

REVENUE ESTIMATING CONFERENCE

March 15, 2019

Dollars in millions	% Change FY 18 vs. FY 17			REC FY 19 Estimate	% Change FY 19 Est. vs. FY 18 Actual	REC FY 20 Estimate	% Change FY 20 Est. vs. FY 19 Estimate	REC FY 19 Estimate	% Change FY 19 Est. vs. FY 18 Actual	REC FY 20 Estimate	% Change FY 20 Est. vs. FY 19 Estimate
	FY 17 Actual	FY 18 Actual	FY 17 Actual	13-Dec-18	Actual	13-Dec-18	Estimate	15-Mar-19	Actual	15-Mar-19	Estimate
Tax Receipts											
Personal Income Tax	\$4,469.0	\$4,746.7	6.2%	\$4,911.4	3.5%	\$4,838.4	-1.5%	\$4,874.5	2.7%	\$4,830.8	-0.9%
Sales/Use Tax	2,812.3	2,941.5	4.6%	3,146.5	7.0%	3,388.3	7.7%	3,113.5	5.8%	3,316.1	6.5%
Corporate Income Tax	549.7	565.0	2.8%	624.9	10.6%	637.3	2.0%	652.8	15.5%	653.0	0.0%
Inheritance Tax	86.1	83.1	-3.5%	85.6	3.0%	87.3	2.0%	85.6	3.0%	89.0	4.0%
Insurance Premium Tax	114.8	121.8	6.1%	122.5	0.6%	126.5	3.3%	139.4	14.4%	129.4	-7.2%
Beer Tax	14.0	13.7	-2.1%	13.7	0.0%	13.6	-0.7%	13.7	0.0%	13.7	0.0%
Franchise Tax	53.8	46.7	-13.2%	43.4	-7.1%	49.0	12.9%	41.3	-11.6%	50.1	21.3%
Miscellaneous Tax	1.4	1.7	21.4%	1.6	-5.9%	1.6	0.0%	15.5	811.8%	26.6	71.6%
Total Tax Receipts	\$8,101.1	\$8,520.2	5.2%	\$8,949.6	5.0%	\$9,142.0	2.1%	\$8,936.3	4.9%	\$9,108.7	1.9%
Other Receipts											
Institutional Payments	\$11.6	\$12.0	3.4%	\$10.1	-15.8%	\$10.6	5.0%	\$10.0	-16.7%	\$10.0	0.0%
Liquor Profits	116.1	118.1	1.7%	119.1	0.8%	119.1	0.0%	119.1	0.8%	119.1	0.0%
Interest	2.2	4.7	113.6%	6.0	27.7%	6.5	8.3%	8.2	74.5%	8.9	8.5%
Fees	25.3	26.1	3.2%	26.0	-0.4%	26.2	0.8%	26.5	1.5%	26.3	-0.8%
Judicial Revenue	94.3	97.4	3.3%	97.4	0.0%	97.4	0.0%	97.4	0.0%	97.4	0.0%
Miscellaneous Receipts	60.6	52.3	-13.7%	52.7	0.8%	50.9	-3.4%	55.9	6.9%	50.8	-9.1%
Total Other Receipts	\$310.1	\$310.6	0.2%	\$311.3	0.2%	\$310.7	-0.2%	\$317.1	2.1%	\$312.5	-1.5%
Gross Tax & Other Receipts	\$8,411.2	\$8,830.8	5.0%	\$9,260.9	4.9%	\$9,452.7	2.1%	\$9,253.4	4.8%	\$9,421.2	1.8%
Accruals (Net)	\$73.5	\$48.0		\$19.0		\$7.5		\$26.0		\$14.5	
Refund (Accrual Basis)	\$-1,059.8	\$-1,135.1	7.1%	\$-1,163.0	2.5%	\$-1,159.0	-0.3%	\$-1,156.0	1.8%	\$-1,153.0	-0.3%
School Infr. Refunds (Accrual)	-\$460.4	-\$480.8	4.4%	-\$510.8	6.2%	-\$548.0	7.3%	-\$512.3	6.6%	-\$549.5	7.3%
Total Net Receipts	\$6,964.5	\$7,262.9	4.3%	\$7,606.1	4.7%	\$7,753.2	1.9%	\$7,611.1	4.8%	\$7,733.2	1.6%
Transfers (Accrual Basis)											
Lottery	\$78.3	\$84.6	8.0%	\$88.0	4.0%	\$89.0	1.1%	\$88.0	4.0%	\$89.0	1.1%
Taxpayer Trust Fund Trans.	\$0.0	\$0.0									
Other Transfers	197.2	36.4	-81.5%	34.5	-5.2%	26.2	-24.1%	34.5	-5.2%	26.2	-24.1%
Net Receipts Plus Transfers	\$7,240.0	\$7,383.9	2.0%	\$7,728.6	4.7%	\$7,868.4	1.8%	\$7,733.6	4.7%	\$7,848.4	1.5%
Estimated Gambling Revenues Deposited to Other Funds	\$288.8	\$292.1	1.1%	\$293.6	0.5%	\$295.1	0.5%	\$293.6	0.5%	\$295.1	0.5%
Interest Earned on Reserve Funds	\$6.1	\$7.7	26.2%	\$12.0	55.8%	\$12.0	0.0%	\$12.0	55.8%	\$12.0	0.0%

FY 2021 Estimate --> 8,050.0 2.6%

There are no post-REC adjustments to the December 2018 estimate.

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	REC FY 19 Estimate 13-Dec-18	Legislated Changes Since REC REC	Adjusted REC Estimate	REC FY 20 Estimate 13-Dec-18	Legislated Changes Since REC REC	Adjusted REC Estimate
Tax Receipts						
Personal Income Tax	\$4,911.4		\$4,911.4	\$4,838.4		\$4,838.4
Sales/Use Tax	3,146.5		3,146.5	3,388.3		3,388.3
Corporate Income Tax	624.9		624.9	637.3		637.3
Inheritance Tax	85.6		85.6	87.3		87.3
Insurance Premium Tax	122.5		122.5	126.5		126.5
Beer Tax	13.7		13.7	13.6		13.6
Franchise Tax	43.4		43.4	49.0		49.0
Miscellaneous Tax	1.6		1.6	1.6		1.6
Total Tax Receipts	\$8,949.6	\$0.0	\$8,949.6	\$9,142.0	\$0.0	\$9,142.0
Other Receipts						
Institutional Payments	\$10.1		\$10.1	\$10.6		\$10.6
Liquor Profits	119.1		119.1	119.1		119.1
Interest	6.0		6.0	6.5		6.5
Fees	26.0		26.0	26.2		26.2
Judicial Revenue	97.4		97.4	97.4		97.4
Miscellaneous Receipts	52.7		52.7	50.9		50.9
Total Other Receipts	\$311.3	\$0.0	\$311.3	\$310.7	\$0.0	\$310.7
Gross Tax & Other Receipts	\$9,260.9	\$0.0	\$9,260.9	\$9,452.7	\$0.0	\$9,452.7
Accruals (Net)	\$19.0		\$19.0	\$7.5		\$7.5
Refund (Accrual Basis)	\$-1,163.0		\$-1,163.0	\$-1,159.0		\$-1,159.0
School Infrs. Refunds (Accrual)	\$-510.8		\$-510.8	\$-548.0		\$-548.0
Total Net Receipts	\$7,606.1	\$0.0	\$7,606.1	\$7,753.2	\$0.0	\$7,753.2
Transfers (Accrual Basis)						
Lottery	\$88.0		\$88.0	\$89.0		\$89.0
Taxpayer Trust Fund Transf.	\$0.0		\$0.0	\$0.0		\$0.0
Other Transfers	\$34.5		\$34.5	26.2		\$26.2
Net Receipts Plus Transfers	\$7,728.6	\$0.0	\$7,728.6	\$7,868.4	\$0.0	\$7,868.4