

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MARCH 12, 2025: FY 2025 TO FY 2031

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	\$4,758,529	\$4,980,584	\$5,073,521	\$5,143,295	\$5,222,642	\$5,268,912	\$5,302,058
Individual Income Tax	3,099,886	3,280,416	3,365,893	2,854,851	2,996,293	3,114,866	3,259,174	3,353,811	3,600,232
Corporate Income Tax	316,831	483,676	515,856	563,852	600,476	629,143	648,601	668,855	684,573
Public Service Company Tax	142,195	159,222	167,799	176,519	185,354	193,846	202,726	211,928	221,412
Tax on Insurance Premiums	203,791	211,352	224,928	216,131	226,548	236,974	245,572	255,022	265,184
Cigarette and Tobacco Tax	59,070	58,789	43,039	39,041	21,448	17,014	2,013	1,165	(810)
Liquor Tax	54,513	51,602	50,239	48,844	47,385	46,018	44,744	43,488	42,246
Tax on Banks and Other Financial Corps.	28,969	28,912	32,195	32,198	32,150	32,150	32,153	32,153	32,152
Inheritance and Estate Tax	58,083	55,794	57,211	58,613	59,996	61,292	62,616	63,956	65,305
Conveyance Tax	49,032	54,311	57,032	59,015	58,371	64,199	69,668	74,757	80,339
Miscellaneous Taxes*	22,886	22,639	22,558	22,477	22,396	22,315	22,234	22,155	22,078
Transient Accommodations Tax	756,578	715,475	751,450	768,553	781,568	797,032	815,313	833,176	850,320
GENERAL FUND TOTAL	\$9,200,305	\$9,568,313	\$10,046,729	\$9,820,678	\$10,105,506	\$10,358,144	\$10,627,456	\$10,829,378	\$11,165,089
GROWTH RATE	-1.7%	4.0%	5.0%	-2.25%	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.

March 12, 2025