

REVENUE ESTIMATING CONFERENCE

October 19, 2017

Dollars in Millions

| | % Change FY 17 vs. | | | REC FY 18 | | % Change FY 18 Est. | | REC FY 19 | | % Change FY 19 Est. | |
|---|-----------------------|------------------|-----------------|-----------------------|-----------------------|------------------------|---------------------|-----------------------|-----------------------|------------------------|--|
| | FY 16 Actual | FY 17 Actual | FY 16 Actual | 14-Mar-17 Estimate | vs. FY 17 Estimate | 19-Oct-17 Estimate | vs. FY 17 Actual | 19-Oct-17 Estimate | vs. FY 18 Estimate | | |
| Tax Receipts | | | | | | | | | | | |
| Personal Income Tax | \$4,355.5 | \$4,469.0 | 2.6% | \$4,743.4 | 6.1% | \$4,655.7 | 4.2% | \$4,875.2 | 4.7% | | |
| Sales/Use Tax | 2,810.5 | 2,812.3 | 0.1% | 2,980.8 | 6.0% | 2,917.9 | 3.8% | 3,018.4 | 3.4% | | |
| Corporate Income Tax | 520.5 | 549.7 | 5.6% | 525.7 | -4.4% | 592.8 | 7.8% | 599.4 | 1.1% | | |
| Inheritance Tax | 91.8 | 86.1 | -6.2% | 92.9 | 7.9% | 88.8 | 3.1% | 92.5 | 4.2% | | |
| Insurance Premium Tax | 119.7 | 114.8 | -4.1% | 121.4 | 5.7% | 107.9 | -6.0% | 107.1 | -0.7% | | |
| Beer Tax | 14.1 | 14.0 | -0.7% | 14.4 | 2.9% | 14.1 | 0.7% | 14.1 | 0.0% | | |
| Franchise Tax | 52.1 | 53.8 | 3.3% | 53.4 | -0.7% | 50.9 | -5.4% | 50.7 | -0.4% | | |
| Miscellaneous Tax | 1.5 | 1.4 | -6.7% | 1.3 | -7.1% | 1.3 | -7.1% | 1.2 | -7.7% | | |
| Total Tax Receipts | \$7,965.7 | \$8,101.1 | 1.7% | \$8,533.3 | 5.3% | \$8,429.4 | 4.1% | \$8,758.6 | 3.9% | | |
| Other Receipts | | | | | | | | | | | |
| Institutional Payments | \$12.1 | \$11.6 | -4.1% | \$8.2 | -29.3% | \$9.1 | -21.6% | \$9.3 | 2.2% | | |
| Liquor Profits | 112.3 | 116.1 | 3.4% | 114.0 | -1.8% | 116.1 | 0.0% | 116.1 | 0.0% | | |
| Interest | 4.1 | 2.2 | -46.3% | 3.7 | 68.2% | 2.0 | -9.1% | 2.0 | 0.0% | | |
| Fees | 28.1 | 25.3 | -10.0% | 25.1 | -0.8% | 25.2 | -0.4% | 25.1 | -0.4% | | |
| Judicial Revenue | 97.7 | 94.3 | -3.5% | 97.7 | 3.6% | 97.4 | 3.3% | 97.4 | 0.0% | | |
| Miscellaneous Receipts | 42.7 | 60.6 | 41.9% | 43.0 | -29.0% | 43.8 | -27.7% | 44.7 | 2.1% | | |
| Total Other Receipts | \$297.0 | \$310.1 | 4.4% | \$291.7 | -5.9% | \$293.6 | -5.3% | \$294.6 | 0.3% | | |
| Gross Tax & Other Receipts | \$8,262.7 | \$8,411.2 | 1.8% | \$8,825.0 | 4.9% | \$8,723.0 | 3.7% | \$9,053.2 | 3.8% | | |
| Accruals (Net) | \$14.2 | \$73.5 | | \$23.1 | | \$-13.3 | | \$8.6 | | | |
| Refund (Accrual Basis) | \$-1,018.3 | \$-1,059.8 | 4.1% | \$-1,091.3 | 3.0% | \$-1,108.5 | 4.6% | \$-1,143.1 | 3.1% | | |
| School Infras. Refunds (Accrual) | \$-466.9 | \$-460.4 | -1.4% | \$-494.2 | 7.3% | \$-473.0 | 2.7% | \$-493.7 | 4.4% | | |
| Total Net Receipts | \$6,791.7 | \$6,964.5 | 2.5% | \$7,262.6 | 4.3% | \$7,128.2 | 2.4% | \$7,425.0 | 4.2% | | |
| Transfers (Accrual Basis) | | | | | | | | | | | |
| Lottery | \$85.5 | \$78.3 | -8.4% | \$81.0 | 3.4% | \$82.8 | 5.7% | \$84.8 | 2.4% | | |
| Taxpayer Trust Fund | \$0.0 | \$0.0 | | | | | | | | | |
| Other Transfers | 43.9 | 197.2 | 349.2% | 20.9 | -89.4% | 26.5 | -86.6% | 26.5 | 0.0% | | |
| Net Receipts Plus Transfers | \$6,921.1 | \$7,240.0 | 4.6% | \$7,364.5 | 1.7% | \$7,237.5 | 0.0% | \$7,536.3 | 4.1% | | |
| Gambling Revenues Deposited To Other Funds | \$287.1 | \$288.8 | 0.6% | \$ 292.3 | 1.2% | \$291.5 | 0.9% | \$294.4 | 1.0% | | |
| Interest on Reserve Funds | \$4.2 | \$6.1 | 45.2% | \$4.2 | -31.1% | \$6.0 | -1.6% | \$6.0 | 0.0% | | |

For the General Assembly balance sheet, the March REC FY 2018 estimate has been adjusted for a net positive \$6.0 million in post-REC legislative changes (see reverse).

** For FY 2017, in addition to regular transfers, Other Transfers include \$131.1 million and \$13.0 million transfers from the Reserve Funds. Factoring out the one-time Reserve Fund transfers, Net Receipts Plus Transfers growth for FY 2017 was 2.5%.

REVENUE ESTIMATING CONFERENCE

October 19, 2017

Dollars in Millions

| | REC FY 19 Estimate <u>14-Mar-17</u> | Legislated Changes Since REC <u>REC</u> | REC Adjusted <u>Estimate</u> |
|---------------------------------------|--|---|------------------------------------|
| Tax Receipts | | | |
| Personal Income Tax | \$4,743.4 | \$0.1 | \$4,743.5 |
| Sales/Use Tax | 2,980.8 | 2.0 | 2,982.8 |
| Corporate Income Tax | 525.7 | | 525.7 |
| Inheritance Tax | 92.9 | | 92.9 |
| Insurance Premium Tax | 121.4 | | 121.4 |
| Beer Tax | 14.4 | | 14.4 |
| Franchise Tax | 53.4 | | 53.4 |
| Miscellaneous Tax | 1.3 | | 1.3 |
| Total Tax Receipts | \$8,533.3 | \$2.1 | \$8,535.4 |
| Other Receipts | | | |
| Institutional Payments | \$8.2 | | \$8.2 |
| Liquor Profits | 114.0 | | 114.0 |
| Interest | 3.7 | | 3.7 |
| Fees | 25.1 | | 25.1 |
| Judicial Revenue | 97.7 | 3.1 | 100.8 |
| Miscellaneous Receipts | 43.0 | 0.8 | 43.8 |
| Total Other Receipts | \$291.7 | \$3.9 | \$295.6 |
| Gross Tax & Other Receipts | \$8,825.0 | \$6.0 | \$8,831.0 |
| Accruals (Net) | \$23.1 | | \$23.1 |
| Refund (Accrual Basis) | \$-1,091.3 | | \$-1,091.3 |
| School Infras. Refunds (Accrual) | \$-494.2 | | \$-494.2 |
| Total Net Receipts | \$7,262.6 | \$6.0 | \$7,268.6 |
| Transfers (Accrual Basis) | | | |
| Lottery | \$81.0 | | \$81.0 |
| Taxpayer Trust Fund | 0.0 | | 0.0 |
| Other Transfers | 20.9 | | 20.9 |
| Net Receipts Plus Transfers | \$7,364.5 | \$6.0 | \$7,370.5 |