

REVENUE ESTIMATING CONFERENCE

October 13, 2015

Attachment B

	FY 14		FY 15		% Change FY 15 vs. FY 14		FY 16 Estimate 19-Mar-15		% Change FY 16 Est. vs. FY 15		FY 16 Estimate 13-Oct-15		% Change FY 16 Est. vs. FY 15		FY 16 Estimate 13-Oct-15		% Change FY 16 Est. vs. FY 15	
	Actual	Actual	Actual	Actual	Actual	Actual	Estimate	Estimate	vs. FY 15	vs. FY 15	Estimate	Estimate	vs. FY 15	vs. FY 15	Estimate	Estimate	vs. FY 15	vs. FY 15
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 Infr. 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).

Net General Fund Receipts Through November 16, 2015

Tax Receipts	Cash FY 2015	Cash FY 2016	\$ Change	% Change
Personal Income Tax	\$1,349,741,000	\$1,438,613,263	\$88,872,263	6.6%
Sales/Use Tax	\$1,095,672,595	\$1,128,289,587	\$32,616,992	3.0%
Corporate Income Tax	\$170,496,780	\$149,117,968	(\$21,378,812)	-12.5%
Inheritance Tax	\$34,231,258	\$39,277,991	\$5,046,733	14.7%
Insurance Premium Tax	\$51,506,935	\$52,318,814	\$811,878	1.6%
Cigarette/Tobacco Tax	(\$6,577)	\$0	\$6,577	-100.0%
Beer/Liquor Tax	\$5,265,702	\$6,188,867	\$923,165	17.5%
Franchise Tax	\$12,062,900	\$14,096,016	\$2,033,116	16.9%
Miscellaneous Tax	\$226,758	\$430,809	\$204,051	90.0%
Total Tax Receipts	\$2,719,197,352	\$2,828,333,313	\$109,135,962	4.0%
Other Receipts				
Institutional Payments	\$6,398,650	\$5,739,197	(\$659,452)	-10.3%
Liquor Revenue	\$44,752,219	\$47,077,284	\$2,325,064	5.2%
Interest	\$900,747	\$1,172,335	\$271,587	30.2%
Fees	\$8,752,627	\$9,185,485	\$432,858	4.9%
Judicial Revenue	\$31,655,024	\$29,769,744	(\$1,885,280)	-6.0%
Miscellaneous Receipts	\$9,171,547	\$10,857,709	\$1,686,162	18.4%
Racing and Gaming	\$4,976	\$0	(\$4,976)	-100.0%
Total Other Receipts	\$101,635,791	\$103,801,753	\$2,165,962	2.1%
Total Gross Receipts	\$2,820,833,143	\$2,932,135,067	\$111,301,924	3.9%
Cash Refunds				
Cigarette Stamp Refunds	(\$135,569)	(\$36,317)	\$99,252	-73.2%
Income Tax Refunds	(\$75,787,877)	(\$82,082,446)	(\$6,294,569)	8.3%
Sales Tax Refunds	(\$4,481,654)	(\$11,338,393)	(\$6,856,739)	153.0%
Refunds - Other	(\$1,605,505)	(\$1,585,599)	\$19,905	-1.2%
Corporate Tax Refunds	(\$34,400,866)	(\$60,721,062)	(\$26,320,196)	76.5%
Use Tax Refunds	(\$14,316,884)	(\$11,579,064)	\$2,737,820	-19.1%
Franchise Tax Refunds	(\$590,819)	(\$539,510)	\$51,309	-8.7%
Tobacco Tax Refunds	(\$900)	(\$8,802)	(\$7,902)	878.0%
Inheritance Tax Refunds	(\$665,746)	(\$710,323)	(\$44,578)	6.7%
Refund Reimburse-RUTF	\$326,487	\$389,155	\$62,669	19.2%
Total Cash Refunds	(\$131,659,333)	(\$168,212,362)	(\$36,553,029)	27.8%
School Infrastructure Refunds	(\$166,980,042)	(\$164,757,981)	\$2,222,062	-1.3%
Total Refunds	(\$298,639,375)	(\$332,970,342)	(\$34,330,967)	11.5%
Net Receipts	\$2,522,193,767	\$2,599,164,725	\$76,970,957	3.1%

Cash Year - Net Revenue Growth

