

DEFAC

Background Detail for the Preparation of the March 2025 General Fund Revenue Estimates

What's Inside:

<u>Page</u>		<u>Page</u>	
1-A	PERSONAL INCOME TAX -- Withholding	8	CORPORATE INCOME TAX
1-B	PERSONAL INCOME TAX -- Estimated	9	REALTY TRANSFER TAX
1-C	PERSONAL INCOME TAX -- Final Payments	10	CIGARETTE TAX
1-D	PERSONAL INCOME TAX -- Refunds	11	BANK FRANCHISE TAX
1-E	SUMMARY OF PERSONAL INCOME TAX COMPONENTS	12	INSURANCE TAXES & FEES
2	CORPORATE FRANCHISE TAX	13	HOSPITAL BOARD & TREATMENT
3	BUSINESS ENTITY FEES	14	PUBLIC UTILITY TAX
4	LLC's / LP's & UNIFORM COMMERCIAL CODE	15	ALCOHOLIC BEVERAGE TAX
5	UNCLAIMED PROPERTY	16	DIVIDENDS AND INTEREST
6	GROSS RECEIPTS TAX	17	OTHER REVENUES
7	LOTTERY	18	OTHER REFUNDS

Note: In October 2022, the Department of Finance implemented Phase Two of the new Integrated Revenue Administration System for Final and Estimated Personal Income Tax payments. Under the new system, Final and Estimated payments are combined into one category. However, for forecasting purposes, we will continue to treat them separately. As a result, the State's accounting system does not reflect the adjusted year-to-date revenues presented in this document.

PERSONAL INCOME TAX -- Withholding

Mar-25

ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
WITHHOLDING	\$1,885.6	\$2,030.0	\$2,030.0	\$0.0	\$2,141.7	\$2,121.4	(\$20.3)	\$2,246.6	\$2,231.7	(\$14.9)
GROWTH RATE	6.8%	7.7%	7.7%	0.0%	5.5%	4.5%	-1.0%	4.9%	5.2%	0.3%

TRACKING

	YTD	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$1,347.8	8.3%	7.8%	-0.5%	<u>Estimate</u>	\$2,032.3	\$2,038.2	\$2,026.2
FY 2024	\$1,250.6				7.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.6%	1.8%	1.4%	-0.4%	0.8%	1.0%	0.2%	0.3%	0.4%	0.1%
DE WAGE & SALARIES	5.5%	5.4%	5.0%	-0.4%	4.5%	3.8%	-0.7%	3.9%	4.1%	0.2%
REAL GDP	3.1%	2.3%	2.4%	0.1%	2.0%	1.8%	-0.3%	1.9%	1.7%	-0.2%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Estimated

Mar-25

ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$338.2	\$366.4	\$366.4	\$0.0	\$389.5	\$389.5	\$0.0	\$382.6	\$382.6	\$0.0
GROWTH RATE	-6.2%	8.4%	8.4%	0.0%	6.3%	6.3%	0.0%	-1.8%	-1.8%	0.0%

TRACKING

	YTD	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>		<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$223.0	22.4%	12.2%	-10.2%	<u>Estimate</u>		\$379.5	\$365.0	\$358.9
FY 2024	\$198.7				2.8%		<i>Adj for April 20 due date delay: \$375.0</i>		

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
S&P 500	19.6%	19.5%	21.0%	1.5%	-0.3%	-3.3%	-2.9%	-3.4%	-5.5%	-2.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.2%	2.1%	2.6%	0.5%	5.7%	4.7%	-1.0%	6.1%	6.3%	0.2%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:	9/16/2024		1/15/2025		4/30/2025		6/16/2025		
TENTATIVE S-CORP TAX PAYMENTS DUE:	9/16/2024	20.0%	12/16/2024	10.0%	4/15/2025	50.0%	6/16/2025	20.0%	

PERSONAL INCOME TAX -- Final Payments

Mar-25

ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
PIT - FINAL	\$279.5	\$279.7	\$279.7	\$0.0	\$293.4	\$293.4	\$0.0	\$250.1	\$250.1	\$0.0
GROWTH RATE	3.2%	0.1%	0.1%	0.0%	4.9%	4.9%	0.0%	-14.8%	-14.7%	0.0%

TRACKING

	YTD	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>		<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$37.7	-18.0%	-17.1%	0.8%	<u>Estimate</u>		\$231.7	\$278.5	\$167.1
FY 2024	\$45.5				3.4%	<i>less delay:</i>			\$249.1

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
S&P 500	19.6%	19.5%	21.0%	1.5%	-0.3%	-3.3%	-2.9%	-3.4%	-5.5%	-2.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.2%	2.1%	2.6%	0.5%	5.7%	4.7%	-1.0%	6.1%	6.3%	0.2%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Refunds

Mar-25

REFUND ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$286.4)	(\$286.9)	(\$316.9)	(\$30.0)	(\$258.5)	(\$288.5)	(\$30.0)	(\$239.5)	(\$267.3)	(\$27.8)
GROWTH RATE	1.1%	0.2%	10.6%	10.5%	-9.9%	-9.0%	0.9%	-7.4%	-7.4%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	(\$156.9)	54.5%	99.4%	44.8%	<u>ESTIMATE</u>	(\$571.0)	(\$446.8)	(\$413.3)
FY 2024	(\$78.7)				-23.0%			

OTHER KEY CONSIDERATIONS

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<i>March-25</i> Revenue Category	Fiscal Year 2024		Fiscal Year 2025			
	Actual	Percent Change Over FY 23	DEFAC Dec-24	Percent Change	Revenue Sub- Committee Mar-25	Percent Change
Withholding	\$1,885.6	6.8%	\$2,030.0	7.7%	\$2,030.0	7.7%
Estimated	\$338.2	-6.2%	\$366.4	8.4%	\$366.4	8.4%
Final Returns	\$279.5	3.2%	\$279.7	0.1%	\$279.7	0.1%
Total	\$2,503.3	4.5%	\$2,676.1	6.9%	\$2,676.1	6.9%
Refund Forecast	(\$286.4)	1.1%	(\$286.9)	0.2%	(\$316.9)	10.6%
Net PIT	\$2,216.9	4.9%	\$2,389.2	7.8%	\$2,359.2	6.4%

<i>March-25</i>	Fiscal Year 2026				Fiscal Year 2027			
	DEFAC Dec-24	Percent Change	Revenue Sub- Committee Mar-25	Percent Change	DEFAC Dec-24	Percent Change	Revenue Sub- Committee Mar-25	Percent Change
Withholding	\$2,141.7	5.5%	\$2,121.4	4.5%	\$2,246.6	4.9%	\$2,231.7	5.2%
Estimated	\$389.5	6.3%	\$389.5	6.3%	\$382.6	-1.8%	\$382.6	-1.8%
Final Returns	\$293.4	4.9%	\$293.4	4.9%	\$250.1	-14.8%	\$250.1	-14.8%
Total	\$2,824.6	5.5%	\$2,804.3	4.8%	\$2,879.3	1.9%	\$2,864.4	2.1%
Refund Forecast	(\$258.5)	-9.9%	(\$288.5)	-9.0%	(\$239.5)	-7.4%	(\$267.3)	-7.3%
Net PIT	\$2,566.1	7.4%	\$2,515.8	6.6%	\$2,639.8	2.9%	\$2,597.1	3.2%

CORPORATE FRANCHISE TAX**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$1,321.8	\$1,328.9	\$1,328.9	\$0.0	\$1,328.9	\$1,328.9	\$0.0	\$1,328.9	\$1,328.9	\$0.0
GROWTH RATE	-5.4%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
REFUNDS	(\$20.0)	(\$20.0)	(\$20.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	33.0%	0.0%	0.0%	0.0%	-50.0%	-50.0%	0.0%	0.0%	0.0%	0.0%
NET	\$1,301.8	\$1,308.9	\$1,308.9	\$0.0	\$1,318.9	\$1,318.9	\$0.0	\$1,318.9	\$1,318.9	\$0.0
GROWTH RATE	-5.8%	0.5%	0.5%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$754.4	4.0%	-6.5%	-10.5%	<u>Estimate</u>	\$1,236.0	\$1,331.1	\$1,344.8
FY 2024	\$806.8				11.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
REAL GDP	3.1%	2.3%	2.4%	0.1%	2.0%	1.8%	-0.3%	1.9%	1.7%	-0.2%
S & P 500	19.6%	19.5%	21.0%	1.5%	-0.3%	-3.3%	-2.9%	-3.4%	-5.5%	-2.1%

OTHER KEY CONSIDERATIONS

QUARTERLY TAX PAYMENTS DUE:	9/2/2024	20.0%	12/3/2024	20.0%	3/3/2025	Prior CY balance	6/2/2025	40.0%	
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/3/2025		100% (includes all new corporations)						

BUSINESS ENTITY FEES**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$159.3	\$160.9	\$160.9	\$0.0	\$160.9	\$160.9	\$0.0	\$160.9	\$160.9	\$0.0
GROWTH RATE	0.7%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TRACKING

	YTD	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$108.8	7.1%	5.2%	-1.9%	<u>Estimate</u>	\$167.6	\$166.0	\$167.6
FY 2024	\$103.4				-6.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
REAL GDP	3.1%	2.3%	2.4%	0.1%	2.0%	1.8%	-0.3%	1.9%	1.7%	-0.2%
S & P 500	19.6%	19.5%	21.0%	1.5%	-0.3%	-3.3%	-2.9%	-3.4%	-5.5%	-2.1%

OTHER KEY CONSIDERATIONS

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LLC's / LP's & UNIFORM COMMERCIAL CODE

Mar-25

LLC's / LP's

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
LLC's / LP's	\$495.8	\$497.8	\$504.6	\$6.8	\$497.8	\$504.6	\$6.8	\$497.8	\$497.8	\$0.0
GROWTH RATE	4.4%	0.4%	1.8%	1.4%	0.0%	0.0%	0.0%	0.0%	-1.3%	-1.3%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$99.5	10.8%	4.8%	-6.1%	<u>Estimate</u>	\$519.6	\$534.8	\$531.6
FY 2024	\$95.0				1.1%			

OTHER KEY CONSIDERATIONS

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UNIFORM COMMERCIAL CODE

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
UCC	\$29.7	\$28.5	\$30.0	\$1.5	\$28.5	\$30.0	\$1.5	\$28.5	\$30.0	\$1.5
GROWTH RATE	5.1%	-4.0%	1.0%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Tracking

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$21.2	11.8%	9.3%	-2.5%	<u>ESTIMATE</u>	\$32.4	\$31.9	\$31.9
FY 2024	\$19.4				-14.6%			

OTHER KEY CONSIDERATIONS

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GROSS RECEIPTS TAX**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$365.2	\$386.1	\$386.1	\$0.0	\$399.0	\$401.9	\$2.9	\$414.3	\$415.6	\$1.3
GROWTH RATE	3.4%	5.7%	5.7%	0.0%	3.3%	4.1%	0.8%	3.1%	3.4%	0.3%

TRACKING

	YTD	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$266.6	7.6%	5.7%	-1.9%	<u>Estimate</u>	\$386.2	\$388.9	\$390.5
FY 2024	\$252.1				5.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	5.5%	5.0%	5.7%	0.6%	4.5%	5.0%	0.5%	4.5%	4.1%	-0.4%
PRICE OF CRUDE OIL RECEIVED IN REFINERIES	-2.0%	-11.2%	-9.9%	1.2%	-13.5%	-13.0%	0.5%	0.4%	-0.5%	-0.9%
DE PERSONAL INCOME	5.0%	4.1%	4.1%	0.0%	5.4%	4.2%	-1.2%	5.2%	5.5%	0.3%
DE EMPLOYMENT	1.6%	1.8%	1.4%	-0.4%	0.8%	1.0%	0.2%	0.3%	0.4%	0.1%

OTHER KEY CONSIDERATIONS

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LOTTERY

Mar-25

ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$245.9	\$248.1	\$241.9	(\$6.2)	\$257.2	\$257.2	\$0.0	\$261.9	\$261.9	\$0.0
GROWTH RATE	2.6%	0.9%	-1.6%	-2.5%	3.7%	6.3%	2.7%	1.8%	1.8%	0.0%
VIDEO/SPORTS/TABLE	\$172.4	\$190.4	\$184.2	(\$6.2)	\$198.5	\$198.5	\$0.0	\$202.2	\$202.2	\$0.0
GROWTH RATE	1.0%	10.5%	6.9%	-3.6%	7.8%	7.8%	0.0%	1.8%	1.8%	0.0%
TRADITIONAL	\$73.5	\$57.7	\$57.7	\$0.0	\$58.7	\$58.7	\$0.0	\$59.7	\$59.7	\$0.0
GROWTH RATE	6.5%	-21.5%	-21.5%	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$145.7	-7.4%	-4.3%	3.1%	<u>Estimate</u>	\$235.2	\$230.4	\$222.3
FY 2024	\$152.3				2.8%			
VIDEO/SPORTS/TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>YTD</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$109.5	-0.2%	3.0%	3.2%	<u>Estimate</u>	\$177.6	\$173.5	\$165.4
FY 2024	\$106.3				13.1%			
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>YTD</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$36.2	-24.2%	-21.4%	2.8%	<u>Estimate</u>	\$57.8	\$56.1	\$56.5
FY 2024	\$46.0				-21.9%			

OTHER KEY CONSIDERATIONS

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UNCLAIMED PROPERTY**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$554.0	\$554.0	\$554.0	\$0.0	\$525.0	\$554.0	\$29.0	\$500.0	\$500.0	\$0.0
GROWTH RATE	0.0%	0.0%	0.0%	0.0%	-5.2%	0.0%	5.2%	-4.8%	-9.7%	-5.0%
REFUNDS	(\$143.5)	(\$130.0)	(\$130.0)	\$0.0	(\$130.0)	(\$130.0)	\$0.0	(\$130.0)	(\$130.0)	\$0.0
GROWTH RATE	3.7%	-9.4%	-9.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$410.5	\$424.0	\$424.0	\$0.0	\$395.0	\$424.0	\$29.0	\$370.0	\$370.0	\$0.0
GROWTH RATE	17.5%	3.3%	3.3%	0.0%	-6.8%	0.0%	6.8%	-6.3%	-12.7%	-6.4%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$398.3	-6.2%	-9.3%	-3.1%	<u>Estimate</u>	\$502.4	\$498.7	\$554.3
FY 2024	\$439.2				35.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
S & P 500	19.6%	19.5%	21.0%	1.5%	-0.3%	-3.3%	-2.9%	-3.4%	-5.5%	-2.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.2%	2.1%	2.6%	0.5%	5.7%	4.7%	-1.0%	6.1%	6.3%	0.2%

OTHER KEY CONSIDERATIONS

CORPORATE INCOME TAX**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$426.0	\$447.0	\$447.0	\$0.0	\$433.6	\$433.6	\$0.0	\$424.1	\$424.1	\$0.0
GROWTH RATE	-6.9%	4.9%	4.9%	0.0%	-3.0%	-3.0%	0.0%	-2.2%	-2.2%	0.0%
REFUNDS	(\$81.2)	(\$79.8)	(\$79.8)	\$0.0	(\$103.3)	(\$103.3)	\$0.0	(\$79.8)	(\$79.8)	\$0.0
GROWTH RATE	10.4%	-1.7%	-1.7%	0.0%	29.4%	29.4%	0.0%	-22.7%	-22.7%	0.0%
NET	\$344.8	\$367.2	\$367.2	\$0.0	\$330.3	\$330.3	\$0.0	\$344.3	\$344.3	\$0.0
GROWTH RATE	9.7%	6.5%	6.5%	0.0%	-10.1%	-10.1%	0.0%	4.2%	4.2%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$225.1	14.9%	7.4%	-7.5%	<u>Estimate</u>	\$457.5	\$472.0	\$444.2
FY 2024	\$209.6				2.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
REAL GDP	3.1%	2.3%	2.4%	0.1%	2.0%	1.8%	-0.3%	1.9%	1.7%	-0.2%
U.S. PRE-TAX	11.1%	4.9%	5.6%	0.8%	0.4%	0.3%	-0.1%	1.9%	1.4%	-0.6%
CORPORATE PROFITS										
DE Employment	1.6%	1.8%	1.4%	-0.4%	0.8%	1.0%	0.2%	0.3%	0.4%	0.1%

OTHER KEY CONSIDERATIONS

TENTATIVE TAX PAYMENTS DUE:	9/16/2024	20.0%	12/16/2024	10.0%	4/15/2025	50.0%	6/16/2025	20.0%
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REALTY TRANSFER TAX**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$198.7	\$240.3	\$235.0	(\$5.3)	\$259.0	\$244.9	(\$14.2)	\$276.1	\$250.1	(\$26.0)
GROWTH RATE	-19.4%	20.9%	18.2%	-2.7%	7.8%	4.2%	-3.6%	6.6%	2.1%	-4.5%

TRACKING

	YTD	<u>GF Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$158.9	41.4%	23.0%	-18.4%	<u>Estimate</u>	\$242.3	\$233.6	\$235.3
FY 2024	\$129.2				9.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
COMMITMENT RATE ON MORTGAGE	7.0%	6.2%	6.7%	0.4%	5.5%	6.4%	0.9%	5.1%	6.0%	0.8%
DE EMPLOYMENT	1.6%	1.8%	1.4%	-0.4%	0.8%	1.0%	0.2%	0.3%	0.4%	0.1%

OTHER KEY CONSIDERATIONS

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CIGARETTE TAX

Mar-25

ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$92.4	\$91.7	\$91.7	\$0.0	\$85.7	\$85.7	\$0.0	\$81.5	\$81.5	\$0.0
GROWTH RATE	-11.9%	-0.7%	-0.7%	0.0%	-6.5%	-6.5%	0.0%	-5.0%	-5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$55.1	-7.4%	-2.7%	4.7%	<u>Estimate</u>	\$89.9	\$90.0	\$90.0
FY 2024	\$56.6				2.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
DE EXCISE RATE	\$2.10	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$3.43	\$3.43	\$3.43	\$0.00	\$3.43	\$3.43	\$0.00	\$3.43	\$3.43	\$0.00
DE. POPULATION	1.2%	0.8%	0.8%	0.0%	0.8%	0.8%	0.0%	0.7%	0.7%	0.0%

OTHER KEY CONSIDERATIONS

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BANK FRANCHISE TAX**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$100.3	\$109.0	\$110.7	\$1.7	\$112.1	\$111.1	(\$1.0)	\$114.3	\$113.2	(\$1.1)
GROWTH RATE	-5.2%	8.7%	10.4%	1.7%	2.8%	0.4%	-2.5%	2.0%	1.9%	-0.1%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$58.3	21.9%	7.9%	-14.0%	<u>Estimate</u>	\$108.2	\$111.7	\$112.5
FY 2024	\$54.1				13.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
SIX MONTH T-BILL	5.2%	4.2%	4.3%	0.1%	3.1%	3.8%	0.8%	2.5%	3.2%	0.7%
CONSUMER INSTALLMENT CREDIT	2.1%	8.2%	9.3%	1.1%	8.0%	9.7%	1.7%	6.6%	6.9%	0.3%
DE FIR EMPLOYMENT	0.4%	0.1%	0.6%	0.5%	1.3%	1.8%	0.6%	1.0%	1.4%	0.4%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:									
	9/2/2024	20.0%	12/2/2024	20.0%	3/3/2025	Balance	6/2/2025	40.0%	

INSURANCE TAXES AND FEES**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$92.0	\$92.7	\$115.6	\$22.9	\$91.1	\$93.8	\$2.7	\$94.0	\$117.9	\$23.9
GROWTH RATE	-14.4%	0.7%	25.6%	24.9%	-1.7%	-18.8%	-17.1%	3.2%	25.6%	22.5%

TRACKING

	YTD	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$73.0	1.3%	35.6%	34.4%	<u>Estimate</u>	\$124.8	\$129.6	\$142.6
FY 2024	\$53.8				11.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
S & P 500	19.6%	19.5%	21.0%	1.5%	-0.3%	-3.3%	-2.9%	-3.4%	-5.5%	-2.1%
10 YEAR U.S. BOND	4.3%	4.0%	4.3%	0.3%	3.6%	4.3%	0.7%	3.3%	4.0%	0.6%
DE EMPLOYMENT	1.6%	1.8%	1.4%	-0.4%	0.8%	1.0%	0.2%	0.3%	0.4%	0.1%

OTHER KEY CONSIDERATIONS

3/1/25 due date for prior year tax balance										
ESTIMATED TAX PAYMENTS DUE:	9/16/2024	20%	12/16/2024	10%	4/15/2025	50%	6/16/2025	20%		

HOSPITAL BOARD & TREATMENT

Mar-25

ESTIMATES

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$22.4	\$19.6	\$19.6	\$0.0	\$19.1	\$19.1	\$0.0	\$19.1	\$19.1	\$0.0
GROWTH RATE	7.3%	-12.4%	-12.4%	0.0%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$11.1	13.8%	14.8%	1.1%	<u>Estimate</u>	\$25.7	\$21.6	\$20.6
FY 2024	\$9.7				-33.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
US POPULATION 65+	18.0%	18.5%	18.5%	0.0%	19.0%	19.0%	0.0%	19.4%	19.4%	0.0%
DE POPULATION 65 +	20.9%	21.4%	21.4%	0.0%	22.0%	22.0%	0.0%	22.4%	22.4%	0.0%

OTHER KEY CONSIDERATIONS

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PUBLIC UTILITY TAX**Mar-25****ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$34.5	\$35.4	\$35.4	\$0.0	\$34.6	\$34.6	\$0.0	\$32.8	\$32.8	\$0.0
GROWTH RATE	-3.3%	2.6%	2.6%	0.0%	-2.2%	-2.2%	0.0%	-5.4%	-5.4%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$22.3	6.1%	5.0%	-1.2%	<u>Estimate</u>	\$36.2	\$36.7	\$34.2
FY 2024	\$21.3				-1.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
REAL GDP	3.1%	2.3%	2.4%	0.1%	2.0%	1.8%	-0.3%	1.9%	1.7%	-0.2%
DE EMPLOYMENT	1.6%	1.8%	1.4%	-0.4%	0.8%	1.0%	0.2%	0.3%	0.4%	0.1%

OTHER KEY CONSIDERATIONS

Tax on electricity and gas distribution is **nonresidential** only.

ALCOHOLIC BEVERAGE TAX*Mar-25***ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$31.7	\$32.2	\$32.2	\$0.0	\$32.5	\$32.5	\$0.0	\$32.8	\$32.8	\$0.0
GROWTH RATE	-1.7%	1.6%	1.6%	0.0%	0.9%	0.9%	0.0%	1.0%	1.0%	0.0%

TRACKING

	YTD	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$21.7	1.3%	0.2%	-1.1%	<u>Estimate</u>	\$31.7	\$31.9	\$31.8
FY 2024	\$21.7				4.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
DE PERSONAL INCOME	5.0%	4.1%	4.1%	0.0%	5.4%	4.2%	-1.2%	5.2%	5.5%	0.3%
DE POPULATION	1.2%	0.8%	0.8%	0.0%	0.8%	0.8%	0.0%	0.7%	0.7%	0.0%

OTHER KEY CONSIDERATIONS

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DIVIDENDS & INTEREST*Mar-25***ESTIMATES**

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$133.7	\$165.3	\$144.7	(\$20.6)	\$132.8	\$126.1	(\$6.7)	\$127.5	\$125.7	(\$1.8)
GROWTH RATE	258.7%	23.6%	8.2%	-15.4%	-19.7%	-12.9%	6.8%	-4.0%	-0.3%	3.7%

TRACKING

	YTD	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Mar-25</u>	<u>FY 2024</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2025	\$109.4	50.9%	35.3%	-15.7%	<u>Estimate</u>	\$180.9	\$95.8	\$115.1
FY 2024	\$80.9				-33.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2024	FY 2025			FY 2026			FY 2027		
	<u>ACTUAL</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>CHANGE</u>
SIX MONTH T-BILL	5.2%	4.2%	4.3%	0.1%	3.1%	3.8%	0.8%	2.5%	3.2%	0.7%
10 YEAR U.S. BOND	4.3%	4.0%	4.3%	0.3%	3.6%	4.3%	0.7%	3.3%	4.0%	0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.2%	2.1%	2.6%	0.5%	5.7%	4.7%	-1.0%	6.1%	6.3%	0.2%

OTHER KEY CONSIDERATIONS

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OTHER REVENUES**Mar-25**

Revenue Category	A FY 2024	FY 2025				
		B Dec-24	C B over A	D Mar-25	E D over A	F D minus B
Lodging Taxes	18.5	22.4	21.4%	22.4	21.4%	0.0
Business & Occupational Fees	7.1	6.0	-14.9%	7.1	0.7%	1.1
Legal Fees	6.4	6.5	1.0%	6.7	4.1%	0.2
Regulation of Securities	19.9	20.0	0.4%	20.9	4.9%	0.9
Adj. Prior Year	(1.8)	(1.0)	-45.0%	(1.0)	-45.0%	0.0
Subtotal	50.0	53.9	7.7%	56.1	12.1%	2.2
Other	39.0	25.0	-35.9%	25.0	-35.9%	0.0
TOTAL ESTIMATE	89.0	78.9	-11.4%	81.1	-8.9%	2.2

OTHER REVENUES**Mar-25**

Revenue Category	FY 2026					FY 2027				
	G Dec-24	H G over B	I Mar-25	J I over D	K I minus G	L Dec-24	M L over G	N Mar-25	O N over I	P N minus L
Lodging Taxes	29.3	30.8%	29.3	30.8%	0.0	30.8	5.0%	30.8	5.0%	0.0
Business & Occupational Fees	6.4	6.7%	6.4	-9.9%	0.0	6.4	0.0%	6.4	0.0%	0.0
Legal Fees	6.0	-7.7%	6.0	-10.4%	0.0	6.0	0.0%	6.0	0.0%	0.0
Regulation of Securities	20.0	0.0%	20.0	-4.3%	0.0	20.0	0.0%	20.0	0.0%	0.0
Adj. Prior Year	(1.0)	0.0%	(1.0)	0.0%	0.0	(1.0)	0.0%	(1.0)	0.0%	0.0
Subtotal	60.7	12.6%	60.7	8.2%	0.0	62.2	2.4%	62.2	2.4%	0.0
Other	25.0	0.0%	25.0	0.0%	0.0	25.0	0.0%	25.0	0.0%	0.0
TOTAL ESTIMATE	85.7	8.6%	85.7	5.7%	0.0	87.2	1.7%	87.2	1.7%	0.0

OTHER REFUNDS**Mar-25**

Refund Category	FY 2024	FY 2025			FY 2026			FY 2027		
	Actual	Dec-24	Mar-25	Change	Dec-24	Mar-25	Change	Dec-24	Mar-25	Change
License	2.0	2.0	2.0	0.0	2.0	2.0	0.0	2.0	2.0	0.0
Bank Franchise	1.6	5.0	5.0	0.0	5.0	5.0	0.0	5.0	5.0	0.0
Insurance	10.1	8.0	8.0	0.0	8.0	8.0	0.0	8.0	8.0	0.0
Cigarette	0.4	0.2	0.2	0.0	0.2	0.2	0.0	0.2	0.2	0.0
Others	1.5	1.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	0.0
TOTAL ESTIMATE	15.6	16.2	16.2	0.0	16.2	16.2	0.0	16.2	16.2	0.0