

ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2025 TO FY 2031

Results Based on Input Mean Forecasts

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 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
General Excise and Use Tax	\$4,408,473	\$4,446,125	\$4,786,580	\$5,110,995	\$5,306,285	\$5,433,543	\$5,535,961	\$5,605,204	\$5,676,750
Individual Income Tax	3,099,886	3,280,416	3,465,229	2,913,068	2,903,249	2,968,225	3,091,399	3,167,285	3,382,794
Corporate Income Tax	316,831	483,676	515,856	566,226	656,907	686,365	708,788	727,512	741,747
Public Service Company Tax	142,195	159,222	167,360	175,808	184,273	192,676	201,421	210,520	219,897
Tax on Insurance Premiums	203,791	211,352	228,955	217,850	221,349	229,611	237,726	246,774	256,070
Cigarette and Tobacco Tax	59,070	58,789	43,033	39,055	21,466	17,058	2,033	1,182	(820)
Liquor Tax	54,513	51,602	52,497	53,522	54,333	54,988	55,641	56,288	56,893
Tax on Banks and Other Financial Corps.	28,969	28,912	35,616	39,827	43,357	46,194	48,221	49,757	51,056
Inheritance and Estate Tax	58,083	55,794	57,139	58,499	59,826	61,113	62,421	63,750	65,089
Conveyance Tax	49,032	54,311	57,927	60,726	57,751	60,771	65,376	70,175	75,384
Miscellaneous Taxes*	22,886	22,639	22,556	22,475	22,394	22,313	22,232	22,152	22,074
Transient Accommodations Tax	756,578	715,475	747,937	769,924	787,596	803,899	820,533	837,336	853,797
GENERAL FUND TOTAL	\$9,200,305	\$9,568,313	\$10,180,685	\$10,027,975	\$10,318,786	\$10,576,756	\$10,851,752	\$11,057,935	\$11,400,731
GROWTH RATE	-1.7%	4.0%	6.4%	-1.5%	2.9%	2.5%	2.6%	1.9%	3.1%

* 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.

January 5, 2025