

REVENUE ESTIMATING CONFERENCE

March 16, 2016

	FY 14 Actual	FY 15 Actual	% Change FY 14 vs. FY 15	REC	% Change	REC	% Change	REC	% Change	REC	% Change	
				FY 16 Estimate 10-Dec-15	FY 16 Est. vs. FY 15 Actual	FY 17 Estimate 10-Dec-15	FY 17 Est. vs. FY 16 Estimate	FY 16 Estimate 16-Mar-16	FY 16 Est. vs. FY 15 Actual	FY 17 Estimate 16-Mar-16	FY 17 Est. vs. FY 16 Estimate	
Tax Receipts												
Personal Income Tax	\$3,974.8	\$4,207.3	5.8%	\$4,502.1	7.0%	\$4,707.7	4.6%	\$4,492.3	6.8%	\$4,742.4	5.6%	
Sales/Use Tax	2,642.3	2,753.0	4.2%	2,838.8	3.1%	2,914.5	2.7%	2,807.7	2.0%	2,849.8	1.5%	
Corporate Income Tax	549.6	576.3	4.9%	500.0	-13.2%	495.0	-1.0%	516.3	-10.4%	531.8	3.0%	
Inheritance Tax	91.0	87.0	-4.4%	94.0	8.0%	98.2	4.5%	95.7	10.0%	101.9	6.5%	
Insurance Premium Tax	105.6	109.6	3.8%	103.0	-6.0%	105.9	2.8%	108.1	-1.4%	106.7	-1.3%	
Cigarette Tax	0.0	0.0		0.0		0.0		0.0		0.0		
Tobacco Tax	1.4	0.0	-100.0%	0.0		0.0		0.0		0.0		
Beer Tax	14.1	14.5	2.8%	14.5	0.0%	14.9	2.8%	14.5	0.0%	14.5	0.0%	
Franchise Tax	42.9	46.9	9.3%	48.2	2.8%	51.0	5.8%	49.3	5.1%	48.2	-2.2%	
Miscellaneous Tax	1.2	1.4	16.7%	1.4	0.0%	1.4	0.0%	1.5	7.1%	1.4	-6.7%	
Total Tax Receipts	\$7,422.9	\$7,796.0	5.0%	\$8,102.0	3.9%	\$8,388.6	3.5%	\$8,085.4	3.7%	\$8,396.7	3.9%	
Other Receipts												
Institutional Payments	\$12.8	\$15.5	21.1%	\$6.5	-58.1%	\$5.8	-10.8%	\$7.3	-52.9%	\$5.8	-20.5%	
Liquor Profits	96.6	108.4	12.2%	102.5	-5.4%	103.8	1.3%	103.0	-5.0%	104.3	1.3%	
Interest	3.4	3.7	8.8%	4.0	8.1%	4.4	10.0%	4.0	8.1%	4.4	10.0%	
Fees	28.8	27.7	-3.8%	27.6	-0.4%	27.6	0.0%	27.2	-1.8%	27.2	0.0%	
Judicial Revenue	104.0	99.9	-3.9%	111.9	12.0%	112.9	0.9%	111.9	12.0%	112.9	0.9%	
Miscellaneous Receipts	43.4	39.7	-8.5%	39.2	-1.3%	39.7	1.3%	39.6	-0.3%	40.2	1.5%	
Racing and Gaming	0.0	0.0		0.0		0.0		0.0		0.0		
Total Other Receipts	\$289.0	\$294.9	2.0%	\$291.7	-1.1%	\$294.2	0.9%	\$293.0	-0.6%	\$294.8	0.6%	
Gross Tax & Other Receipts	\$7,711.9	\$8,090.9	4.9%	\$8,393.7	3.7%	\$8,682.8	3.4%	\$8,378.4	3.6%	\$8,691.5	3.7%	
Accruals (Net)	\$-16.2	\$19.6		\$17.7		\$29.6		\$16.0		\$24.7		
Refund (Accrual Basis)	\$-955.3	\$-967.9	1.3%	\$-1,002.0	3.5%	\$-1,011.0	0.9%	\$-995.2	2.8%	\$-985.0	-1.0%	
School Infras. Refunds (Accrual)	-\$440.4	-\$450.5	2.3%	\$-460.2	2.2%	\$-470.2	2.2%	\$-460.0	2.1%	\$-470.0	2.2%	
Total Net Receipts	\$6,300.0	\$6,692.1	6.2%	\$6,949.2	3.8%	\$7,231.2	4.1%	\$6,939.2	3.7%	\$7,261.2	4.6%	
Transfers (Accrual Basis)												
Lottery	\$72.2	\$72.4	0.3%	\$74.0	2.2%	\$77.0	4.1%	\$84.0	16.0%	\$77.0	-8.3%	
Taxpayer Trust Fund Trans.	\$84.6	\$27.7		\$0.0		\$0.0		\$0.0		\$0.0		
Other Transfers	32.1	27.5	-14.3%	22.4	-18.5%	19.2	-14.3%	22.4	-18.5%	19.2	-14.3%	
Net Receipts Plus Transfers	\$6,488.9	\$6,819.7	5.1%	\$7,045.6	3.3%	\$7,327.4	4.0%	\$7,045.6	3.3%	\$7,357.4	4.4%	
Estimated Gambling Revenues												
Deposited To Other Funds	\$272.9	\$277.9	1.8%	\$288.8	3.9%	\$291.7	1.0%	\$288.8	3.9%	\$291.7	1.0%	
Interest Earned on Reserve Funds	\$1.8	\$2.8	55.6%	\$2.8	0.0%	\$2.8	0.0%	\$2.8	0.0%	\$2.8	0.0%	

FY 2018 Estimate --> 7,659.1 4.1%

For the General Assembly balance sheet, the December REC FY 2016 and FY 2017 estimates have been adjusted for post-REC law changes (see reverse).

REVENUE ESTIMATING CONFERENCE

	REC	Legislated	Adjusted	REC	Legislated	Adjusted
	FY 16	Changes	REC	FY 17	Changes	REC
	Estimate	Since	Estimate	Estimate	Since	Estimate
	<u>10-Dec-15</u>	<u>REC</u>	<u>Estimate</u>	<u>10-Dec-15</u>	<u>REC</u>	<u>Estimate</u>
Tax Receipts						
Personal Income Tax	\$4,502.1	\$1.5	\$4,503.6	\$4,707.7	\$34.9	\$4,742.6
Sales/Use Tax	2,838.8		2,838.8	2,914.5		2,914.5
Corporate Income Tax	500.0	0.0	500.0	495.0	14.7	509.7
Inheritance Tax	94.0		94.0	98.2		98.2
Insurance Premium Tax	103.0		103.0	105.9		105.9
Cigarette Tax	0.0		0.0	0.0		0.0
Tobacco Tax	0.0		0.0	0.0		0.0
Beer Tax	14.5		14.5	14.9		14.9
Franchise Tax	48.2		48.2	51.0		51.0
Miscellaneous Tax	1.4		1.4	1.4		1.4
Total Tax Receipts	\$8,102.0	\$1.5	\$8,103.5	\$8,388.6	\$49.6	\$8,438.2
Other Receipts						
Institutional Payments	\$6.5		\$6.5	\$5.8		\$5.8
Liquor Profits	102.5		102.5	103.8		103.8
Interest	4.0		4.0	4.4		4.4
Fees	27.6		27.6	27.6		27.6
Judicial Revenue	111.9		111.9	112.9		112.9
Miscellaneous Receipts	39.2		39.2	39.7		39.7
Racing and Gaming	0.0		0.0	0.0		0.0
Total Other Receipts	\$291.7	\$0.0	\$291.7	\$294.2	\$0.0	\$294.2
Gross Tax & Other Receipts	\$8,393.7	\$1.5	\$8,395.2	\$8,682.8	\$49.6	\$8,732.4
Accruals (Net)	\$17.7		\$17.7	\$29.6		\$29.6
Refund (Accrual Basis)	\$-1,002.0	\$0.4	\$-1,001.6	\$-1,011.0	\$26.8	\$-984.2
School Infras. Refunds (Accrual)	\$-460.2		\$-460.2	\$-470.2		\$-470.2
Total Net Receipts	\$6,949.2	\$1.9	\$6,951.1	\$7,231.2	\$76.4	\$7,307.6
Transfers (Accrual Basis)						
Lottery	\$74.0		\$74.0	\$77.0		\$77.0
Taxpayer Trust Fund Transf.	\$0.0		\$0.0	\$0.0		\$0.0
Other Transfers	\$22.4		\$22.4	19.2		\$19.2
Net Receipts Plus Transfers	\$7,045.6	\$1.9	\$7,047.5	\$7,327.4	\$76.4	\$7,403.8