

**REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
March 9, 2018
(\$ in millions)**

	FY15	FY16	FY17	% Change	12/17 REC	% Change	03/18 REC	% Change	12/17 REC	% Change	03/18 REC	% Change
	ACTUAL	ACTUAL	ACTUAL	FY 17 Act vs. FY 16 Act	FY18 ESTIMATE	FY 18 Est vs. FY 17 Act	FY18 ESTIMATE	FY 18 Est vs. FY 17 Act	FY 19 ESTIMATE	FY 17 Est vs. FY 16 Act	FY 19 ESTIMATE	FY 18 Est vs. FY 17 Est
TAX RECEIPTS												
Personal Inc. Tax	4,207.3	4,355.5	4,469.0	2.6%	4,655.7	4.2%	4,737.0	6.0%	4,865.9	4.5%	4,985.4	5.2%
Sales/Use Tax	2,753.0	2,810.5	2,812.3	0.1%	2,917.9	3.8%	2,938.5	4.5%	3,018.4	3.4%	3,039.3	3.4%
Corporate Income Tax	576.3	520.5	549.7	5.6%	592.8	7.8%	564.8	2.7%	599.4	1.1%	649.0	14.9%
Inheritance Tax	87.0	91.8	86.1	-6.2%	88.8	3.1%	85.4	-0.8%	92.5	4.2%	85.0	-0.5%
Insurance Premium Tax	109.6	119.7	114.8	-4.1%	107.9	-6.0%	117.3	2.2%	107.1	-0.7%	119.6	2.0%
Beer Tax	14.5	14.1	14.0	-0.7%	14.1	0.7%	14.0	0.0%	14.1	0.0%	14.0	0.0%
Franchise Tax	46.9	52.1	53.8	3.3%	50.9	-5.4%	52.4	-2.6%	50.7	-0.4%	51.5	-1.7%
Miscellaneous Tax	1.4	1.5	1.4	-6.7%	1.3	-7.1%	1.4	0.0%	1.2	-7.7%	1.4	0.0%
Total Tax Receipts	7,796.0	7,965.7	8,101.1	1.7%	8,429.4	4.1%	8,510.8	5.1%	8,749.3	3.8%	8,945.2	5.1%
OTHER RECEIPTS												
Institutional Payments	15.5	12.1	11.6	-4.1%	9.1	-21.6%	9.2	-20.7%	9.3	2.2%	9.5	3.3%
Liquor Profits	108.4	112.3	116.1	3.4%	116.1	0.0%	116.1	0.0%	116.1	0.0%	116.1	0.0%
Interest	3.7	4.1	2.2	-46.3%	2.0	-9.1%	2.0	-9.1%	2.0	0.0%	2.0	0.0%
Fees	27.7	28.1	25.3	-10.0%	25.2	-0.4%	23.8	-5.9%	25.1	-0.4%	24.8	4.2%
Judicial Revenue	99.9	97.7	94.3	-3.5%	97.4	3.3%	97.4	3.3%	97.4	0.0%	97.4	0.0%
Miscellaneous Receipts	39.7	42.7	60.6	41.9%	43.8	-27.7%	60.2	-0.7%	44.7	2.1%	51.8	-14.0%
Total Other Receipts	294.9	297.0	310.1	4.4%	293.6	-5.3%	308.7	-0.5%	294.6	0.3%	301.6	-2.3%
Total Gross Receipts	8,090.9	8,262.7	8,411.2	1.8%	8,723.0	3.7%	8,819.5	4.9%	9,043.9	3.7%	9,246.8	4.8%
Accruals (net)	19.6	14.2	73.5		(13.3)	-118.1%	(2.7)		8.6	-164.7%	28.9	
Refunds	(967.9)	(1,018.3)	(1,059.8)	4.1%	(1,108.5)	4.6%	(1,177.4)	11.1%	(1,143.1)	3.1%	(1,157.2)	-1.7%
School Infrastructure Transfer	(450.5)	(466.9)	(460.4)	-1.4%	(473.0)	2.7%	(479.3)	4.1%	(493.7)	4.4%	(497.0)	3.7%
Total Accrual General Fund Receipts	6,692.1	6,791.7	6,964.5	2.5%	7,128.2	2.4%	7,160.1	2.8%	7,415.7	4.0%	7,621.5	6.4%
Transfers												
Lottery	72.4	85.5	78.3	-8.4%	82.8	5.7%	84.2	7.5%	84.8	2.4%	85.8	1.9%
TTF Tax Credit Transfer	27.7	0.0	0.0		0.0		0.0		0.0		0.0	
Other Transfers*	27.5	43.9	197.2	349.2%	26.5	-86.6%	26.5	-86.6%	26.5	0.0%	26.5	0.0%
Total Transfers	127.6	129.4	275.5	112.9%	109.3	-60.3%	110.7	-59.8%	111.3	1.8%	112.3	1.4%
Net General Fund Revenues	6,819.7	6,921.1	7,240.0	4.6%	7,237.5	0.0%	7,270.8	0.4%	7,527.0	4.0%	7,733.8	6.4%
Estimated Gambling Revenues Transferred												
To Other Funds	277.9	287.1	288.8	0.6%	291.5	0.9%	291.5	0.9%	294.4	1.0%	294.4	1.0%
Amount of Interest Earned on Reserve												
Funds (transfer to RIF)	2.8	4.2	6.1	45.2%	6.0	-1.6%	6.0	-1.6%	6.0	0.0%	6.0	0.0%

03/18 REC	% Change
FY 20	FY 20 Est vs.
ESTIMATE	FY 19 Est
8,035.4	3.9%

*For FY2017, in addition to regular transfers, Other Transfers includes one-time transfers of \$131.1 million from the Cash Reserve Fund and \$13.0 million from the Economic Emergency Fund
Factoring out these one-time transfers, the FY2017 Net General Fund Revenues growth for FY2017 was 2.5%