

FY 24 General Fund Revenue Estimates

Millions of Dollars

	Budget	November Revisions	November Consensus	January Revisions	January Consensus	Cumulative Revisions	Variance as % of Budget
Taxes							
Personal Income	11,023.3	(150.0)	10,873.3	158.0	11,031.3	8.0	0.1%
Withholding	8,380.9	(5.1)	8,375.8	158.0	8,533.8	152.9	1.8%
Estimates and Finals	2,642.4	(144.9)	2,497.5	-	2,497.5	(144.9)	-5.5%
Sales and Use	5,299.5	(125.0)	5,174.5	(75.0)	5,099.5	(200.0)	-3.8%
Corporations	1,514.5	-	1,514.5	-	1,514.5	-	0.0%
Pass-Through Entity Tax	1,815.6	(54.7)	1,760.9	-	1,760.9	(54.7)	-3.0%
Public Service Corporations	291.6	32.3	323.9	-	323.9	32.3	11.1%
Inheritance and Estate	178.1	-	178.1	(20.0)	158.1	(20.0)	-11.2%
Insurance Companies	262.8	28.5	291.3	-	291.3	28.5	10.8%
Cigarettes	276.4	(10.0)	266.4	(7.5)	258.9	(17.5)	-6.3%
Real Estate Conveyance	287.7	-	287.7	-	287.7	-	0.0%
Alcoholic Beverages	78.4	-	78.4	-	78.4	-	0.0%
Admissions, Dues and Cabaret	31.0	4.5	35.5	-	35.5	4.5	14.5%
Health Provider Tax	956.4	(55.4)	901.0	-	901.0	(55.4)	-5.8%
Miscellaneous	45.4	(20.0)	25.4	-	25.4	(20.0)	-44.1%
Total Taxes	22,060.7	(349.8)	21,710.9	55.5	21,766.4	(294.3)	-1.3%
Less Refunds of Tax	(1,879.5)	(100.0)	(1,979.5)	-	(1,979.5)	(100.0)	5.3%
Less Earned Income Tax Credit	(191.6)	-	(191.6)	-	(191.6)	-	0.0%
Less R&D Credit Exchange	(7.5)	-	(7.5)	(3.0)	(10.5)	(3.0)	40.0%
Total Taxes Less Refunds	19,982.1	(449.8)	19,532.3	52.5	19,584.8	(397.3)	-2.0%
Other Revenue							
Transfer Special Revenue	406.5	-	406.5	(7.0)	399.5	(7.0)	-1.7%
Indian Gaming Payments	283.7	-	283.7	5.0	288.7	5.0	1.8%
Licenses, Permits and Fees	356.5	-	356.5	-	356.5	-	0.0%
Sales of Commodities and Services	16.9	-	16.9	-	16.9	-	0.0%
Rentals, Fines and Escheats	172.9	-	172.9	-	172.9	-	0.0%
Investment Income	198.9	60.0	258.9	-	258.9	60.0	30.2%
Miscellaneous	153.2	81.5	234.7	(40.0)	194.7	41.5	27.1%
Refunds of Payments	(85.7)	(10.0)	(95.7)	-	(95.7)	(10.0)	11.7%
Total Other Revenue	1,502.9	131.5	1,634.4	(42.0)	1,592.4	89.5	6.0%
Other Sources							
Federal Grants	1,867.8	138.5	2,006.3	(40.3)	1,966.0	98.2	5.3%
Transfer from Tobacco Settlement Fund	108.4	-	108.4	-	108.4	-	0.0%
Transfers From / (To) Other Funds	(272.7)	(0.5)	(273.2)	-	(273.2)	(0.5)	0.2%
Total Other Sources	1,703.5	138.0	1,841.5	(40.3)	1,801.2	97.7	5.7%
Volatility Cap Adjustment	(683.2)	204.7	(478.5)	-	(478.5)	204.7	-30.0%
Grand Total General Fund	22,505.3	24.4	22,529.7	(29.8)	22,499.9	(5.4)	0.0%

FY 24 Special Transportation Fund Revenue Estimates

Millions of Dollars

	Budget	November Revisions	November Consensus	January Revisions	January Consensus	Cumulative Revisions	Variance as % of Budget
Taxes							
Motor Fuels Tax	495.6	-	495.6	2.5	498.1	2.5	0.5%
Oil Companies	387.0	-	387.0	-	387.0	-	0.0%
Sales and Use Tax	860.2	-	860.2	-	860.2	-	0.0%
Sales Tax - DMV	107.5	-	107.5	-	107.5	-	0.0%
Highway Use Tax	90.0	(25.0)	65.0	-	65.0	(25.0)	-27.8%
Refunds of Taxes	(16.9)	-	(16.9)	-	(16.9)	-	0.0%
Total Taxes Less Refunds	1,923.4	(25.0)	1,898.4	2.5	1,900.9	(22.5)	-1.2%
Other Sources							
Motor Vehicle Receipts	254.1	6.0	260.1	12.5	272.6	18.5	7.3%
Licenses, Permits and Fees	123.7	5.0	128.7	12.5	141.2	17.5	14.1%
Interest Income	59.3	8.2	67.5	-	67.5	8.2	13.8%
Federal Grants	9.2	-	9.2	-	9.2	-	0.0%
Transfers From / (To) Other Funds	(13.5)	-	(13.5)	-	(13.5)	-	0.0%
Refunds of Payments	(3.6)	(5.7)	(9.3)	(1.5)	(10.8)	(7.2)	200.0%
Total Other Sources	429.2	13.5	442.7	23.5	466.2	37.0	8.6%
Grand Total Special Transportation Fund	2,352.6	(11.5)	2,341.1	26.0	2,367.1	14.5	0.6%