

REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
October 13, 2020
(\$ in millions)

	FY18	FY19	FY20	% Change FY 20 Act vs. FY 19 Act	5/20 REC FY21 ESTIMATE	% Change FY 21 Est vs. FY 20 Act	10/20 REC FY21 ESTIMATE	% Change FY 21 Est vs. FY 20 Act	10/20 REC FY 22 ESTIMATE	% Change FY 22 Est vs. FY 21 Est
TAX RECEIPTS										
Personal Inc. Tax	4,746.7	4,944.0	4,652.0	-5.9%	5,141.4	10.5%	5,133.1	10.3%	4,991.3	-2.8%
Sales/Use Tax	2,941.5	3,045.5	3,176.1	4.3%	3,174.6	0.0%	3,264.5	2.8%	3,375.5	3.4%
Corporate Income Tax	565.0	706.3	648.7	-8.2%	748.4	15.4%	748.4	15.4%	716.4	-4.3%
Inheritance Tax	83.1	80.7	81.5	1.0%	87.0	6.7%	87.2	7.0%	88.9	1.9%
Insurance Premium Tax	121.8	153.4	143.5	-6.5%	152.3	6.1%	141.2	-1.6%	142.3	0.8%
Beer Tax	13.7	13.5	9.8	-27.4%	12.9	31.6%	7.3	-25.5%	7.9	8.2%
Franchise Tax	46.7	59.6	67.9	13.9%	73.3	8.0%	67.0	-1.3%	65.1	-2.8%
Miscellaneous Tax	1.7	14.1	24.9	76.6%	20.4	-18.1%	24.8	-0.4%	24.8	0.0%
Total Tax Receipts	8,520.2	9,017.1	8,804.4	-2.4%	9,410.3	6.9%	9,473.5	7.6%	9,412.2	-0.6%
OTHER RECEIPTS										
Institutional Payments	12.0	11.2	12.6	12.5%	11.2	-11.1%	9.6	-23.8%	11.0	14.6%
Liquor Profits	118.1	125.6	131.9	5.0%	129.1	-2.1%	134.5	2.0%	137.2	2.0%
Interest	4.7	9.0	15.1	67.8%	15.3	1.3%	12.9	-14.6%	12.9	0.0%
Fees	26.1	28.9	28.4	-1.7%	30.8	8.5%	25.8	-9.2%	25.9	0.4%
Judicial Revenue	97.4	95.4	90.4	-5.2%	95.4	5.5%	73.4	-18.8%	77.1	5.0%
Miscellaneous Receipts	52.3	62.2	51.1	-17.8%	52.0	1.8%	46.4	-9.2%	45.7	-1.5%
Racing & Gaming	0.0	2.2	2.2	0.0%	2.2	0.0%	2.2	0.0%	2.2	0.0%
Total Other Receipts	310.6	334.5	331.7	-0.8%	336.0	1.3%	304.8	-8.1%	312.0	2.4%
Total Gross Receipts	8,830.8	9,351.6	9,136.1	-2.3%	9,746.3	6.7%	9,778.3	7.0%	9,724.2	-0.6%
Accruals (net)	48.0	19.2	307.7		(350.9)		(324.2)		29.0	
Refunds	(1,135.1)	(1,131.9)	(1,120.3)	-1.0%	(1,104.0)	-1.5%	(1,117.0)	-0.3%	(1,081.0)	-3.2%
School Infrastructure Transfer	(480.8)	(503.1)	(507.6)	0.9%	(519.8)	2.4%	(531.8)	4.8%	(550.4)	3.5%
Total Accrual General Fund Receipts	7,262.9	7,735.8	7,815.9	1.0%	7,771.6	-0.6%	7,805.3	-0.1%	8,121.8	4.1%
Transfers										
Lottery	84.6	90.4	78.9	-12.7%	79.0	0.1%	80.4	1.9%	83.0	3.2%
Other Transfers*	36.4	32.6	35.8	9.8%	26.0	-27.4%	26.0	-27.4%	26.0	0.0%
Total Transfers	121.0	123.0	114.7	-6.7%	105.0	-8.5%	106.4	-7.2%	109.0	2.4%
Net General Fund Revenues	7,383.9	7,858.8	7,930.6	0.9%	7,876.6	-0.7%	7,911.7	-0.2%	8,230.8	4.0%
Estimated Gambling Revenues Transferred										
To Other Funds	292.1	291.4	231.0	-20.7%	268.6	16.3%	268.6	16.3%	268.6	0.0%
Amount of Interest Earned on Reserve										
Funds (transfer to RIF)	7.7	14.7	13.4	-8.8%	17.0	26.9%	14.0	4.5%	14.0	0.0%

For the General Fund Balance Sheet, the May 2020 REC FY 2021 estimate has been adjusted by a net negative \$39.1 million in post-REC Legislative changes