

REVENUE ESTIMATING CONFERENCE
ESTIMATE OF GENERAL FUND RECEIPTS
March 15, 2024
(\$ in millions)

	% Change			12/23 REC		% Change		03/24 REC		% Change		12/23 REC		% Change		03/24 REC		% Change	
	FY22	FY23	FY 23 Act vs.	FY24	FY 24 Est vs.	FY24	FY 24 Est vs.	FY24	FY 24 Est vs.	FY25	FY 25 Est vs.	FY25	FY 25 Est vs.	FY25	FY 25 Est vs.	FY25	FY 25 Est vs.	FY25	FY 25 Est vs.
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>FY 22 Act</u>	<u>ESTIMATE</u>	<u>FY 23 Act</u>	<u>ESTIMATE</u>	<u>FY 23 Act</u>	<u>ESTIMATE</u>	<u>FY 23 Act</u>	<u>ESTIMATE</u>	<u>FY 24 Est</u>	<u>ESTIMATE</u>	<u>FY 24 Est</u>	<u>ESTIMATE</u>	<u>FY 24 Est</u>	<u>ESTIMATE</u>	<u>FY 24 Est</u>	<u>ESTIMATE</u>	<u>FY 24 Est</u>
TAX RECEIPTS																			
Personal Inc. Tax	5,780.1	5,599.3	-3.1%	5,226.7	-6.7%	5,044.0	-9.9%	4,960.2	-5.1%	5,523.4	9.5%	4,960.2	-5.1%	5,523.4	9.5%	4,960.2	-5.1%	5,523.4	9.5%
Sales/Use Tax	3,853.7	3,937.1	2.2%	4,138.1	5.1%	4,180.1	6.2%	4,325.4	4.5%	4,361.3	4.3%	4,325.4	4.5%	4,361.3	4.3%	4,325.4	4.5%	4,361.3	4.3%
Corporate Income Tax	919.0	984.1	7.1%	998.9	1.5%	982.7	-0.1%	854.0	-14.5%	945.4	-3.8%	854.0	-14.5%	945.4	-3.8%	854.0	-14.5%	945.4	-3.8%
Inheritance Tax	97.7	93.6	-4.2%	70.3	-24.9%	69.7	-25.5%	48.7	-30.7%	45.8	-34.3%	48.7	-30.7%	45.8	-34.3%	48.7	-30.7%	45.8	-34.3%
Insurance Premium Tax	151.0	174.4	15.5%	175.5	0.6%	182.7	4.8%	183.0	4.3%	183.0	0.2%	183.0	4.3%	183.0	0.2%	183.0	4.3%	183.0	0.2%
Beer Tax	13.6	13.3	-2.2%	12.8	-3.8%	13.1	-1.5%	12.6	-1.6%	13.1	0.0%	12.6	-1.6%	13.1	0.0%	12.6	-1.6%	13.1	0.0%
Franchise Tax	72.4	92.5	27.8%	87.0	-5.9%	87.0	-5.9%	90.2	3.7%	90.2	3.7%	90.2	3.7%	90.2	3.7%	90.2	3.7%	90.2	3.7%
Miscellaneous Tax	68.7	190.0	176.6%	326.2	71.7%	580.3	205.4%	566.9	73.8%	(9.7)	-101.7%	566.9	73.8%	(9.7)	-101.7%	566.9	73.8%	(9.7)	-101.7%
Total Tax Receipts	10,956.2	11,084.3	1.2%	11,035.5	-0.4%	11,139.6	0.5%	11,041.0	0.0%	11,152.5	0.1%	11,041.0	0.0%	11,152.5	0.1%	11,041.0	0.0%	11,152.5	0.1%
OTHER RECEIPTS																			
Institutional Payments	11.6	13.3	14.7%	11.6	-12.8%	9.1	-31.6%	11.6	0.0%	9.1	0.0%	11.6	0.0%	9.1	0.0%	11.6	0.0%	9.1	0.0%
Liquor Profits	152.9	150.5	-1.6%	151.5	0.7%	151.5	0.7%	152.5	0.7%	152.5	0.7%	152.5	0.7%	152.5	0.7%	152.5	0.7%	152.5	0.7%
Interest	3.6	70.3	1852.8%	85.0	20.9%	105.0	49.4%	78.0	-8.2%	78.0	-25.7%	78.0	-8.2%	78.0	-25.7%	78.0	-8.2%	78.0	-25.7%
Fees	30.7	29.7	-3.3%	27.2	-8.4%	27.1	-8.8%	26.7	-1.8%	26.5	-2.2%	26.7	-1.8%	26.5	-2.2%	26.7	-1.8%	26.5	-2.2%
Judicial Revenue	88.2	89.1	1.0%	95.0	6.6%	85.0	-4.6%	95.0	0.0%	90.0	5.9%	95.0	0.0%	90.0	5.9%	95.0	0.0%	90.0	5.9%
Miscellaneous Receipts	75.2	73.6	-2.1%	59.2	-19.6%	59.0	-19.8%	57.5	-2.9%	57.6	-2.4%	57.5	-2.9%	57.6	-2.4%	57.5	-2.9%	57.6	-2.4%
Racing & Gaming	2.3	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%
Total Other Receipts	364.5	428.8	17.6%	431.8	0.7%	439.0	2.4%	423.6	-1.9%	416.0	-5.2%	423.6	-1.9%	416.0	-5.2%	423.6	-1.9%	416.0	-5.2%
Total Gross Receipts	11,320.7	11,513.1	1.7%	11,467.3	-0.4%	11,578.6	0.6%	11,464.6	0.0%	11,568.5	-0.1%	11,464.6	0.0%	11,568.5	-0.1%	11,464.6	0.0%	11,568.5	-0.1%
Accruals (net)	(47.2)	146.6		129.2		134.7		(168.1)		(164.8)		(168.1)		(164.8)		(168.1)		(164.8)	
Refunds	(1,028.8)	(1,230.3)	19.6%	(1,304.4)	6.0%	(1,534.5)	24.7%	(1,075.1)	-17.6%	(1,119.2)	-27.1%	(1,075.1)	-17.6%	(1,119.2)	-27.1%	(1,075.1)	-17.6%	(1,119.2)	-27.1%
School Infrastructure Transfer	(571.3)	(708.1)	23.9%	(693.1)	-2.1%	(694.5)	-1.9%	(716.7)	3.4%	(717.6)	3.3%	(716.7)	3.4%	(717.6)	3.3%	(716.7)	3.4%	(717.6)	3.3%
Total Accrual General Fund Receipts	9,673.4	9,721.3	0.5%	9,599.0	-1.3%	9,484.3	-2.4%	9,504.7	-1.0%	9,566.9	0.9%	9,504.7	-1.0%	9,566.9	0.9%	9,504.7	-1.0%	9,566.9	0.9%
Transfers																			
Lottery	95.2	105.7	11.0%	108.8	2.9%	103.5	-2.1%	107.7	-1.0%	106.2	2.6%	107.7	-1.0%	106.2	2.6%	107.7	-1.0%	106.2	2.6%
Other Transfers*	34.8	18.3	-47.4%	38.7	111.5%	38.7	111.5%	24.7	-36.2%	24.7	-36.2%	24.7	-36.2%	24.7	-36.2%	24.7	-36.2%	24.7	-36.2%
Total Transfers	130.0	124.0	-4.6%	147.5	19.0%	142.2	14.7%	132.4	-10.2%	130.9	-7.9%	132.4	-10.2%	130.9	-7.9%	132.4	-10.2%	130.9	-7.9%
Net General Fund Revenues	9,803.4	9,845.3	0.4%	9,746.5	-1.0%	9,626.5	-2.2%	9,637.1	-1.1%	9,697.8	0.7%	9,637.1	-1.1%	9,697.8	0.7%	9,637.1	-1.1%	9,697.8	0.7%
Estimated Gambling Revenues Transferred																			
To Other Funds	349.9	342.5	-2.1%	318.5	-7.0%	321.8	-6.0%	286.7	-10.0%	294.6	-8.5%	286.7	-10.0%	294.6	-8.5%	286.7	-10.0%	294.6	-8.5%
Amount of Interest Earned on Reserve Funds (transfer to RIF)	2.4	22.3	829.2%	40.7	82.5%	40.7	82.5%	40.7	0.0%	40.7	0.0%	40.7	0.0%	40.7	0.0%	40.7	0.0%	40.7	0.0%

03/24 REC	% Change
FY26	FY 26 Est vs.
<u>ESTIMATE</u>	<u>FY 25 Est</u>
9,600.8	-1.0%

Department of Management