

DEFAC General Fund Revenue Worksheet

December-24 DEFAC Meeting	FY 2024	FY 2025				
	A Actual Collections	B DEFAC Oct-24	C % B over A	D DEFAC Dec-24	E % D over A	F \$ Increase D over B
Revenue Category						
Personal Income Tax	2,503.3	2,641.1	5.5%	2,676.1	6.9%	35.0
Less: Refunds	<u>(286.4)</u>	<u>(286.9)</u>	0.2%	<u>(286.9)</u>	0.2%	0.0
PIT Less Refunds	2,216.9	2,354.2	6.2%	2,389.2	7.8%	35.0
Franchise Tax	1,321.8	1,328.9	0.5%	1,328.9	0.5%	0.0
Limited Partnerships & LLC's	495.8	497.8	0.4%	497.8	0.4%	0.0
Subtotal Franchise + LP/LLC	1,817.5	1,826.7	0.5%	1,826.7	0.5%	0.0
Less: Refunds	<u>(20.0)</u>	<u>(10.0)</u>	-50.0%	<u>(20.0)</u>	0.0%	<u>(10.0)</u>
Net Franchise + LP/LLC	1,797.5	1,816.7	1.1%	1,806.7	0.5%	(10.0)
Business Entity Fees	159.3	152.0	-4.6%	160.9	1.0%	8.9
Uniform Commercial Code	29.7	28.5	-4.0%	28.5	-4.0%	0.0
Unclaimed Property	554.0	554.0	0.0%	554.0	0.0%	0.0
Less: Refunds	<u>(143.5)</u>	<u>(130.0)</u>	-9.4%	<u>(130.0)</u>	-9.4%	<u>0.0</u>
Unclaimed Prop Less Refunds	410.5	424.0	3.3%	424.0	3.3%	0.0
Gross Receipts Tax	365.2	386.1	5.7%	386.1	5.7%	0.0
Lottery	245.9	258.9	5.3%	248.1	0.9%	(10.8)
Corporation Income Tax	426.0	427.0	0.2%	447.0	4.9%	20.0
Less: Refunds	<u>(81.2)</u>	<u>(103.3)</u>	27.3%	<u>(79.8)</u>	-1.7%	<u>23.5</u>
CIT Less Refunds	344.8	323.7	-6.1%	367.2	6.5%	43.5
Realty Transfer Tax	198.7	240.3	20.9%	240.3	20.9%	0.0
Cigarette Taxes	92.4	87.2	-5.6%	91.7	-0.7%	4.5
Bank Franchise Tax	100.3	103.1	2.8%	109.0	8.7%	5.9
Insurance Taxes and Fees	92.0	92.7	0.8%	92.7	0.8%	0.0
Hospital Board and Treatment	22.4	19.6	-12.4%	19.6	-12.4%	0.0
Public Utility Tax	34.5	32.8	-4.9%	35.4	2.6%	2.6
Alcoholic Beverage Tax	31.7	32.2	1.6%	32.2	1.6%	0.0
Dividends and Interest	133.7	137.0	2.4%	165.3	23.6%	28.3
Other Revenues	89.0	77.2	-13.3%	78.9	-11.4%	1.7
Less: Other Refunds	<u>(15.6)</u>	<u>(15.7)</u>	0.5%	<u>(16.2)</u>	3.7%	(0.5)
Net Receipts	6,348.9	6,550.5	3.2%	6,659.6	4.9%	109.1

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December-24 DEFAC Meeting	FY 2026					FY 2027				
	G DEFAC Oct-24	H % G over B	I DEFAC Dec-24	J % I over D	K \$ Increase I over G	L DEFAC Oct-24	M % L over G	N DEFAC Dec-24	O % N over I	P \$ Increase N over L
Revenue Category										
Personal Income Tax	2,787.6	5.5%	2,824.6	5.5%	37.0	2,834.2	1.7%	2,879.3	1.9%	45.1
Less: Refunds	<u>(258.5)</u>	<u>-9.9%</u>	<u>(258.5)</u>	<u>-9.9%</u>	<u>0.0</u>	<u>(239.5)</u>	<u>-7.4%</u>	<u>(239.5)</u>	<u>-7.4%</u>	<u>0.0</u>
PIT Less Refunds	2,529.1	7.4%	2,566.1	7.4%	37.0	2,594.7	2.6%	2,639.8	2.9%	45.1
Franchise Tax	1,328.9	0.0%	1,328.9	0.0%	0.0	1,328.9	0.0%	1,328.9	0.0%	0.0
Limited Partnerships & LLC's	497.8	0.0%	497.8	0.0%	0.0	497.8	0.0%	497.8	0.0%	0.0
Subtotal Franchise + LP/LLC	1,826.7	0.0%	1,826.7	0.0%	0.0	1,826.7	0.0%	1,826.7	0.0%	0.0
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	-50.0%	<u>0.0</u>	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	1,816.7	0.0%	1,816.7	0.6%	0.0	1,816.7	0.0%	1,816.7	0.0%	0.0
Business Entity Fees	152.0	0.0%	160.9	0.0%	8.9	152.0	0.0%	160.9	0.0%	8.9
Uniform Commercial Code	28.5	0.0%	28.5	0.0%	0.0	28.5	0.0%	28.5	0.0%	0.0
Unclaimed Property	525.0	-5.2%	525.0	-5.2%	0.0	500.0	-4.8%	500.0	-4.8%	0.0
Less: Refunds	<u>(130.0)</u>	0.0%	<u>(130.0)</u>	0.0%	<u>0.0</u>	<u>(130.0)</u>	0.0%	<u>(130.0)</u>	0.0%	<u>0.0</u>
Unclaimed Prop Less Refunds	395.0	-6.8%	395.0	-6.8%	0.0	370.0	-6.3%	370.0	-6.3%	0.0
Gross Receipts Tax	399.0	3.3%	399.0	3.3%	0.0	414.3	3.8%	414.3	3.8%	0.0
Lottery	264.0	2.0%	257.2	3.7%	(6.8)	267.7	1.4%	261.9	1.8%	(5.8)
Corporation Income Tax	414.2	-3.0%	433.6	-3.0%	19.4	405.1	-2.2%	424.1	-2.2%	19.0
Less: Refunds	<u>(79.8)</u>	-22.7%	<u>(103.3)</u>	29.4%	<u>(23.5)</u>	<u>(79.8)</u>	0.0%	<u>(79.8)</u>	-22.7%	<u>0.0</u>
CIT Less Refunds	334.4	3.3%	330.3	-10.0%	(4.1)	325.3	-2.7%	344.3	4.2%	19.0
Realty Transfer Tax	259.0	7.8%	259.0	7.8%	0.0	276.1	6.6%	276.1	6.6%	0.0
Cigarette Taxes	81.6	-6.4%	85.7	-6.5%	4.1	77.5	(0.1)	81.5	-4.9%	4.0
Bank Franchise Tax	107.7	4.5%	112.1	2.8%	4.4	109.9	2.0%	114.3	2.0%	4.4
Insurance Taxes and Fees	91.1	-1.7%	91.1	-1.7%	0.0	94.0	3.2%	94.0	3.2%	0.0
Hospital Board and Treatment	19.1	-2.6%	19.1	-2.6%	0.0	19.1	0.0%	19.1	0.0%	0.0
Public Utility Tax	32.1	-2.1%	34.6	-2.3%	2.5	31.5	-1.9%	32.8	-5.2%	1.3
Alcoholic Beverage Tax	32.5	0.9%	32.5	0.9%	0.0	32.8	0.9%	32.8	0.9%	0.0
Dividends and Interest	118.0	-13.9%	132.8	-19.7%	14.8	130.0	10.2%	127.5	-4.0%	(2.5)
Other Revenues	84.1	8.9%	85.7	8.6%	1.6	85.6	1.8%	87.2	1.8%	1.6
Less: Other Refunds	<u>(15.7)</u>	0.0%	<u>(16.2)</u>	0.0%	(0.5)	<u>(15.7)</u>	0.0%	<u>(16.2)</u>	0.0%	<u>(0.5)</u>
Net Receipts	6,728.2	2.7%	6,790.1	2.0%	61.9	6,810.0	1.2%	6,885.5	1.4%	75.5

Summary of Changes YTD

December-24

	<u>FY 2025</u>		<u>FY 2026</u>	
	<u>Amount</u>	<u>% Ch</u>	<u>Amount</u>	<u>% Ch</u>
June 2024 Estimate:	\$6,449.6		\$6,599.0	
Revenue Adjustments: Revenue Resolution	<u>0.0</u>	0.0%	<u>0.0</u>	0.0%
Revenue Resolution (less HB 89 w/ HA 1 adjustment)	\$6,449.6		\$6,599.0	
October Changes to Forecast:	\$100.9	1.6%	\$129.2	2.0%
December Changes to Forecast:	\$109.1	1.7%	\$61.9	0.9%
March Changes to Forecast:		0.0%		0.0%
May Changes to Forecast:		0.0%		0.0%
June Changes to Forecast:		0.0%		0.0%
TOTAL CHANGES YTD vs. June DEFAC:				
Bottom Line: TOTAL CHANGES YTD vs. Rev. Resolution & other tax law changes ★				
	\$210.0	3.3%	\$191.1	2.9% ★
Current Estimate:	\$6,659.6		\$6,790.1	

**December 2024
over
October 2024**

		<u>FY 2025</u>	<u>FY 2026</u>
WHERE WE STARTED			
DEFAC Estimate:	Oct 24	\$6,550.5	\$6,728.2
WHERE WE ARE NOW			
Revenue Sub:	Dec 24	\$6,659.6	\$6,790.1
\$\$ Change vs	Oct 24	DEFAC	\$109.1
% Change vs.	Oct 24	DEFAC	0.9%
Major Positive Changes in:		<u>FY 2025</u>	<u>FY 2026</u>
Net CIT		\$43.5	Net PIT \$37.0
Net PIT		\$35.0	Dividends and Interest \$14.8
Dividends and Interest		\$28.3	Corporate Fees \$8.9
Corporate Fees		\$8.9	Bank Franchise Tax \$4.4
Major Negative Changes in:		<u>FY 2025</u>	<u>FY 2026</u>
Lottery		(\$10.8)	Lottery (\$6.8)
Net Franchise + LLP/LLC		(\$10.0)	Net CIT (\$4.1)
Other Refunds		(\$0.5)	Other Refunds (\$0.5)