

REVENUE ESTIMATING CONFERENCE

October 13, 2016

	% Change FY 16 vs.			REC FY 17		% Change FY 17 Est.		REC FY 18		% Change FY 18 Est.	
	FY 15 Actual	FY 16 Actual	FY 15 Actual	16-Mar-16 Estimate	vs. FY 16 Estimate	13-Oct-16 Estimate	Actual vs. FY 16	13-Oct-16 Estimate	Estimate vs. FY 17		
Tax Receipts											
Personal Income Tax	\$4,207.3	\$4,355.5	3.5%	\$4,742.4	8.9%	\$4,667.5	7.2%	\$4,868.6	4.3%		
Sales/Use Tax	2,753.0	2,810.5	2.1%	2,849.8	1.4%	2,902.2	3.3%	3,016.1	3.9%		
Corporate Income Tax	576.3	520.5	-9.7%	531.8	2.2%	530.8	2.0%	554.1	4.4%		
Inheritance Tax	87.0	91.8	5.5%	101.9	11.0%	97.7	6.4%	100.9	3.3%		
Insurance Premium Tax	109.6	119.7	9.2%	106.7	-10.9%	115.4	-3.6%	116.2	0.7%		
Cigarette Tax	0.0	0.0		0.0		0.0		0.0			
Tobacco Tax	0.0	0.0		0.0		0.0		0.0			
Beer Tax	14.5	14.1	-2.8%	14.5	2.8%	14.1	0.0%	14.1	0.0%		
Franchise Tax	46.9	52.1	11.1%	48.2	-7.5%	52.3	0.4%	55.2	5.5%		
Miscellaneous Tax	1.4	1.5	7.1%	1.4	-6.7%	1.5	0.0%	1.5	0.0%		
Total Tax Receipts	\$7,796.0	\$7,965.7	2.2%	\$8,396.7	5.4%	\$8,381.5	5.2%	\$8,726.7	4.1%		
Other Receipts											
Institutional Payments	\$15.5	\$12.1	-21.9%	\$5.8	-52.1%	\$6.1	-49.6%	\$6.1	0.0%		
Liquor Profits	108.4	112.3	3.6%	104.3	-7.1%	111.0	-1.2%	111.0	0.0%		
Interest	3.7	4.1	10.8%	4.4	7.3%	4.2	2.4%	4.3	2.4%		
Fees	27.7	28.1	1.4%	27.2	-3.2%	26.8	-4.6%	26.5	-1.1%		
Judicial Revenue	99.9	97.7	-2.2%	112.9	15.6%	97.7	0.0%	97.7	0.0%		
Miscellaneous Receipts	39.7	42.7	7.6%	40.2	-5.9%	42.7	0.0%	43.4	1.6%		
Racing and Gaming	0.0	0.0		0.0		0.0		0.0			
Total Other Receipts	\$294.9	\$297.0	0.7%	\$294.8	-0.7%	\$288.5	-2.9%	\$289.0	0.2%		
Gross Tax & Other Receipts	\$8,090.9	\$8,262.7	2.1%	\$8,691.5	5.2%	\$8,670.0	4.9%	\$9,015.7	4.0%		
Accruals (Net)	\$19.6	\$14.2		\$24.7		\$24.6		\$28.9			
Refund (Accrual Basis)	\$-967.9	\$-1,018.3	5.2%	\$-985.0	-3.3%	\$-1,013.0	-0.5%	\$-1,046.0	3.3%		
School Infras. Refunds (Accrual)	\$-450.5	\$-466.9	3.6%	\$-470.0	0.7%	\$-474.4	1.6%	\$-495.2	4.4%		
Total Net Receipts	\$6,692.1	\$6,791.7	1.5%	\$7,261.2	6.9%	\$7,207.2	6.1%	\$7,503.4	4.1%		
Transfers (Accrual Basis)											
Lottery	\$72.4	\$85.5	18.1%	\$77.0	-9.9%	\$80.0	-6.4%	\$83.0	3.8%		
Taxpayer Trust Fund	\$27.7	\$0.0	-100.0%	\$0.0		\$0.0		\$0.0			
Other Transfers	27.5	43.9	59.6%	19.2	-56.3%	20.9	-52.4%	20.9	0.0%		
Net Receipts Plus Transfers	\$6,819.7	\$6,921.1	1.5%	\$7,357.4	6.3%	\$7,308.1	5.6%	\$7,607.3	4.1%		
Gambling Revenues	\$277.9	\$287.1	3.3%	\$291.7	1.6%	\$289.3	0.8%	\$292.3	1.0%		
Deposited To Other Funds											
Interest on Reserve Funds	2.8	4.2	50.0%	1.8	-57.1%	4.2	0.0%	4.2	0.0%		

For the General Assembly balance sheet, the March REC FY 2017 estimate has been adjusted for a net positive \$22.6 million in post-REC Legislative changes (see reverse).

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October 13, 2016

	REC FY 17 Estimate <u>16-Mar-16</u>	Legislated Changes Since REC	REC Adjusted Estimate
Tax Receipts			
Personal Income Tax	\$4,742.4	\$11.6	\$4,754.0
Sales/Use Tax	2,849.8	16.2	2,866.0
Corporate Income Tax	531.8	-11.7	520.1
Inheritance Tax	101.9		101.9
Insurance Premium Tax	106.7		106.7
Cigarette Tax	0.0		0.0
Tobacco Tax	0.0		0.0
Beer Tax	14.5		14.5
Franchise Tax	48.2		48.2
Miscellaneous Tax	1.4		1.4
Total Tax Receipts	\$8,396.7	\$16.1	\$8,412.8
Other Receipts			
Institutional Payments	\$5.8		\$5.8
Liquor Profits	104.3		104.3
Interest	4.4		4.4
Fees	27.2		27.2
Judicial Revenue	112.9	-0.8	112.1
Miscellaneous Receipts	40.2		40.2
Racing and Gaming	0.0		0.0
Total Other Receipts	\$294.8	-\$0.8	\$294.0
Gross Tax & Other Receipts	\$8,691.5	\$15.3	\$8,706.8
Accruals (Net)	\$24.7		\$24.7
Refund (Accrual Basis)	\$-985.0	\$10.0	\$-975.0
School Infras. Refunds (Accrual)	\$-470.0	\$-2.7	\$-472.7
Total Net Receipts	\$7,261.2	\$22.6	\$7,283.8
Transfers (Accrual Basis)			
Lottery	\$77.0		\$77.0
Taxpayer Trust Fund	0.0		0.0
Other Transfers	19.2		19.2
Net Receipts Plus Transfers	\$7,357.4	\$22.6	\$7,380.0