

Fiscal Year 2017 Revenue Estimates

Figure 1 Fiscal Year 2017 Revenue Estimates (\$ millions)					
	Governor's Budget Message			OLS Est. Amount	OLS vs. GBM Difference
	Appropriations Act Certified	Revised Amount	Change		
Gross Income Tax	\$13,982.3	\$13,940.3	-\$42.0	\$13,800.0	-\$140.3
Sales Tax*	9,597.4	9,294.7	-302.7	9,350.0	55.3
Corporation Bus. Tax*	2,471.0	2,471.0	0.0	2,400.0	-71.0
CBT Banks & Financials	150.0	172.7	22.7	150.0	-22.7
Petroleum Products GR Total	218.1	939.0	720.9	939.0	0.0
<i>Less PPGR Capital Reserves</i>	<i>0.0</i>	<i>-416.2</i>	<i>-416.2</i>	<i>-416.2</i>	<i>0.0</i>
Inheritance Taxes	848.5	703.9	-144.6	722.0	18.1
Insurance Premiums	688.7	615.5	-73.2	550.0	-65.5
Realty Transfer Fee	330.4	339.3	8.9	342.4	3.1
\$1 Million Assessed Properties	124.5	137.8	13.3	136.2	-1.6
Alcoholic Beverage Excise	110.8	110.3	-0.5	111.5	1.2
Other Revenues*	6,080.6	6,046.0	-34.6	6,046.0	0.0
Grand Total, All Funds	\$34,602.3	\$34,354.3	-\$248.0	\$34,130.9	-\$223.3

See appendices for additional detail. Numbers may not add due to rounding.
GBM = Governor's Budget Message. * Sales and corporate energy revenues are in Other Revenues.

Figure 1 presents the FY 2017 revenue certification from the Appropriations Act (June 2016), the Executive's revisions as presented in the February 2017 Governor's Budget Message and the OLS forecast. Highlights of the revenue estimates include:

Executive

- Revised estimates for total revenues are down by \$248.0 million from the level certified in the FY 2017 Appropriations Act.
- The estimate for the gross income tax is down \$42.0 million.
- The estimate for the sales tax is down \$302.7 million.
- The estimate for the corporation business tax is unchanged.
- The estimate for the CBT banks and financials tax is up \$22.7 million.
- The petroleum products tax, including the Capital Reserves, is up \$720.9 million.
- The inheritance taxes estimate is down \$144.6 million.
- The estimate for the insurance premiums tax is down \$73.2 million.

Office of Legislative Services

- The total revenue estimate for FY 2017 is **\$223.3 million below** the Executive's revised projection.
- The estimate for the gross income tax is \$140.3 million below the Executive's.
- The estimate for the sales tax is \$55.3 million above the Executive's.
- The estimate for the corporation business tax is \$71.0 million below the Executive's.
- The CBT banks and financials tax estimate is \$22.7 million below the Executive's.
- The petroleum products tax estimate is the same as the Executive's.
- The inheritance taxes estimate is \$18.1 million above the Executive's.
- The estimate for the insurance premiums tax is \$65.5 million below the Executive's.

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	<u>Governor's Budget Message</u>		<u>OLS Estimates</u>		<u>OLS vs. GBM</u>
	<u>Amount</u>	<u>Annual Growth</u>	<u>Amount</u>	<u>Annual Growth</u>	<u>Difference</u>
Gross Income Tax	\$14,435.0	3.5%	\$14,420.0	4.5%	-\$15.0
Sales Tax*	9,450.7	1.7%	9,385.0	0.4%	-65.7
Corporation Bus. Tax*	2,594.5	5.0%	2,500.0	4.2%	-94.5
CBT Banks & Financials	185.7	7.5%	160.0	6.7%	-25.7
Petroleum Products GR Total	1,457.9	55.3%	1,457.9	55.3%	0.0
<i>Less PPGR Capital Reserves</i>	-926.5	122.6%	-926.5	122.6%	0.0
Inheritance Taxes	657.5	-6.6%	731.0	1.2%	73.5
Insurance Premiums	661.6	7.5%	577.5	5.0%	-84.1
Realty Transfer Fee	369.8	9.0%	368.1	7.5%	-1.7
\$1 Million Assessed Properties	144.6	5.0%	143.0	5.0%	-1.6
Alcoholic Beverage Excise	111.9	1.5%	114.0	2.2%	2.1
Other Revenues*	6,452.2	6.7%	6,452.2	6.7%	0.0
Grand Total, All Funds	\$35,595.0	3.6%	\$35,382.1	3.7%	-\$212.9

See appendices for additional detail. Numbers may not add due to rounding.
GBM = Governor's Budget Message. * Sales and corporate energy revenues are in Other Revenues.

Figure 2 displays the Executive FY 2018 revenue estimates as presented in the February 2017 Governor's Budget Message and the OLS forecast. Highlights of the revenue estimates include:

Executive

- The total revenue estimate is \$1.241 billion above FY 2017, a 3.6% increase. (Including the petroleum products Capital Reserves, the increase is \$1.751 billion, or 5.0%.)
- The gross income tax estimate is up \$494.7 million, or 3.5%.
- The sales tax estimate is up \$156.0 million, or 1.7%.
- The corporation business tax estimate is up \$123.5 million, or 5.0%.
- The CBT banks and financials tax estimate is up \$13.0 million, or 7.5%.
- The petroleum products tax estimate is up \$518.8 million, or 55.3%.
- The inheritance taxes estimate is down \$46.4 million, or 6.6%.
- The insurance premiums tax estimate is up \$46.1 million, or 7.5%.

Office of Legislative Services

- The total revenue estimate for FY 2018 is **\$212.9 million below** the Executive's projection, a 3.7% increase above the OLS estimated FY 2017 total.
- The gross income tax estimate is \$15.0 million below the Executive's.
- The sales tax estimate is \$65.7 million below the Executive's.
- The corporation business tax estimate is \$94.5 million below the Executive's.
- The CBT banks and financials tax estimate is \$25.7 million below the Executive's.
- The petroleum products tax estimate is the same as the Executive's.
- The inheritance taxes estimate is \$73.5 million above the Executive's.
- The insurance premiums tax estimate is \$84.1 million below the Executive's.