\$7,186.7