

**REVENUE ESTIMATING CONFERENCE**  
**ESTIMATE OF GENERAL FUND RECEIPTS**  
**October 12, 2023**  
**(\$ in millions)**

	FY22 ACTUAL	FY23 ACTUAL	% Change FY 23 Act vs. FY 22 Act	03/23 REC FY24 ESTIMATE	% Change FY 24 Est vs. FY 23 Act	10/23 REC FY24 ESTIMATE	% Change FY 24 Est vs. FY 23 Act	10/23 REC FY 25 ESTIMATE	% Change FY 25 Est vs. FY 24 Est
<b>TAX RECEIPTS</b>									
Personal Inc. Tax	5,780.1	5,599.3	-3.1%	5,136.2	-8.3%	5,307.5	-5.2%	5,185.3	-2.3%
Sales/Use Tax	3,853.7	3,937.1	2.2%	3,924.7	-0.3%	4,197.5	6.6%	4,429.2	5.5%
Corporate Income Tax	919.0	984.1	7.1%	893.3	-9.2%	902.8	-8.3%	756.4	-16.2%
Inheritance Tax	97.7	93.6	-4.2%	63.7	-31.9%	75.0	-19.9%	53.5	-28.7%
Insurance Premium Tax	151.0	174.4	15.5%	156.8	-10.1%	168.7	-3.3%	179.2	6.2%
Beer Tax	13.6	13.3	-2.2%	12.8	-3.8%	13.2	-0.8%	13.6	3.0%
Franchise Tax	72.4	92.5	27.8%	51.4	-44.4%	95.8	3.6%	103.9	8.5%
Miscellaneous Tax	68.7	190.0	176.6%	131.6	-30.7%	6.8	-96.4%	201.9	2869.1%
<b>Total Tax Receipts</b>	<b>10,956.2</b>	<b>11,084.3</b>	<b>1.2%</b>	<b>10,370.5</b>	<b>-6.4%</b>	<b>10,767.3</b>	<b>-2.9%</b>	<b>10,923.0</b>	<b>1.4%</b>
<b>OTHER RECEIPTS</b>									
Institutional Payments	11.6	13.3	14.7%	10.0	-24.8%	8.5	-36.1%	9.5	11.8%
Liquor Profits	152.9	150.5	-1.6%	151.5	0.7%	151.5	0.7%	152.5	0.7%
Interest	3.6	70.3	1852.8%	83.4	18.6%	79.4	12.9%	83.4	5.0%
Fees	30.7	29.7	-3.3%	28.4	-4.4%	28.7	-3.4%	28.7	0.0%
Judicial Revenue	88.2	89.1	1.0%	88.4	-0.8%	90.1	1.1%	91.1	1.1%
Miscellaneous Receipts	75.2	73.6	-2.1%	61.1	-17.0%	63.1	-14.3%	63.0	-0.2%
Racing & Gaming	2.3	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%
<b>Total Other Receipts</b>	<b>364.5</b>	<b>428.8</b>	<b>17.6%</b>	<b>425.1</b>	<b>-0.9%</b>	<b>423.6</b>	<b>-1.2%</b>	<b>430.5</b>	<b>1.6%</b>
<b>Total Gross Receipts</b>	<b>11,320.7</b>	<b>11,513.1</b>	<b>1.7%</b>	<b>10,795.6</b>	<b>-6.2%</b>	<b>11,190.9</b>	<b>-2.8%</b>	<b>11,353.5</b>	<b>1.5%</b>
Accruals (net)	(47.2)	146.6		223.3		132.0		(152.8)	
Refunds	(1,028.8)	(1,230.3)	19.6%	(842.2)	-31.5%	(1,035.1)	-15.9%	(1,042.6)	0.7%
School Infrastructure Transfer	(571.3)	(708.1)	23.9%	(655.8)	-7.4%	(682.3)	-3.6%	(715.1)	4.8%
<b>Total Accrual General Fund Receipts</b>	<b>9,673.4</b>	<b>9,721.3</b>	<b>0.5%</b>	<b>9,520.9</b>	<b>-2.1%</b>	<b>9,605.5</b>	<b>-1.2%</b>	<b>9,443.0</b>	<b>-1.7%</b>
<b>Transfers</b>									
Lottery	95.2	105.7	11.0%	103.0	-2.6%	108.8	2.9%	108.8	0.0%
Other Transfers*	34.8	18.3	-47.4%	26.4	44.3%	38.5	110.4%	24.5	-36.4%
<b>Total Transfers</b>	<b>130.0</b>	<b>124.0</b>	<b>-4.6%</b>	<b>129.4</b>	<b>4.4%</b>	<b>147.3</b>	<b>18.8%</b>	<b>133.3</b>	<b>-9.5%</b>
<b>Net General Fund Revenues</b>	<b>9,803.4</b>	<b>9,845.3</b>	<b>0.4%</b>	<b>9,650.3</b>	<b>-2.0%</b>	<b>9,752.8</b>	<b>-0.9%</b>	<b>9,576.3</b>	<b>-1.8%</b>
Estimated Gambling Revenues Transferred									
To Other Funds	349.9	342.5	-2.1%	312.0	-8.9%	318.5	-7.0%	286.7	-10.0%
Amount of Interest Earned on Reserve									
Funds (transfer to RIIIF)	2.4	22.3	829.2%	20.0	-10.3%	24.0	7.6%	25.0	4.2%