

**REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
October 14, 2019
(\$ in millions)**

	FY17	FY18	FY19	% Change FY 19 Act vs. FY 18 Act	3/19 REC FY20 ESTIMATE	% Change FY 20 Est vs. FY 19 Act	10/19 REC FY20 ESTIMATE	% Change FY 20 Est vs. FY 19 Act	10/19 REC FY 21 ESTIMATE	% Change FY 21 Est vs. FY 20 Est
TAX RECEIPTS										
Personal Inc. Tax	4,469.0	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	2,812.3	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	549.7	565.0	706.3	25.0%	653.0	-7.5%	722.7	2.3%	692.5	-4.2%
Inheritance Tax	86.1	83.1	80.7	-2.9%	89.0	10.3%	78.3	-3.0%	78.3	0.0%
Insurance Premium Tax	114.8	121.8	153.4	25.9%	129.4	-15.6%	149.4	-2.6%	143.4	-4.0%
Beer Tax	14.0	13.7	13.5	-1.5%	13.7	1.5%	13.5	0.0%	13.5	0.0%
Franchise Tax	53.8	46.7	59.6	27.6%	50.1	-15.9%	54.8	-8.1%	66.4	21.2%
Miscellaneous Tax	1.4	1.7	14.1	729.4%	26.6	88.7%	25.4	80.1%	20.9	-17.7%
Total Tax Receipts	8,101.1	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	11.6	12.0	11.2	-6.7%	10.0	-10.7%	10.6	-5.4%	10.6	0.0%
Liquor Profits	116.1	118.1	125.6	6.4%	119.1	-5.2%	126.6	0.8%	126.6	0.0%
Interest	2.2	4.7	9.0	91.5%	8.9	-1.1%	11.2	24.4%	12.1	8.0%
Fees	25.3	26.1	28.9	10.7%	26.3	-9.0%	26.1	-9.7%	27.5	5.4%
Judicial Revenue	94.3	97.4	95.4	-2.1%	97.4	2.1%	95.4	0.0%	95.4	0.0%
Miscellaneous Receipts	60.6	52.3	62.2	18.9%	48.5	-22.0%	50.0	-19.6%	51.6	3.2%
Racing & Gaming	0.0	0.0	2.2	0.0%	2.3	0.0%	2.2	100.0%	2.2	0.0%
Total Other Receipts	310.1	310.6	334.5	7.7%	312.5	-6.6%	322.1	-3.7%	326.0	1.2%
Total Gross Receipts	8,411.2	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)	73.5	48.0	19.2		14.5	-24.5%	23.7		23.0	
Refunds	(1,059.8)	(1,135.1)	(1,131.9)	-0.3%	(1,153.0)	1.9%	(1,138.8)	0.6%	(1,087.1)	-4.5%
School Infrastructure Transfer	(460.4)	(480.8)	(503.1)	4.6%	(549.5)	9.2%	(528.5)	5.0%	(545.2)	3.2%
Total Accrual General Fund Receipts	6,964.5	7,262.9	7,735.8	6.5%	7,733.2	0.0%	7,851.1	1.5%	8,064.8	2.7%
Transfers										
Lottery	78.3	84.6	90.4	6.9%	89.0	-1.5%	88.0	-2.7%	90.0	2.3%
TTF Tax Credit Transfer	0.0	0.0	0.0		0.0		0.0		0.0	
Other Transfers*	197.2	36.4	32.6	-10.4%	26.2	-19.6%	27.0	-17.2%	27.0	0.0%
Total Transfers	275.5	121.0	123.0	1.7%	115.2	-6.3%	115.0	-6.5%	117.0	1.7%
Net General Fund Revenues	7,240.0	7,383.9	7,858.8	6.4%	7,848.4	-0.1%	7,966.1	1.4%	8,181.8	2.7%
Estimated Gambling Revenues Transferred										
To Other Funds	288.8	292.1	291.4	-0.2%	295.1	1.3%	289.3	-0.7%	289.3	0.0%
Amount of Interest Earned on Reserve										
Funds (transfer to RIF)	6.1	7.7	14.7	90.9%	12.0	-18.4%	16.0	8.8%	17.0	6.3%

*For the General Fund Balance Sheet, the March REC FY 2020 estimate has been adjusted for a net negative \$9.3 million in post-REC Legislative changes