

REVENUE ESTIMATING CONFERENCE

March 14, 2017

| | % Change FY 16 vs. | | | REC | % Change | REC | % Change | REC | % Change | REC | % Change |
|---------------------------------------|-----------------------|------------------|-------------|------------------|--------------|------------------|--------------|------------------|-------------|------------------|--------------|
| | FY 15 | FY 16 | FY 15 | FY 17 | FY 17 Est. | FY 18 | FY 18 Est. | FY 17 | FY 17 Est. | FY 18 | FY 18 Est. |
| | Actual | Actual | Actual | Estimate | vs. FY 16 | Estimate | vs. FY 17 | Estimate | vs. FY 16 | Estimate | vs. FY 17 |
| | 12-Dec-16 | Actual | 12-Dec-16 | Estimate | 14-Mar-17 | Actual | 14-Mar-17 | Estimate | | | |
| Tax Receipts | | | | | | | | | | | |
| Personal Income Tax | \$4,207.3 | \$4,355.5 | 3.5% | \$4,608.1 | 5.8% | \$4,854.2 | 5.3% | \$4,531.9 | 4.1% | \$4,743.4 | 4.7% |
| Sales/Use Tax | 2,753.0 | 2,810.5 | 2.1% | 2,864.7 | 1.9% | 2,989.8 | 4.4% | 2,852.4 | 1.5% | 2,980.8 | 4.5% |
| Corporate Income Tax | 576.3 | 520.5 | -9.7% | 531.4 | 2.1% | 546.4 | 2.8% | 520.4 | 0.0% | 525.7 | 1.0% |
| Inheritance Tax | 87.0 | 91.8 | 5.5% | 82.1 | -10.6% | 86.3 | 5.1% | 89.6 | -2.4% | 92.9 | 3.7% |
| Insurance Premium Tax | 109.6 | 119.7 | 9.2% | 118.7 | -0.8% | 120.0 | 1.1% | 120.5 | 0.7% | 121.4 | 0.7% |
| Cigarette Tax | 0.0 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Tobacco Tax | 0.0 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Beer Tax | 14.5 | 14.1 | -2.8% | 14.1 | 0.0% | 14.1 | 0.0% | 14.4 | 2.1% | 14.4 | 0.0% |
| Franchise Tax | 46.9 | 52.1 | 11.1% | 48.9 | -6.1% | 50.0 | 2.2% | 52.5 | 0.8% | 53.4 | 1.7% |
| Miscellaneous Tax | 1.4 | 1.5 | 7.1% | 1.5 | 0.0% | 1.5 | 0.0% | 1.4 | -6.7% | 1.3 | -7.1% |
| Total Tax Receipts | \$7,796.0 | \$7,965.7 | 2.2% | \$8,269.5 | 3.8% | \$8,662.3 | 4.7% | \$8,183.1 | 2.7% | \$8,533.3 | 4.3% |
| Other Receipts | | | | | | | | | | | |
| Institutional Payments | \$15.5 | \$12.1 | -21.9% | \$6.8 | -43.8% | \$6.8 | 0.0% | \$8.1 | -33.1% | \$8.2 | 1.2% |
| Liquor Profits | 108.4 | 112.3 | 3.6% | 111.5 | -0.7% | 111.5 | 0.0% | 114.0 | 1.5% | 114.0 | 0.0% |
| Interest | 3.7 | 4.1 | 10.8% | 4.2 | 2.4% | 4.3 | 2.4% | 3.7 | -9.8% | 3.7 | 0.0% |
| Fees | 27.7 | 28.1 | 1.4% | 27.0 | -3.9% | 26.3 | -2.6% | 25.2 | -10.3% | 25.1 | -0.4% |
| Judicial Revenue | 99.9 | 97.7 | -2.2% | 97.7 | 0.0% | 97.7 | 0.0% | 97.7 | 0.0% | 97.7 | 0.0% |
| Miscellaneous Receipts | 39.7 | 42.7 | 7.6% | 43.3 | 1.4% | 43.6 | 0.7% | 55.6 | 30.2% | 43.0 | -22.7% |
| Racing and Gaming | 0.0 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Total Other Receipts | \$294.9 | \$297.0 | 0.7% | \$290.5 | -2.2% | \$290.2 | -0.1% | \$304.3 | 2.5% | \$291.7 | -4.1% |
| Gross Tax & Other Receipts | \$8,090.9 | \$8,262.7 | 2.1% | \$8,560.0 | 3.6% | \$8,952.5 | 4.6% | \$8,487.4 | 2.7% | \$8,825.0 | 4.0% |
| Accruals (Net) | \$19.6 | \$14.2 | | \$36.6 | | \$10.7 | | \$29.1 | | \$23.1 | |
| Refund (Accrual Basis) | \$-967.9 | \$-1,018.3 | 5.2% | \$-1,013.0 | -0.5% | \$-1,018.0 | 0.5% | \$-1,061.1 | 4.2% | \$-1,091.3 | 2.8% |
| School Infrs. Refunds (Accrual) | -\$450.5 | -\$466.9 | 3.6% | -\$470.6 | 0.8% | -\$490.8 | 4.3% | -\$473.5 | 1.4% | -\$494.2 | 4.4% |
| Total Net Receipts | \$6,692.1 | \$6,791.7 | 1.5% | \$7,113.0 | 4.7% | \$7,454.4 | 4.8% | \$6,981.9 | 2.8% | \$7,262.6 | 4.0% |
| Transfers (Accrual Basis) | | | | | | | | | | | |
| Lottery | \$72.4 | \$85.5 | 18.1% | \$78.0 | -8.8% | \$81.0 | 3.8% | \$78.0 | -8.8% | \$81.0 | 3.8% |
| Taxpayer Trust Fund Trans. | \$27.7 | \$0.0 | | \$0.0 | | \$0.0 | | \$0.0 | | \$0.0 | |
| Other Transfers | 27.5 | 43.9 | 59.6% | 20.9 | -52.4% | 20.9 | 0.0% | 46.1 | 5.0% | 20.9 | -54.7% |
| Net Receipts Plus Transfers | \$6,819.7 | \$6,921.1 | 1.5% | \$7,211.9 | 4.2% | \$7,556.3 | 4.8% | \$7,106.0 | 2.7% | \$7,364.5 | 3.6% |
| Estimated Gambling Revenues | | | | | | | | | | | |
| Deposited To Other Funds | \$277.9 | \$287.1 | 3.3% | \$289.3 | 0.8% | \$292.3 | 1.0% | \$289.3 | 0.8% | \$292.3 | 1.0% |
| Interest Earned on Reserve Funds | \$2.8 | \$4.2 | 50.0% | \$4.2 | 0.0% | \$4.2 | 0.0% | \$4.2 | 0.0% | \$4.2 | 0.0% |

FY 2019 Estimate --> \$7,626.5 3.6%

For the General Assembly balance sheet, the December REC FY 2017 estimate has been adjusted for post-REC law changes (see reverse).

REVENUE ESTIMATING CONFERENCE

| | REC | Legislated | Adjusted REC Estimate | REC | Legislated | Adjusted REC Estimate |
|---------------------------------------|-----------------------|--------------------------|-----------------------------|-----------------------|--------------------------|-----------------------------|
| | FY 17 | Changes | | FY 18 | Changes | |
| | Estimate 12-Dec-16 | Since REC Estimate | | Estimate 12-Dec-16 | Since REC Estimate | |
| Tax Receipts | | | | | | |
| Personal Income Tax | \$4,608.1 | | \$4,608.1 | | | \$4,854.2 |
| Sales/Use Tax | 2,864.7 | | 2,864.7 | | | 2,989.8 |
| Corporate Income Tax | 531.4 | | 531.4 | | | 546.4 |
| Inheritance Tax | 82.1 | | 82.1 | | | 86.3 |
| Insurance Premium Tax | 118.7 | | 118.7 | | | 120.0 |
| Cigarette Tax | 0.0 | | 0.0 | | | 0.0 |
| Tobacco Tax | 0.0 | | 0.0 | | | 0.0 |
| Beer Tax | 14.1 | | 14.1 | | | 14.1 |
| Franchise Tax | 48.9 | | 48.9 | | | 50.0 |
| Miscellaneous Tax | 1.5 | | 1.5 | | | 1.5 |
| Total Tax Receipts | \$8,269.5 | \$0.0 | \$8,269.5 | | | \$8,662.3 |
| Other Receipts | | | | | | |
| Institutional Payments | \$6.8 | | \$6.8 | | | \$6.8 |
| Liquor Profits | 111.5 | | 111.5 | | | 111.5 |
| Interest | 4.2 | | 4.2 | | | 4.3 |
| Fees | 27.0 | | 27.0 | | | 26.3 |
| Judicial Revenue | 97.7 | | 97.7 | | | 97.7 |
| Miscellaneous Receipts | 43.3 | | 43.3 | | | 43.6 |
| Racing and Gaming | 0.0 | | 0.0 | | | 0.0 |
| Total Other Receipts | \$290.5 | \$0.0 | \$290.5 | | | \$290.2 |
| Gross Tax & Other Receipts | \$8,560.0 | \$0.0 | \$8,560.0 | | | \$8,952.5 |
| Accruals (Net) | \$36.6 | | \$36.6 | | | \$10.7 |
| Refund (Accrual Basis) | \$-1,013.0 | | \$-1,013.0 | | | \$-1,018.0 |
| School Infrs. Refunds (Accrual) | \$-470.6 | | \$-470.6 | | | \$-490.8 |
| Total Net Receipts | \$7,113.0 | \$0.0 | \$7,113.0 | | | \$7,454.4 |
| Transfers (Accrual Basis) | | | | | | |
| Lottery | \$78.0 | | \$78.0 | | | \$81.0 |
| Taxpayer Trust Fund Transf. | \$0.0 | | \$0.0 | | | \$0.0 |
| Other Transfers | \$20.9 | 25.2 | \$46.1 | | | \$20.9 |
| Net Receipts Plus Transfers | \$7,211.9 | \$25.2 | \$7,237.1 | | | \$7,556.3 |