

## **REC April 4, 2008 Meeting**

The Revenue Estimating Conference (REC) met this morning to review the FY2008 and FY2009 estimates of General Fund revenues, lottery and other transfers, accruals, refunds, and gambling revenues transferred to other funds.

### **FY 2008**

For FY 2008, after taking into account economic conditions, state tax law changes and federal tax law changes, the REC increased the General Fund tax and other receipts estimate to \$6,678.4 million from the December 2007 estimate of \$6,562.8 million. The REC decreased the amount for lottery and other transfers by \$0.6 million to \$69.6 million. The net accrual estimate stayed the same at a negative \$16.8 million. The refund estimate was increased \$36.2 million to \$669.0 million. Total net revenues available to the General Fund increased \$78.8 million from the December 2007 REC estimate. Gambling revenues transferred to other funds increased \$0.6 million to \$219.2 million.

### **FY 2009**

For FY 2009, after taking into account economic conditions, state tax law changes and federal tax law changes, the REC increased the General Fund tax and other receipts estimate to \$6,852.1 million, from the December 2007 estimate of \$6,742.1 million. The REC decreased the amount for lottery and other transfers by \$0.7 million to \$59.8 million. The net accrual estimate was decreased to \$1.2 million from \$10.8 million. The refund estimate was increased to \$724.0 million, from the December 2007 estimate of \$673.4 million. Total net revenues available to the General Fund increased \$49.1 million from the December 2007 REC estimate. Gambling revenues transferred to other funds increased \$0.6 million to \$222.0 million.