

State General Fund Revenue Estimate

FY 2012 Revised and FY 2013

Recommendation of the Revenue Estimating Group

March 20, 2012

(Dollar Figures in Millions)



Department of Revenue Collections	FY 2011		FY 2012						FY 2013			
	FY 11 ACTUAL	% over FY10 Act	FY 12 Sine Die	% over FY11 Act	FY 12 Nov Revised	% over FY11 Act	FY 12 Mar Revised	% over FY11 Act	FY 13 November	% over FY12 Nov	FY 13 March	% over FY12 Mar
Sales Tax	\$ 1,790.8	0.5%	\$ 1,816.9	1.5%	\$ 1,810.0	1.1%	\$ 1,844.5	3.0%	\$ 1,840.0	1.7%	\$ 1,886.9	2.3%
Individual Income Tax	1,382.7	3.2%	1,389.1	0.5%	1,411.0	2.0%	1,445.0	4.5%	1,427.0	1.1%	1,480.0	2.4%
Corp. Inc. & Franchise Tax	448.0	11.2%	431.5	-3.7%	448.0	0.0%	463.0	3.4%	456.0	1.8%	463.0	0.0%
Use Tax	209.7	3.7%	194.0	-7.5%	200.0	-4.6%	212.0	1.1%	202.2	1.1%	214.0	0.9%
Insurance Premium Tax	156.0	14.9%	169.6	8.7%	169.6	8.7%	178.2	14.2%	172.0	1.4%	181.8	2.0%
Tobacco Tax	157.6	0.6%	163.0	3.4%	157.6	0.0%	153.7	-2.5%	160.0	1.5%	156.0	1.5%
ABC Tax	63.2	-1.6%	64.8	2.5%	64.8	2.5%	64.8	2.5%	65.0	0.3%	65.0	0.3%
Beer & Wine Taxes	30.7	2.7%	31.2	1.5%	30.7	-0.2%	30.7	-0.2%	31.0	1.0%	31.0	1.0%
Oil Severance Taxes	67.4	29.9%	58.0	-14.0%	67.4	0.0%	76.0	12.7%	68.4	1.5%	76.8	1.1%
Gas Severance Taxes	13.3	-4.5%	10.0	-25.0%	13.0	-2.5%	11.2	-16.0%	13.0	0.0%	11.2	0.0%
Auto Tag Fees	10.8	-4.6%	9.0	-16.9%	9.0	-16.9%	8.5	-21.6%	3.3	-63.3%	3.3	-61.2%
Installment Loan Taxes	7.6	37.3%	6.0	-20.9%	7.0	-7.8%	8.2	8.1%	7.0	0.0%	8.3	1.2%
Nuclear Plant In-Lieu	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%
Miscellaneous Taxes	4.3	2.6%	4.3	-0.6%	6.7	54.9%	6.7	54.9%	4.3	-35.8%	4.3	-35.8%
Gaming	147.0	-5.3%	159.8	8.7%	150.0	2.1%	145.2	-1.2%	151.0	0.7%	145.2	0.0%
Total Dept. of Revenue	\$ 4,490.5	3.1%	\$ 4,508.4	0.4%	\$ 4,546.0	1.2%	\$ 4,648.9	3.5%	\$ 4,601.4	1.2%	\$ 4,728.0	1.7%
Other Than Department of Revenue												
Interest on Investments	18.5	10.5%	20.0	8.3%	18.0	-2.6%	15.0	-18.8%	18.0	0.0%	20.0	33.3%
From Special Funds*	17.7	21.5%	16.0	-9.5%	21.0	18.7%	21.0	18.7%	21.0	0.0%	21.0	0.0%
Highway Safety Patrol	20.2	-7.2%	21.1	4.2%	21.1	4.2%	21.1	4.2%	21.1	0.0%	21.1	0.0%
Insurance Department	19.5	-23.2%	21.8	11.6%	21.2	8.5%	21.2	8.5%	18.0	-15.1%	18.0	-15.1%
Crime Tax	8.7	-0.5%	9.7	11.7%	9.7	11.7%	9.7	11.7%	8.7	-10.3%	8.7	-10.3%
Criminal Law Assessment	2.8	-6.1%	3.2	14.9%	3.2	14.9%	3.2	14.9%	2.8	-12.5%	2.8	-12.5%
Miscellaneous Collections	2.3	8.8%	1.4	-40.0%	1.4	-40.0%	1.4	-40.0%	2.3	64.3%	2.3	64.3%
Settlements/Other Collection	19.7	-54.7%		-100.0%	20.0	1.5%	20.0	1.5%		-100.0%		-100.0%
Total Other Than DOR	\$ 109.4	-19.5%	\$ 93.2	-14.8%	\$ 115.6	5.6%	\$ 112.6	2.9%	\$ 91.9	-20.5%	\$ 93.9	-16.6%
Total General Fund	\$ 4,599.9	2.4%	\$ 4,601.6	0.0%	\$ 4,661.6	1.3%	\$ 4,761.5	3.5%	\$ 4,693.3	0.7%	\$ 4,821.9	1.3%
									Less: Accelerated Tax (sales, use, withholding) (32.0) (32.0) Repayment MDOT (sales) (30.0) (30.0) Total General Fund 4,631.3 -0.6% 4,759.9 0.0%			

Notes:

- A. \$38M transfer from GF to make a repayment to the Health Care Trust Fund as required by 43-13-407(4) is repealed by HB 1059 passed by the Legislature in 2010 Regular Session.
- B. The accelerated tax collections resulting in a General Fund reduction of \$14.8M (revised estimate per DOR \$32M) was delayed until FY 2013 by HB 1059 passed in the 2010 Regular Session.
- C. In FY 2011 HB 1151 Amends Motor Vehicle Title Fees from General Fund to Department of Revenue Special Fund
- D. In FY 2011 SB 2941 Amends a portion of Motor Vehicle License Tag Fund from General Fund to Special Fund License Tag Acquisition Fund (for purchase of license tags and license decals).
- E. FY 2012 Sine Die estimate does not include \$20,041,000 of Attorney General Settlements
- F. HB 40 passed in the 2009 Second Extraordinary Legislative Session provides for repayment of \$30M to MDOT from sales tax collections in FY 2013.