

**REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
March 10, 2022
(\$ in millions)**

	FY19	FY20	FY21	% Change	12/21 REC	% Change	03/22REC	% Change	12/21 REC	% Change	03/22REC	% Change
	ACTUAL	ACTUAL	ACTUAL	FY 20 Act vs. FY 19 Act	FY22 ESTIMATE	FY 22 Est vs. FY 21 Act	FY22 ESTIMATE	FY 22 Est vs. FY 21 Act	FY 23 ESTIMATE	FY 23 Est vs. FY 22 Est	FY 23 ESTIMATE	FY 23 Est vs. FY 22 Est
TAX RECEIPTS												
Personal Inc. Tax	4,944.0	4,652.0	5,434.5	16.8%	5,391.5	-0.8%	5,481.9	0.9%	5,484.5	1.7%	5,392.1	-1.6%
Sales/Use Tax	3,045.5	3,176.1	3,512.3	10.6%	3,695.6	5.2%	3,841.8	9.4%	3,816.2	3.3%	4,034.2	5.0%
Corporate Income Tax	706.3	648.7	983.8	51.7%	928.2	-5.7%	884.5	-10.1%	922.1	-0.7%	828.7	-6.3%
Inheritance Tax	80.7	81.5	94.5	16.0%	84.3	-10.8%	97.7	3.4%	69.5	-17.6%	77.7	-20.5%
Insurance Premium Tax	153.4	143.5	144.0	0.3%	147.7	2.6%	142.4	-1.1%	154.5	4.6%	144.4	1.4%
Beer Tax	13.5	9.8	17.7	80.6%	19.4	9.6%	13.4	-24.3%	19.4	0.0%	13.7	2.2%
Franchise Tax	59.6	67.9	69.9	2.9%	67.8	-3.0%	64.5	-7.7%	72.1	6.3%	65.8	2.0%
Miscellaneous Tax	14.1	24.9	22.9	-8.0%	18.8	-17.9%	18.6	-18.8%	18.8	0.0%	18.5	-0.5%
Total Tax Receipts	9,017.1	8,804.4	10,279.6	16.8%	10,353.3	0.7%	10,544.8	2.6%	10,557.1	2.0%	10,575.1	0.3%
OTHER RECEIPTS												
Institutional Payments	11.2	12.6	7.1	-43.7%	10.0	40.8%	10.0	40.8%	10.0	0.0%	10.0	0.0%
Liquor Profits	125.6	131.9	146.4	11.0%	148.0	1.1%	149.0	1.8%	148.5	0.3%	150.0	0.7%
Interest	9.0	15.1	2.5	-83.4%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%
Fees	28.9	28.4	29.9	5.3%	28.4	-5.0%	28.4	-5.0%	27.6	-2.8%	27.6	-2.8%
Judicial Revenue	95.4	90.4	86.5	-4.3%	90.0	4.0%	94.0	8.7%	94.0	4.4%	98.2	4.5%
Miscellaneous Receipts	62.2	51.1	70.8	38.6%	58.7	-17.1%	54.7	-22.7%	55.9	-4.8%	52.0	-4.9%
Racing & Gaming	2.2	2.2	2.2	0.0%	2.2	0.0%	2.2	0.0%	2.2	0.0%	2.2	0.0%
Total Other Receipts	334.5	331.7	345.4	4.1%	339.8	-1.6%	340.8	-1.3%	340.7	0.3%	342.5	0.5%
Total Gross Receipts	9,351.6	9,136.1	10,625.0	16.3%	10,693.1	0.6%	10,885.6	2.5%	10,897.8	1.9%	10,917.6	0.3%
Accruals (net)	19.2	307.7	(274.9)		18.0		19.7		16.3		15.0	
Refunds	(1,131.9)	(1,120.3)	(1,114.5)	-0.5%	(1,178.7)	5.8%	(1,254.2)	12.5%	(1,207.9)	2.5%	(1,237.2)	-1.4%
School Infrastructure Transfer	(503.1)	(507.6)	(560.4)	10.4%	(596.8)	6.5%	(605.0)	8.0%	(623.6)	4.5%	(635.5)	5.0%
Total Accrual General Fund Receipts	7,735.8	7,815.9	8,675.2	11.0%	8,935.6	3.0%	9,046.1	4.3%	9,082.6	1.6%	9,059.9	0.2%
Transfers												
Lottery	90.4	78.9	99.0	25.5%	99.0	0.0%	99.0	0.0%	102.0	3.0%	102.0	3.0%
Other Transfers*	32.6	35.8	26.4	-26.3%	26.0	-1.5%	26.0	-1.5%	26.0	0.0%	26.0	0.0%
Total Transfers	123.0	114.7	125.4	9.3%	125.0	-0.3%	125.0	-0.3%	128.0	2.4%	128.0	2.4%
Net General Fund Revenues	7,858.8	7,930.6	8,800.6	11.0%	9,060.6	3.0%	9,171.1	4.2%	9,210.6	1.7%	9,187.9	0.2%
Estimated Gambling Revenues Transferred												
To Other Funds	291.4	231.0	314.8	36.3%	317.6	0.9%	340.8	8.3%	317.6	0.0%	317.9	-6.7%
Amount of Interest Earned on Reserve												
Funds (transfer to RIF)	14.7	13.4	1.9	-85.8%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%

03/22 REC	% Change
FY24	FY 24 Est vs.
ESTIMATE	FY 23 Est
8,959.9	-2.5%

The General Fund balance sheet has been adjusted for the estimated impact of HF 2317, enacted since the December 2021 REC meeting.

Department of Management