

**REVENUE ESTIMATING CONFERENCE  
ESTIMATE OF GENERAL FUND RECEIPTS  
March 12, 2020  
(\$ in millions)**

	FY17	FY18	FY19	% Change	12/19 REC	% Change	03/20 REC	% Change	12/19 REC	% Change	03/20 REC	% Change
	ACTUAL	ACTUAL	ACTUAL	FY 19 Act vs. FY 18 Act	FY20 ESTIMATE	FY 20 Est vs. FY 19 Act	FY20 ESTIMATE	FY 20 Est vs. FY 19 Act	FY 21 ESTIMATE	FY 21 Est vs. FY 20 Est	FY 21 ESTIMATE	FY 21 Est vs. FY 20 Est
<b>TAX RECEIPTS</b>												
Personal Inc. Tax	4,469.0	4,746.7	4,944.0	4.2%	4,949.0	0.1%	4,995.1	1.0%	5,037.5	1.8%	5,050.6	1.1%
Sales/Use Tax	2,812.3	2,941.5	3,045.5	3.5%	3,224.3	5.9%	3,233.4	6.2%	3,332.7	3.4%	3,342.1	3.4%
Corporate Income Tax	549.7	565.0	706.3	25.0%	728.6	3.2%	726.5	2.9%	700.8	-3.8%	692.2	-4.7%
Inheritance Tax	86.1	83.1	80.7	-2.9%	75.3	-6.7%	77.5	-4.0%	79.1	5.0%	81.4	5.0%
Insurance Premium Tax	114.8	121.8	153.4	25.9%	149.7	-2.4%	135.2	-11.9%	150.2	0.3%	138.4	2.4%
Beer Tax	14.0	13.7	13.5	-1.5%	13.5	0.0%	13.5	0.0%	13.5	0.0%	13.5	0.0%
Franchise Tax	53.8	46.7	59.6	27.6%	54.3	-8.9%	56.4	-5.4%	62.3	14.7%	62.5	10.8%
Miscellaneous Tax	1.4	1.7	14.1	729.4%	22.7	61.0%	24.0	70.2%	19.5	-14.1%	20.6	-14.2%
<b>Total Tax Receipts</b>	<b>8,101.1</b>	<b>8,520.2</b>	<b>9,017.1</b>	<b>5.8%</b>	<b>9,217.4</b>	<b>2.2%</b>	<b>9,261.6</b>	<b>2.7%</b>	<b>9,395.6</b>	<b>1.9%</b>	<b>9,401.3</b>	<b>1.5%</b>
<b>OTHER RECEIPTS</b>												
Institutional Payments	11.6	12.0	11.2	-6.7%	10.6	-5.4%	10.6	-5.4%	10.6	0.0%	10.6	0.0%
Liquor Profits	116.1	118.1	125.6	6.4%	127.6	1.6%	129.1	2.8%	127.6	0.0%	129.1	0.0%
Interest	2.2	4.7	9.0	91.5%	13.2	46.7%	13.7	52.2%	14.3	8.3%	13.7	0.0%
Fees	25.3	26.1	28.9	10.7%	26.1	-9.7%	27.6	-4.5%	27.5	5.4%	27.6	0.0%
Judicial Revenue	94.3	97.4	95.4	-2.1%	95.4	0.0%	95.4	0.0%	95.4	0.0%	95.4	0.0%
Miscellaneous Receipts	60.6	52.3	62.2	18.9%	51.3	-17.5%	51.7	-16.9%	51.5	0.4%	52.0	0.6%
Racing & Gaming	0.0	0.0	2.2	0.0%	2.2	0.0%	2.2	0.0%	2.2	0.0%	2.2	0.0%
<b>Total Other Receipts</b>	<b>310.1</b>	<b>310.6</b>	<b>334.5</b>	<b>7.7%</b>	<b>326.4</b>	<b>-2.4%</b>	<b>330.3</b>	<b>-1.3%</b>	<b>329.1</b>	<b>0.8%</b>	<b>330.6</b>	<b>0.1%</b>
<b>Total Gross Receipts</b>	<b>8,411.2</b>	<b>8,830.8</b>	<b>9,351.6</b>	<b>5.9%</b>	<b>9,543.8</b>	<b>2.1%</b>	<b>9,591.9</b>	<b>2.6%</b>	<b>9,724.7</b>	<b>1.9%</b>	<b>9,731.9</b>	<b>1.5%</b>
Accruals (net)	73.5	48.0	19.2		6.8	-64.6%	16.8		7.2	5.9%	14.7	
Refunds	(1,059.8)	(1,135.1)	(1,131.9)	-0.3%	(1,127.0)	-0.4%	(1,093.0)	-3.4%	(1,043.5)	-7.4%	(1,069.5)	-2.2%
School Infrastructure Transfer	(460.4)	(480.8)	(503.1)	4.6%	(522.0)	3.8%	(534.0)	6.1%	(554.4)	6.2%	(550.4)	3.1%
<b>Total Accrual General Fund Receipts</b>	<b>6,964.5</b>	<b>7,262.9</b>	<b>7,735.8</b>	<b>6.5%</b>	<b>7,901.6</b>	<b>2.1%</b>	<b>7,981.7</b>	<b>3.2%</b>	<b>8,134.0</b>	<b>2.9%</b>	<b>8,126.7</b>	<b>1.8%</b>
<b>Transfers</b>												
Lottery	78.3	84.6	90.4	6.9%	86.0	-4.9%	83.0	-8.2%	88.0	2.3%	84.0	1.2%
Other Transfers*	197.2	36.4	32.6	-10.4%	27.0	-17.2%	26.0	-20.2%	27.0	0.0%	26.0	0.0%
<b>Total Transfers</b>	<b>275.5</b>	<b>121.0</b>	<b>123.0</b>	<b>1.7%</b>	<b>113.0</b>	<b>-8.1%</b>	<b>109.0</b>	<b>-11.4%</b>	<b>115.0</b>	<b>1.8%</b>	<b>110.0</b>	<b>0.9%</b>
<b>Net General Fund Revenues</b>	<b>7,240.0</b>	<b>7,383.9</b>	<b>7,858.8</b>	<b>6.4%</b>	<b>8,014.6</b>	<b>2.0%</b>	<b>8,090.7</b>	<b>3.0%</b>	<b>8,249.0</b>	<b>2.9%</b>	<b>8,236.7</b>	<b>1.8%</b>
Estimated Gambling Revenues Transferred												
To Other Funds	288.8	292.1	291.4	-0.2%	289.8	-0.5%	289.8	-0.5%	289.8	0.0%	289.8	0.0%
Amount of Interest Earned on Reserve												
Funds (transfer to RIF)	6.1	7.7	14.7	90.9%	16.0	8.8%	16.0	8.8%	17.0	6.3%	17.0	6.3%

03/20 REC	% Change
FY22	FY 22 Est vs.
ESTIMATE	FY 21 Est
<b>8,574.4</b>	<b>4.1%</b>

Department of Management