

**REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
October 15, 2021
(\$ in millions)**

	FY19 <u>ACTUAL</u>	FY20 <u>ACTUAL</u>	FY21 <u>ACTUAL</u>	% Change FY 20 Act vs. FY 19 Act	03/21 REC FY22 <u>ESTIMATE</u>	% Change FY 22 Est vs. FY 21 Act	10/21 REC FY22 <u>ESTIMATE</u>	% Change FY 22 Est vs. FY 21 Act	10/21 REC FY 23 <u>ESTIMATE</u>	% Change FY 23 Est vs. FY 22 Est
TAX RECEIPTS										
Personal Inc. Tax	4,944.0	4,652.0	5,434.5	16.8%	5,129.2	-5.6%	5,317.9	-2.1%	5,400.3	1.5%
Sales/Use Tax	3,045.5	3,176.1	3,512.3	10.6%	3,398.8	-3.2%	3,634.1	3.5%	3,751.4	3.2%
Corporate Income Tax	706.3	648.7	983.8	51.7%	742.9	-24.5%	884.2	-10.1%	920.1	4.1%
Inheritance Tax	80.7	81.5	94.5	16.0%	91.3	-3.4%	84.1	-11.0%	67.6	-19.6%
Insurance Premium Tax	153.4	143.5	144.0	0.3%	145.9	1.3%	144.7	0.5%	147.6	2.0%
Beer Tax	13.5	9.8	17.7	80.6%	10.9	-38.4%	18.1	2.3%	18.5	2.2%
Franchise Tax	59.6	67.9	69.9	2.9%	67.6	-3.3%	69.9	0.0%	67.3	-3.7%
Miscellaneous Tax	14.1	24.9	22.9	-8.0%	22.8	-0.4%	22.7	-0.9%	22.7	0.0%
Total Tax Receipts	9,017.1	8,804.4	10,279.6	16.8%	9,609.4	-6.5%	10,175.7	-1.0%	10,395.5	2.2%
OTHER RECEIPTS										
Institutional Payments	11.2	12.6	7.1	-43.7%	11.2	57.7%	10.0	40.8%	10.0	0.0%
Liquor Profits	125.6	131.9	146.4	11.0%	141.1	-3.6%	147.0	0.4%	147.5	0.3%
Interest	9.0	15.1	2.5	-83.4%	2.5	0.0%	0.4	-84.0%	0.4	0.0%
Fees	28.9	28.4	29.9	5.3%	25.8	-13.7%	25.7	-14.0%	28.3	10.1%
Judicial Revenue	95.4	90.4	86.5	-4.3%	66.6	-23.0%	94.0	8.7%	94.0	0.0%
Miscellaneous Receipts	62.2	51.1	70.8	38.6%	52.9	-25.3%	52.6	-25.7%	52.3	-0.6%
Racing & Gaming	2.2	2.2	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%	302.3	-12.5%	331.9	-3.9%	334.7	0.8%
Total Gross Receipts	9,351.6	9,136.1	10,625.0	16.3%	9,911.7	-6.7%	10,507.6	-1.1%	10,730.2	2.1%
Accruals (net)	19.2	307.7	(274.9)		23.0		10.0		27.3	
Refunds	(1,131.9)	(1,120.3)	(1,114.5)	-0.5%	(1,110.3)	-0.4%	(1,124.2)	0.9%	(1,200.4)	6.8%
School Infrastructure Transfer	(503.1)	(507.6)	(560.4)	10.4%	(552.8)	-1.4%	(588.2)	5.0%	(616.4)	4.8%
Total Accrual General Fund Receipts	7,735.8	7,815.9	8,675.2	11.0%	8,271.6	-4.7%	8,805.2	1.5%	8,940.7	1.5%
Transfers										
Lottery	90.4	78.9	99.0	25.5%	88.0	-11.1%	103.0	4.0%	108.0	4.9%
Other Transfers*	32.6	35.8	26.4	-26.3%	26.0	-1.5%	26.0	-1.5%	26.0	0.0%
Total Transfers	123.0	114.7	125.4	9.3%	114.0	-9.1%	129.0	2.9%	134.0	3.9%
Net General Fund Revenues	7,858.8	7,930.6	8,800.6	11.0%	8,385.6	-4.7%	8,934.2	1.5%	9,074.7	1.6%
Estimated Gambling Revenues Transferred										
To Other Funds	291.4	231.0	314.8	36.3%	288.5	-8.4%	317.6	0.9%	317.6	0.0%
Amount of Interest Earned on Reserve										
Funds (transfer to RIFF)	14.7	13.4	1.9	-85.8%	2.5	31.6%	1.9	0.0%	1.9	0.0%

For the General Fund Balance Sheet, the March 2021 REC FY 2022 estimate has been adjusted by a net negative \$97.1 million in post-REC Legislative changes