

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MAY 25, 2021: FY 2021 TO FY 2027

Line item projections generated by Tax Research & Planning Office to be consistent with the Council's forecast for the total General Fund tax revenues
(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
General Excise and Use Tax	\$3,541,389	\$3,429,459	\$3,191,049	\$3,747,609	\$3,952,051	\$4,044,240	\$4,188,455	\$4,325,663	\$4,458,111
Individual Income Tax	2,568,114	2,359,003	2,888,706	2,497,695	2,542,891	2,561,816	2,654,534	2,751,464	2,833,594
Corporate Income Tax	163,676	8,407	182,029	148,986	53,909	145,313	144,821	167,998	220,904
Public Service Company Tax	126,691	134,639	139,970	145,487	151,378	157,317	163,348	169,933	177,029
Tax on Insurance Premiums	173,844	180,753	186,444	166,932	167,308	177,098	182,571	188,558	194,180
Cigarette and Tobacco Tax	74,526	74,858	74,609	76,848	78,784	81,006	83,067	85,056	86,979
Liquor Tax	51,913	50,674	32,165	57,877	66,239	70,222	73,629	76,481	79,462
Tax on Banks and Other Financial Corps.	24,808	33,271	37,153	39,138	41,971	57,150	61,176	63,887	66,549
Inheritance and Estate Tax	18,921	45,451	48,351	49,468	50,636	51,794	52,951	54,185	55,487
Conveyance Tax	41,165	22,746	28,056	22,790	23,360	23,717	25,239	26,939	28,570
Miscellaneous Taxes*	16,786	17,947	15,778	16,108	16,216	16,251	16,275	16,287	16,298
Transient Accommodations Tax	339,956	337,601	205,238	271,496	385,308	445,329	498,437	543,832	591,931
GENERAL FUND TOTAL	\$7,141,790	\$6,694,808	\$7,029,548	\$7,240,434	\$7,530,051	\$7,831,253	\$8,144,503	\$8,470,283	\$8,809,094
GROWTH RATE	5.1%	-6.3%	5.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%

* The figures on this line include penalty and interest charges, fees and license charges from various taxes, and allocations to the General Fund from the environmental response, energy and food security tax.

May 25, 2021