

ESTIMATES OF GENERAL FUND TAX REVENUE

Adjustments above the Line

Council MEAN Forecasts

(in thousands of dollars)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
General Excise & Use 1/	\$1,640,039	\$1,612,333	\$1,746,507	\$1,811,185	\$1,896,733	\$1,984,258	\$2,077,440	\$2,172,982	\$2,275,730
Income - Individual 2/	1,104,607	1,071,239	1,104,952	1,182,802	1,269,496	1,345,896	1,425,619	1,505,877	1,591,803
Income - Corporation	60,793	45,477	56,165	64,675	71,208	75,738	79,380	81,812	84,518
Public Service Company	134,583	93,406	104,839	115,796	126,407	136,815	147,158	157,526	168,002
Insurance Premiums	72,113	67,941	66,675	66,960	67,913	69,199	70,671	72,249	73,880
Tobacco & Licenses 3/	55,074	64,469	82,230	98,501	109,495	114,886	119,537	123,640	127,211
Liquor & Permits	37,783	39,091	40,996	42,375	43,633	44,881	46,143	47,421	48,710
Banks & Other Fin Corps 4/	(2,794)	5,164	8,760	11,496	13,529	14,932	16,017	16,743	17,482
Inheritance & Estate 5/	17,541	16,624	13,284	9,221	4,843	-	-	-	-
Miscellaneous	7,272	5,515	5,893	6,033	6,176	6,353	6,552	6,768	6,998
Transient Accommodation Tax 6/	30,649	27,271	4,400	10,200	14,066	16,301	18,767	21,261	23,986
NET TOTAL	\$ 3,157,660	\$ 3,048,530	\$ 3,234,701	\$ 3,419,244	\$ 3,623,499	\$ 3,809,259	\$ 4,007,284	\$ 4,206,279	\$ 4,418,320
GROWTH RATE	6.2%	-3.5%	6.1%	5.7%	6.0%	5.1%	5.2%	5.0%	5.0%

Notes:

1/ FY03 includes \$20 million, estimated spillover from June 30, 2002 falling on a weekend.

2/ Act 157, SLH 1998, lowered income tax rates on January 1, 1999; January 1, 2001; and January 1, 2002.

3/ Act 246, SLH 2002, raises the cigarette tax to 6 cents each on October 1, 2002; to 6.5 cents on July 1, 2003; and to 7 cents on July 1, 2004.

4/ Act 182, SLH 1999, transferred \$2.5 million of the franchise tax to the Compliance Resolution Fund in FY2000 and FY2001. Act 28, SLH 2001, reduced the transfer to \$2.0 million effective July 1, 2001.

5/ Federal Economic Growth and Tax Relief Act of 2001 phases out the federal estate tax and the state credit.

6/ Deposits of 44.8% of TAT revenues to counties (Act 156, SLH 1998); 32.6% to tourism special fund and 5.3% to TAT trust fund (Act 250, SLH 2002); 17.3% to convention center enterprise fund (Act 253, SLH 2002); all net of general fund deposits of excess