

REVENUE ESTIMATING CONFERENCE

October 14, 2019

Dollars in Millions	% Change FY 19 vs.			REC FY 20		REC FY 20		REC FY 21	
	FY 18	FY 19	FY 18	Estimate	% Change FY 20 Est. 15-Mar-19 vs. FY 19	Estimate	% Change vs. FY 19 14-Oct-19 Actual	Estimate	% Change vs. FY 20 14-Oct-19 Estimate
Tax Receipts	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>						
Personal Income Tax	\$4,746.7	\$4,944.0	4.2%	\$4,830.8	-2.3%	\$4,909.6	-0.7%	\$5,050.9	2.9%
Sales/Use Tax	2,941.5	3,045.5	3.5%	3,316.1	8.9%	3,218.9	5.7%	3,282.2	2.0%
Corporate Income Tax	565.0	706.3	25.0%	653.0	-7.5%	722.7	2.3%	692.5	-4.2%
Inheritance Tax	83.1	80.7	-2.9%	89.0	10.3%	78.3	-3.0%	78.3	0.0%
Insurance Premium Tax	121.8	153.4	25.9%	129.4	-15.6%	149.4	-2.6%	143.4	-4.0%
Beer Tax	13.7	13.5	-1.5%	13.7	1.5%	13.5	0.0%	13.5	0.0%
Franchise Tax	46.7	59.6	27.6%	50.1	-15.9%	54.8	-8.1%	66.4	21.2%
Miscellaneous Tax	1.7	14.1	729.4%	26.6	88.7%	25.4	80.1%	20.9	-17.7%
Total Tax Receipts	\$8,520.2	\$9,017.1	5.8%	\$9,108.7	1.0%	\$9,172.6	1.7%	\$9,348.1	1.9%
Other Receipts									
Institutional Payments	\$12.0	\$11.2	-6.7%	\$10.0	-10.7%	\$10.6	-5.4%	\$10.6	0.0%
Liquor Profits	118.1	125.6	6.4%	119.1	-5.2%	126.6	0.8%	126.6	0.0%
Interest	4.7	9.0	91.5%	8.9	-1.1%	11.2	24.4%	12.1	8.0%
Fees	26.1	28.9	10.7%	26.3	-9.0%	26.1	-9.7%	27.5	5.4%
Judicial Revenue	97.4	95.4	-2.1%	97.4	2.1%	95.4	0.0%	95.4	0.0%
Miscellaneous Receipts	52.3	64.4	23.1%	50.8	-21.1%	52.2	-18.9%	53.8	3.1%
Total Other Receipts	\$310.6	\$334.5	7.7%	\$312.5	-6.6%	\$322.1	-3.7%	\$326.0	1.2%
Gross Tax & Other Receipts	\$8,830.8	\$9,351.6	5.9%	\$9,421.2	0.7%	\$9,494.7	1.5%	\$9,674.1	1.9%
Accruals (Net)	\$48.0	\$19.2		\$14.5		\$23.7		\$23.0	
Refund (Accrual Basis)	\$-1,135.1	\$-1,131.9	-0.3%	\$-1,153.0	1.9%	\$-1,138.8	0.6%	\$-1,087.1	-4.5%
School Infras. Refunds (Accrual)	\$-480.8	\$-503.1	4.6%	\$-549.5	9.2%	\$-528.5	5.0%	\$-545.2	3.2%
Total Net Receipts	\$7,262.9	\$7,735.8	6.5%	\$7,733.2	0.0%	\$7,851.1	1.5%	\$8,064.8	2.7%
Transfers (Accrual Basis)									
Lottery	\$84.6	\$90.4	6.9%	\$89.0	-1.5%	\$88.0	-2.7%	\$90.0	2.3%
Taxpayers Trust Fund	\$0.0	\$0.0		\$0.0					
Other Transfers	36.4	32.6	-10.4%	26.2	-19.6%	27.0	-17.2%	27.0	0.0%
Net Receipts Plus Transfers	\$7,383.9	\$7,858.8	6.4%	\$7,848.4	-0.1%	\$7,966.1	1.4%	\$8,181.8	2.7%
Gambling Revenues	\$292.1	\$291.4	-0.2%	\$ 295.1	1.3%	\$289.3	-0.7%	\$289.3	0.0%
Deposited To Other Funds									
Interest on Reserve Funds	\$7.7	\$14.7	90.9%	\$12.0	-18.4%	\$16.0	8.8%	\$17.0	6.3%

For the General Assembly balance sheet, the March REC FY 2020 estimate has been adjusted for a net negative \$9.3 million in post-REC legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 14, 2019

Dollars in Millions

Tax Receipts

	REC FY 20 Estimate 15-Mar-19	Legislative Changes Since REC	REC Adjusted Estimate
Personal Income Tax	\$4,830.8	-\$5.0	\$4,825.8
Sales/Use Tax	3,316.1	-4.7	3,311.4
Corporate Income Tax	653.0	-0.4	652.6
Inheritance Tax	89.0		89.0
Insurance Premium Tax	129.4		129.4
Beer Tax	13.7		13.7
Franchise Tax	50.1		50.1
Miscellaneous Tax	26.6		26.6

Total Tax Receipts

\$9,108.7	-\$10.1	\$9,098.6
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Other Receipts

Institutional Payments	\$10.0		\$10.0
Liquor Profits	119.1		119.1
Interest	8.9		8.9
Fees	26.3	0.9	27.2
Judicial Revenue	97.4		97.4
Miscellaneous Receipts	50.8		50.8

Total Other Receipts

\$312.5	\$0.9	\$313.4
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Gross Tax & Other Receipts

\$9,421.2	-\$9.2	\$9,412.0
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Accruals (Net)	\$14.5		\$14.5
Refund (Accrual Basis)	\$-1,153.0		\$-1,153.0
School Infras. Refunds (Accrual)	\$-549.5		\$-549.5

Total Net Receipts

\$7,733.2	-\$9.2	\$7,724.0
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Transfers (Accrual Basis)

Lottery	\$89.0	-\$0.1	\$88.9
Taxpayers Trust Fund	0.0		0.0
Other Transfers	26.2		26.2

Net Receipts Plus Transfers

\$7,848.4	-\$9.3	\$7,839.1
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