

Subcommittee on Revenue Projections

The Subcommittee recommends the previous FY2020 ongoing general fund revenue target, as adopted by the Joint Committee on February 14, 2019, be revised to \$1,707,953,887 as follows:

	<u>FY19 Actual</u>	<u>BFM (2/12/20)</u>	<u>LRC (2/12/20)</u>	<u>JCA Subcommittee Recommendation (2/19/20 pm)</u>	<u>Subcommittee Growth over FY19 Actual</u>
<u>Ongoing Receipts</u>					
Sales and Use Tax*	1,025,401,209	1,081,601,734	1,087,729,168	1,084,665,451	5.8%
Lottery	123,815,501	127,694,611	127,061,394	127,061,394	2.6%
Contractor's Excise Tax	113,163,617	122,209,532	124,492,747	124,492,747	10.0%
Insurance Company Tax	90,347,541	88,665,662	89,236,155	88,950,909	-1.5%
Unclaimed Property	48,573,600	40,937,586	45,442,027	41,500,000	-14.6%
Licenses, Permits & Fees	68,758,069	68,969,723	69,806,081	69,387,902	0.9%
Tobacco Taxes	49,971,217	48,322,986	48,927,890	48,625,438	-2.7%
Trust Funds	38,527,936	39,888,859	39,859,256	39,874,058	3.5%
Net Transfers In	23,827,140	21,005,164	21,005,164	21,005,164	-11.8%
Alcohol Beverage Tax	7,845,250	8,001,015	7,898,350	8,000,000	2.0%
Bank Franchise Tax	17,256,120	14,375,530	13,769,009	14,072,270	-18.5%
Charges for Goods and Services	16,012,654	16,212,862	17,087,879	16,800,000	4.9%
Telecommunications Tax	5,089,768	4,609,294	4,727,026	4,668,160	-8.3%
Severance Taxes	4,234,206	4,959,098	6,786,721	5,500,000	29.9%
Investment Income and Interest	6,229,304	11,058,713	11,117,374	11,088,044	78.0%
Alcohol Beverage 2% Wholesale Tax	2,150,157	2,262,350	2,317,523	2,262,350	5.2%
<i>Subtotal</i>	1,641,203,289	1,700,774,719	1,717,263,764	1,707,953,887	4.1%
<u>One-Time Receipts</u>					
<i>Subtotal</i>				0	
GRAND TOTAL				1,707,953,887	

NOTE: The subcommittee recommends that the one-time receipts be displayed along with the ongoing receipts in order to present a complete picture of total general fund sources available for appropriation in FY19. The recommendation may be impacted by later legislative enactments. Sales Tax includes the cost of administration.

In addition, the Subcommittee recommends a FY2021 ongoing general fund revenue target of \$1,742,576,075 as follows:

	JCA Subcommittee Recommendation (2/12/20 pm)	BFM (2/12/20)	LRC (2/12/20)	Subcommittee Recommendation (2/12/20 PM)	Subcommittee Growth over Revised FY20
<u>Ongoing Receipts</u>					
Sales and Use Tax	1,084,665,451	1,098,817,975	1,112,541,909	1,102,000,000	1.6%
Lottery	127,061,394	131,342,973	133,059,888	132,201,431	4.0%
Contractor's Excise Tax	124,492,747	127,705,249	131,864,059	130,300,000	4.7%
Insurance Company Tax	88,950,909	94,231,460	88,161,662	94,000,000	5.7%
Unclaimed Property	41,500,000	40,937,586	49,138,681	41,500,000	0.0%
Licenses, Permits & Fees	69,387,902	69,106,076	71,117,117	70,000,000	0.9%
Tobacco Taxes	48,625,438	45,791,522	46,038,469	45,791,522	-5.8%
Trust Funds	39,874,058	41,687,771	41,692,176	41,689,974	4.6%
Net Transfers In	21,005,164	21,311,678	21,311,678	21,311,678	1.5%
Alcohol Beverage Tax	8,000,000	8,140,374	8,186,365	8,163,370	2.0%
Bank Franchise Tax	14,072,270	14,889,195	12,867,852	14,072,270	0.0%
Charges for Goods and Services	16,800,000	16,240,927	17,838,406	17,039,667	1.4%
Telecommunications Tax	4,668,160	4,266,362	4,677,328	4,677,328	0.2%
Severance Taxes	5,500,000	5,381,873	6,817,205	5,500,000	0.0%
Investment Income and Interest	11,088,044	11,946,891	8,963,975	11,946,891	7.7%
Alcohol Beverage 2% Wholesale Tax	2,262,350	2,380,397	2,383,490	2,381,944	5.3%
<i>Subtotal</i>	1,707,953,887	1,734,178,309	1,756,660,260	1,742,576,075	2.0%
<u>One-Time Receipts</u>					
<i>Subtotal</i>				0	
GRAND TOTAL				1,742,576,075	

NOTE: The subcommittee recommends no one-time receipts in FY21. The recommendation may be impacted by later legislative enactments.