

REVENUE ESTIMATING CONFERENCE

March 9, 2018

	FY 16	FY 17	% Change FY 17 vs. FY 16	REC FY 18 Estimate	% Change FY 18 Est. vs. FY 17 Actual	REC FY 19 Estimate	% Change FY 19 Est. vs. FY 18 Estimate	REC FY 18 Estimate	% Change FY 18 Est. vs. FY 17 Actual	REC FY 19 Estimate	% Change FY 19 Est. vs. FY 18 Estimate
	Actual	Actual	Actual	11-Dec-17	Actual	11-Dec-17	Estimate	9-Mar-18	Actual	9-Mar-18	Estimate
Tax Receipts											
Personal Income Tax	\$4,355.5	\$4,469.0	2.6%	\$4,655.7	4.2%	\$4,865.9	4.5%	\$4,737.0	6.0%	\$4,985.4	5.2%
Sales/Use Tax	2,810.5	2,812.3	0.1%	2,917.9	3.8%	3,018.4	3.4%	2,938.5	4.5%	3,039.3	3.4%
Corporate Income Tax	520.5	549.7	5.6%	592.8	7.8%	599.4	1.1%	564.8	2.7%	649.0	14.9%
Inheritance Tax	91.8	86.1	-6.2%	88.8	3.1%	92.5	4.2%	85.4	-0.8%	85.0	-0.5%
Insurance Premium Tax	119.7	114.8	-4.1%	107.9	-6.0%	107.1	-0.7%	117.3	2.2%	119.6	2.0%
Beer Tax	14.1	14.0	-0.7%	14.1	0.7%	14.1	0.0%	14.0	0.0%	14.0	0.0%
Franchise Tax	52.1	53.8	3.3%	50.9	-5.4%	50.7	-0.4%	52.4	-2.6%	51.5	-1.7%
Miscellaneous Tax	1.5	1.4	-6.7%	1.3	-7.1%	1.2	-7.7%	1.4	0.0%	1.4	0.0%
Total Tax Receipts	\$7,965.7	\$8,101.1	1.7%	\$8,429.4	4.1%	\$8,749.3	3.8%	\$8,510.8	5.1%	\$8,945.2	5.1%
Other Receipts											
Institutional Payments	\$12.1	\$11.6	-4.1%	\$9.1	-21.6%	\$9.3	2.2%	\$9.2	-20.7%	\$9.5	3.3%
Liquor Profits	112.3	116.1	3.4%	116.1	0.0%	116.1	0.0%	116.1	0.0%	116.1	0.0%
Interest	4.1	2.2	-46.3%	2.0	-9.1%	2.0	0.0%	2.0	-9.1%	2.0	0.0%
Fees	28.1	25.3	-10.0%	25.2	-0.4%	25.1	-0.4%	23.8	-5.9%	24.8	4.2%
Judicial Revenue	97.7	94.3	-3.5%	97.4	3.3%	97.4	0.0%	97.4	3.3%	97.4	0.0%
Miscellaneous Receipts	42.7	60.6	41.9%	43.8	-27.7%	44.7	2.1%	60.2	-0.7%	51.8	-14.0%
Total Other Receipts	\$297.0	\$310.1	4.4%	\$293.6	-5.3%	\$294.6	0.3%	\$308.7	-0.5%	\$301.6	-2.3%
Gross Tax & Other Receipts	\$8,262.7	\$8,411.2	1.8%	\$8,723.0	3.7%	\$9,043.9	3.7%	\$8,819.5	4.9%	\$9,246.8	4.8%
Accruals (Net)	\$14.2	\$73.5		\$-13.3		\$8.6		\$-2.7		\$28.9	
Refund (Accrual Basis)	\$-1,018.3	\$-1,059.8	4.1%	\$-1,108.5	4.6%	\$-1,143.1	3.1%	\$-1,177.4	11.1%	\$-1,157.2	-1.7%
School Infras. Refunds (Accrual)	-\$466.9	-\$460.4	-1.4%	-\$473.0	2.7%	-\$493.7	4.4%	-\$479.3	4.1%	-\$497.0	3.7%
Total Net Receipts	\$6,791.7	\$6,964.5	2.5%	\$7,128.2	2.4%	\$7,415.7	4.0%	\$7,160.1	2.8%	\$7,621.5	6.4%
Transfers (Accrual Basis)											
Lottery	\$85.5	\$78.3	-8.4%	\$82.8	5.7%	\$84.8	2.4%	\$84.2	7.5%	\$85.8	1.9%
Taxpayer Trust Fund Trans.	\$0.0	\$0.0		\$0.0		\$0.0		\$0.0		\$0.0	
Other Transfers	43.9	197.2	349.2%	26.5	-86.6%	26.5	0.0%	26.5	-86.6%	26.5	0.0%
Net Receipts Plus Transfers	\$6,921.1	\$7,240.0	4.6%	\$7,237.5	0.0%	\$7,527.0	4.0%	\$7,270.8	0.4%	\$7,733.8	6.4%
Estimated Gambling Revenues											
Deposited To Other Funds	\$287.1	\$288.8	0.6%	\$291.5	0.9%	\$294.4	1.0%	\$291.5	0.9%	\$294.4	1.0%
Interest Earned on Reserve Funds	\$4.2	\$6.1	45.2%	\$6.0	-1.6%	\$6.0	0.0%	\$6.0	-1.6%	\$6.0	0.0%

FY 2020 Estimate --> 8,035.4 3.9%

For the General Assembly balance sheet, the December REC FY 2018 and FY 2019 estimates have been adjusted for post-REC law changes (see reverse).

REVENUE ESTIMATING CONFERENCE

Estimated Fiscal Impacts from Department of Revenue

	2/9/18		3/9/18	
	REC Meeting		REC Meeting	
	<u>FY18</u>	<u>FY19</u>	<u>FY18</u>	<u>FY19</u>
H.R. 1 Tax Cuts & Jobs Act	\$33.0	\$148.0	\$28.4	\$152.0
Bipartisan Budget Act of 2018				\$36.3
Total	\$33.0	\$148.0	\$28.4	\$188.3

Tax Receipts

Personal Income Tax	
Sales/Use Tax	
Corporate Income Tax	
Inheritance Tax	
Insurance Premium Tax	
Beer Tax	
Franchise Tax	
Miscellaneous Tax	

Total Tax Receipts

Other Receipts

Institutional Payments	
Liquor Profits	
Interest	
Fees	
Judicial Revenue	
Miscellaneous Receipts	

Total Other Receipts

Gross Tax & Other Receipts

Accruals (Net)	
Refund (Accrual Basis)	
School Infrs. Refunds (Accrual)	

Total Net Receipts

Transfers (Accrual Basis)

Lottery	
Taxpayer Trust Fund Transf.	
Other Transfers	

Net Receipts Plus Transfers

REC FY 18 Estimate 11-Dec-17	Legislated Changes Since REC REC	Adjusted REC Estimate
\$4,655.7	\$56.6	\$4,712.3
2,917.9		2,917.9
592.8	-28.2	564.6
88.8		88.8
107.9		107.9
14.1		14.1
50.9		50.9
1.3		1.3
\$8,429.4	\$28.4	\$8,457.8
\$9.1		\$9.1
116.1		116.1
2.0		2.0
25.2		25.2
97.4		97.4
43.8		43.8
\$293.6	\$0.0	\$293.6
\$8,723.0	\$28.4	\$8,751.4
\$-13.3		\$-13.3
\$-1,108.5		\$-1,108.5
\$-473.0		\$-473.0
\$7,128.2	\$28.4	\$7,156.6
\$82.8		\$82.8
\$0.0		\$0.0
\$26.5		\$26.5
\$7,237.5	\$28.4	\$7,265.9

REC FY 19 Estimate 11-Dec-17	Legislated Changes Since REC REC	Adjusted REC Estimate
\$4,865.9	\$146.1	\$5,012.0
3,018.4		3,018.4
599.4	42.2	641.6
92.5		92.5
107.1		107.1
14.1		14.1
50.7		50.7
1.2		1.2
\$8,749.3	\$188.3	\$8,937.6
\$9.3		\$9.3
116.1		116.1
2.0		2.0
25.1		25.1
97.4		97.4
44.7		44.7
\$294.6	\$0.0	\$294.6
\$9,043.9	\$188.3	\$9,232.2
\$8.6		\$8.6
\$-1,143.1		\$-1,143.1
\$-493.7		\$-493.7
\$7,415.7	\$188.3	\$7,604.0
\$84.8		\$84.8
\$0.0		\$0.0
26.5		\$26.5
\$7,527.0	\$188.3	\$7,715.3