

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MAY 23, 2022: FY 2022 TO FY 2028

**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 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
General Excise and Use Tax	\$3,429,459	\$3,054,356	\$4,625,261	\$4,328,940	\$4,745,158	\$4,184,323	\$4,746,663	\$4,018,876	\$4,862,907
Individual Income Tax	2,359,003	3,354,561	3,429,808	3,861,257	4,268,191	4,566,069	4,883,867	5,147,987	5,486,611
Corporate Income Tax	8,407	186,347	189,835	460,660	(145,590)	464,943	(163,098)	699,510	(242,884)
Public Service Company Tax	134,639	125,201	138,796	151,446	162,509	171,863	180,557	188,825	197,471
Tax on Insurance Premiums	180,753	185,337	214,689	188,497	230,936	203,232	253,874	211,952	288,241
Cigarette and Tobacco Tax	74,858	72,747	74,064	75,265	74,701	74,835	74,651	75,099	75,511
Liquor Tax	50,674	45,178	61,495	66,338	69,010	70,420	71,261	71,726	72,178
Tax on Banks and Other Financial Corps.	33,271	3,079	(444)	(14,384)	1,105	(1,453)	2,016	2,139	4,763
Inheritance and Estate Tax	45,451	31,275	25,032	26,205	27,051	27,784	28,326	28,805	29,401
Conveyance Tax	22,746	26,259	35,188	28,221	39,002	29,329	48,853	30,675	63,102
Miscellaneous Taxes*	17,947	16,274	20,190	20,243	20,289	20,327	20,361	20,393	20,427
Transient Accommodations Tax	337,601	149,646	466,420	551,663	593,041	626,720	656,405	685,880	715,504
GENERAL FUND TOTAL	\$6,694,808	\$7,250,261	\$9,280,334	\$9,744,351	\$10,085,403	\$10,438,392	\$10,803,736	\$11,181,867	\$11,573,232
GROWTH RATE	-6.3%	8.3%	28.0%	5.0%	3.5%	3.5%	3.5%	3.5%	3.5%

* 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 23, 2022