

REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
December 14, 2022
(\$ in millions)

	FY20 ACTUAL	FY21 ACTUAL	FY22 ACTUAL	% Change FY 22 Act vs. FY 21 Act	10/22 REC FY23 ESTIMATE	% Change FY 23 Est vs. FY 22 Act	12/22 REC FY23 ESTIMATE	% Change FY 23 Est vs. FY 22 Act	10/22 REC FY 24 ESTIMATE	% Change FY 24 Est vs. FY 23 Est	12/22 REC FY 24 ESTIMATE	% Change FY 24 Est vs. FY 23 Est
TAX RECEIPTS												
Personal Inc. Tax	4,652.0	5,434.5	5,780.1	6.4%	5,531.8	-4.3%	5,576.6	-3.5%	5,202.1	-6.0%	5,247.8	-5.9%
Sales/Use Tax	3,176.1	3,512.3	3,853.7	9.7%	3,969.1	3.0%	3,984.9	3.4%	4,184.6	5.4%	4,203.9	5.5%
Corporate Income Tax	648.7	983.8	919.0	-6.6%	981.5	6.8%	952.2	3.6%	957.5	-2.4%	910.6	-4.4%
Inheritance Tax	81.5	94.5	97.7	3.4%	93.4	-4.4%	93.4	-4.4%	72.1	-22.8%	66.8	-28.5%
Insurance Premium Tax	143.5	144.0	151.0	4.9%	155.0	2.6%	151.4	0.3%	156.5	1.0%	151.6	0.1%
Beer Tax	9.8	17.7	13.6	-23.2%	12.8	-5.9%	12.8	-5.9%	13.1	2.3%	13.1	2.3%
Franchise Tax	67.9	69.9	72.4	3.6%	71.1	-1.8%	61.4	-15.2%	71.2	0.1%	59.2	-3.6%
Miscellaneous Tax	24.9	22.9	68.7	200.0%	32.3	-53.0%	27.8	-59.5%	32.3	0.0%	26.4	-5.0%
Total Tax Receipts	8,804.4	10,279.6	10,956.2	6.6%	10,847.0	-1.0%	10,860.5	-0.9%	10,689.4	-1.5%	10,679.4	-1.7%
OTHER RECEIPTS												
Institutional Payments	12.6	7.1	11.6	63.4%	10.0	-13.8%	10.0	-13.8%	10.0	0.0%	10.0	0.0%
Liquor Profits	131.9	146.4	152.9	4.4%	149.5	-2.2%	149.5	-2.2%	151.0	1.0%	151.0	1.0%
Interest	15.1	2.5	3.6	44.0%	10.8	200.0%	23.0	538.9%	13.0	20.4%	27.6	20.0%
Fees	28.4	29.9	30.7	2.7%	28.2	-8.1%	28.6	-6.8%	28.2	0.0%	28.4	-0.7%
Judicial Revenue	90.4	86.5	88.2	2.0%	58.6	-33.6%	88.4	0.2%	58.6	0.0%	88.4	0.0%
Miscellaneous Receipts	51.1	70.8	75.2	6.2%	66.6	-11.4%	59.8	-20.5%	63.4	-4.8%	61.1	2.2%
Racing & Gaming	2.2	2.2	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%
Total Other Receipts	331.7	345.4	364.5	5.5%	326.0	-10.6%	361.6	-0.8%	326.5	0.2%	368.8	2.0%
Total Gross Receipts	9,136.1	10,625.0	11,320.7	6.5%	11,173.0	-1.3%	11,222.1	-0.9%	11,015.9	-1.4%	11,048.2	-1.5%
Accruals (net)	307.7	(274.9)	(47.2)		43.0		43.0		38.3		38.3	
Refunds	(1,120.3)	(1,114.5)	(1,028.8)	-7.7%	(1,110.0)	7.9%	(1,095.3)	6.5%	912.0	-182.2%	(927.4)	-15.3%
School Infrastructure Transfer	(507.6)	(560.4)	(571.3)	1.9%	(697.3)	22.1%	(680.0)	19.0%	677.3	-197.1%	(663.0)	-2.5%
Total Accrual General Fund Receipts	7,815.9	8,675.2	9,673.4	11.5%	9,408.7	-2.7%	9,489.8	-1.9%	12,643.5	34.4%	9,496.1	0.1%
Transfers												
Lottery	78.9	99.0	95.2	-3.8%	99.0	4.0%	99.0	4.0%	103.0	4.0%	103.0	4.0%
Other Transfers*	35.8	26.4	34.8	31.8%	26.4	-24.1%	26.4	-24.1%	26.4	0.0%	26.4	0.0%
Total Transfers	114.7	125.4	130.0	3.7%	125.4	-3.5%	125.4	-3.5%	129.4	3.2%	129.4	3.2%
Net General Fund Revenues	7,930.6	8,800.6	9,803.4	11.4%	9,534.1	-2.7%	9,615.2	-1.9%	12,772.9	34.0%	9,625.5	0.1%
Estimated Gambling Revenues Transferred												
To Other Funds	231.0	314.8	349.9	11.1%	317.6	-9.2%	317.6	-9.2%	301.7	-5.0%	285.8	-10.0%
Amount of Interest Earned on Reserve												
Funds (transfer to RIIIF)	13.4	1.9	2.4	26.3%	3.0	25.0%	9.0	275.0%	3.5	16.7%	15.0	66.7%