

**REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
March 19, 2021
(\$ in millions)**

	FY18	FY19	FY20	% Change FY 20 Act vs. FY 19 Act	12/20 REC FY21 ESTIMATE	% Change FY 21 Est vs. FY 20 Act	03/21 REC FY21 ESTIMATE	% Change FY 21 Est vs. FY 20 Act	12/20 REC FY 22 ESTIMATE	% Change FY 22 Est vs. FY 21 Est	03/21 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%	5,100.5	9.6%	5,265.4	13.2%	4,922.5	-3.5%	5,129.2	-2.6%
Sales/Use Tax	2,941.5	3,045.5	3,176.1	4.3%	3,274.0	3.1%	3,293.1	3.7%	3,391.9	3.6%	3,398.8	3.2%
Corporate Income Tax	565.0	706.3	648.7	-8.2%	812.0	25.2%	834.4	28.6%	753.9	-7.2%	742.9	-11.0%
Inheritance Tax	83.1	80.7	81.5	1.0%	85.6	5.0%	88.0	8.0%	88.6	3.5%	91.3	3.8%
Insurance Premium Tax	121.8	153.4	143.5	-6.5%	141.3	-1.5%	140.3	-2.2%	145.4	2.9%	145.9	4.0%
Beer Tax	13.7	13.5	9.8	-27.4%	6.5	-33.7%	11.5	17.3%	9.2	41.5%	10.9	-5.2%
Franchise Tax	46.7	59.6	67.9	13.9%	66.0	-2.8%	63.8	-6.0%	67.8	2.7%	67.6	6.0%
Miscellaneous Tax	1.7	14.1	24.9	76.6%	24.8	-0.4%	22.8	-8.4%	24.8	0.0%	22.8	0.0%
Total Tax Receipts	8,520.2	9,017.1	8,804.4	-2.4%	9,510.7	8.0%	9,719.3	10.4%	9,404.1	-1.1%	9,609.4	-1.1%
OTHER RECEIPTS												
Institutional Payments	12.0	11.2	12.6	12.5%	9.2	-27.0%	9.3	-26.2%	11.0	19.6%	11.2	20.4%
Liquor Profits	118.1	125.6	131.9	5.0%	141.1	7.0%	141.1	7.0%	141.1	0.0%	141.1	0.0%
Interest	4.7	9.0	15.1	67.8%	3.1	-79.5%	2.5	-83.4%	3.1	0.0%	2.5	0.0%
Fees	26.1	28.9	28.4	-1.7%	27.8	-2.1%	25.6	-9.9%	25.9	-6.8%	25.8	0.8%
Judicial Revenue	97.4	95.4	90.4	-5.2%	63.4	-29.9%	63.4	-29.9%	66.6	5.0%	66.6	5.0%
Miscellaneous Receipts	52.3	62.2	51.1	-17.8%	46.7	-8.6%	57.5	12.5%	47.1	0.9%	52.9	-8.0%
Racing & Gaming	0.0	2.2	2.2	0.0%	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%	293.5	-11.5%	301.6	-9.1%	297.0	1.2%	302.3	0.2%
Total Gross Receipts	8,830.8	9,351.6	9,136.1	-2.3%	9,804.2	7.3%	10,020.9	9.7%	9,701.1	-1.1%	9,911.7	-1.1%
Accruals (net)	48.0	19.2	307.7		(307.2)		(299.2)		22.0		23.0	
Refunds	(1,135.1)	(1,131.9)	(1,120.3)	-1.0%	(1,101.7)	-1.7%	(1,232.3)	10.0%	(1,014.1)	-8.0%	(1,110.3)	-9.9%
School Infrastructure Transfer	(480.8)	(503.1)	(507.6)	0.9%	(534.0)	5.2%	(531.5)	4.7%	(553.3)	3.6%	(552.8)	4.0%
Total Accrual General Fund Receipts	7,262.9	7,735.8	7,815.9	1.0%	7,861.3	0.6%	7,957.9	1.8%	8,155.7	3.7%	8,271.6	3.9%
Transfers												
Lottery	84.6	90.4	78.9	-12.7%	82.0	3.9%	95.0	20.4%	84.0	2.4%	88.0	-7.4%
Other Transfers*	36.4	32.6	35.8	9.8%	26.0	-27.4%	26.0	-27.4%	26.0	0.0%	26.0	0.0%
Total Transfers	121.0	123.0	114.7	-6.7%	108.0	-5.8%	121.0	5.5%	110.0	1.9%	114.0	-5.8%
Net General Fund Revenues	7,383.9	7,858.8	7,930.6	0.9%	7,969.3	0.5%	8,078.9	1.9%	8,265.7	3.7%	8,385.6	3.8%
Estimated Gambling Revenues Transferred To Other Funds	292.1	291.4	231.0	-20.7%	283.4	22.7%	283.4	22.7%	288.5	1.8%	288.5	1.8%
Amount of Interest Earned on Reserve Funds (transfer to RIF)	7.7	14.7	13.4	-8.8%	4.0	-70.1%	4.0	-70.1%	2.5	-37.5%	2.5	-37.5%

03/21 REC	% Change
FY23	FY 23 Est vs.
ESTIMATE	FY 22 Est
8,762.5	4.5%

Department of Management