

Governor's FY 13 Midterm Adjustments: Revenue Proposal

GENERAL FUND REVENUES

(In Millions)

	Actual Revenue FY 2011	Projected Revenue Current Rates FY 2012	Proposed Revenue Changes FY 2012	Net Projected Revenue FY 2012
<u>Taxes</u>				
Personal Income Tax	\$ 7,246.4	\$ 8,381.0	\$ -	\$ 8,381.0
Sales & Use Tax	3,353.2	3,880.5	-	3,880.5
Corporation Tax	794.5	707.7	-	707.7
Public Service Tax	269.8	268.7	-	268.7
Inheritance & Estate Tax	237.6	158.0	-	158.0
Insurance Companies Tax	220.6	228.8	-	228.8
Cigarettes Tax	404.1	443.8	-	443.8
Real Estate Conveyance Tax	94.8	92.1	-	92.1
Oil Companies Tax	169.2	136.6	-	136.6
Electric Generation Tax	-	71.0	-	71.0
Alcoholic Beverages Tax	48.9	54.9	-	54.9
Admissions & Dues Tax	34.5	36.5	-	36.5
Health Provider Tax	-	525.9	-	525.9
Miscellaneous Tax	140.5	16.3	-	16.3
Total Taxes	\$ 13,014.1	\$ 15,001.8	\$ -	\$ 15,001.8
Less Refunds of Tax	(956.1)	(873.6)	-	(873.6)
Less Earned Income Tax Credit	-	(110.2)	-	(110.2)
Less R&D Credit Exchange	(8.6)	(9.0)	-	(9.0)
Total - Taxes Less Refunds	\$ 12,049.5	\$ 14,009.0	\$ -	\$ 14,009.0
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 293.1	\$ 297.8	\$ -	\$ 297.8
Indian Gaming Payments	359.6	342.4	-	342.4
Licenses, Permits, Fees	250.4	269.9	-	269.9
Sales of Commodities	35.5	36.4	-	36.4
Rents, Fines, Escheats	157.8	123.7	-	123.7
Investment Income	0.0	2.0	-	2.0
Miscellaneous	178.7	168.0	-	168.0
Less Refunds of Payments	(1.9)	(81.4)	-	(81.4)
Total - Other Revenue	\$ 1,273.3	\$ 1,158.8	\$ -	\$ 1,158.8
<u>Other Sources</u>				
Federal Grants	\$ 4,235.2	\$ 3,572.8	\$ -	3,572.8
Transfer From Tobacco Settlement	95.3	96.1	-	96.1
Transfers From/(To) Other Funds	54.2	(142.8)	-	(142.8)
Total - Other Sources	\$ 4,384.7	\$ 3,526.1	\$ -	\$ 3,526.1
Total - General Fund Revenues	\$ 17,707.5	\$ 18,693.9	\$ -	\$ 18,693.9

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Projected Revenue Current Rates FY 2013	Proposed Revenue Changes FY 2013	Net Projected Revenue FY 2013
\$ 8,773.1	\$ 6.0	\$ 8,779.1
4,050.7	11.1	4,061.8
777.5	2.0	779.5
275.2	-	275.2
151.8	-	151.8
227.8	-	227.8
425.9	-	425.9
96.7	-	96.7
165.7	-	165.7
71.0	-	71.0
55.0	2.6	57.6
39.6	-	39.6
530.7	-	530.7
16.3	-	16.3
<u>\$ 15,657.0</u>	<u>\$ 21.7</u>	<u>\$ 15,678.7</u>
(944.2)	-	(944.2)
(116.5)	-	(116.5)
<u>(9.5)</u>	<u>-</u>	<u>(9.5)</u>
\$ 14,586.8	\$ 21.7	\$ 14,608.5
\$ 299.3	\$ -	\$ 299.3
347.7	-	347.7
253.5	11.7	265.2
37.3	-	37.3
116.7	-	116.7
2.6	-	2.6
169.1	-	169.1
<u>(50.0)</u>	<u>-</u>	<u>(50.0)</u>
\$ 1,176.2	\$ 11.7	\$ 1,187.9
\$ 3,680.8	\$ (17.7)	\$ 3,663.1
93.1	-	93.1
<u>(234.6)</u>	<u>-</u>	<u>(234.6)</u>
\$ 3,539.3	\$ (17.7)	\$ 3,521.6
\$ 19,302.3	\$ 15.7	\$ 19,318.0

Explanation of Changes

Personal Income Tax

Increase compliance with state tax laws by enhancing the audit and collection functions at the Department of Revenue Services.

Sales Tax

Expand hours of permitted alcoholic beverage sales, including Sunday sales. Increase compliance with state tax laws by enhancing the audit and collection functions at the Department of Revenue Services.

Corporation Tax

Increase compliance with state tax laws by enhancing the audit and collection functions at the Department of Revenue Services.

Alcoholic Beverages Tax

Expand hours of permitted alcoholic beverage sales, including Sunday sales.

License, Permits, and Fees

Expand childhood vaccine program.

Federal Grants

Impact of recommended expenditure changes.

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SPECIAL TRANSPORTATION FUND REVENUES

(In Millions)

		Projected Revenue Current Rates FY 2012	Proposed Revenue Changes FY 2012	Net Projected Revenue FY 2012	Projected Revenue Current Rates FY 2013	Proposed Revenue Changes FY 2013	Net Projected Revenue FY 2013
<u>Taxes</u>	Actual Revenue FY 2011						
Motor Fuels Tax	\$ 483.5	\$ 491.8	\$ -	\$ 491.8	\$ 491.8	\$ -	\$ 491.8
Oil Companies Tax	165.3	226.9	-	226.9	199.4	-	199.4
Sales Tax - DMV	71.9	74.3	-	74.3	74.7	-	74.7
Total Taxes	\$ 720.7	\$ 793.0	\$ -	\$ 793.0	\$ 765.9	\$ -	\$ 765.9
Less Refunds of Taxes	(6.8)	(7.4)	-	(7.4)	(7.5)	-	(7.5)
Total - Taxes Less Refunds	\$ 713.9	\$ 785.6	\$ -	\$ 785.6	\$ 758.4	\$ -	\$ 758.4
 <u>Other Sources</u>							
Motor Vehicle Receipts	\$ 220.1	\$ 230.0	\$ -	\$ 230.0	\$ 232.6	\$ -	\$ 232.6
Licenses, Permits, Fees	135.5	137.5	-	137.5	139.7	0.1	139.8
Interest Income	5.5	5.0	-	5.0	8.0	-	8.0
Federal Grants	9.4	13.1	-	13.1	13.1	-	13.1
Transfers From (To) Other Funds	101.1	75.1	-	75.1	166.3	-	166.3
Transfer To TSB	(15.3)	(15.0)	-	(15.0)	(15.0)	-	(15.0)
Less Refunds of Payments	(3.0)	(3.5)	-	(3.5)	(3.6)	-	(3.6)
Total - Other Sources	\$ 453.2	\$ 442.2	\$ -	\$ 442.2	\$ 541.1	\$ 0.1	\$ 541.2
 Total - STF Revenues	 \$ 1,167.2	 \$ 1,227.8	 \$ -	 \$ 1,227.8	 \$ 1,299.5	 \$ 0.1	 \$ 1,299.6

Explanation of Changes

License, Permits, Fees

Increase Outdoor Advertising Fees.