

# Quarterly Revenue Estimating Conference

## Results of the July 30, 2001 Meeting

The Revenue Estimating Conference (REC) met July 30, 2001 to review the FY2002 estimate of General Fund revenues, lottery and other transfers, refunds, and gambling revenues transferred to other funds.

After taking into account law changes from the 2001 Legislative Session, federal tax law changes, and updated economic factors, the REC decreased the General Fund tax and other receipts estimate from \$5,352.6 million to \$5,347.1 million, a reduction of \$5.5 million. The REC increased the lottery and other transfers from \$37.7 million to \$55.1 million, an increase of \$17.4 million. The refund estimate was decreased from \$565.0 million to \$555.6 million. Total increase between March REC and July REC for FY2002 is \$21.3 million.

Gambling revenues transferred to other funds was decreased \$2.8 million.

The bottom line is after taking into account the adjustments to the balance sheet for FY2002 that are included in the new estimate, due to a reduction in economic factors, the REC estimate reduces the ending balance from \$51.3 million to \$3.9 million for FY2002.

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