

Kurt Kawafuchi, Chair

Council on Revenues

Senate Ways and Means / House Finance Joint Hearing

Supplemental Presentation

January 5, 2017

FORECASTS OF GENERAL FUND REVENUE GROWTH RATE AND TAX REVENUE FROM THE MEETINGS

OF September 2, 2016 and January 4, 2017: FY 2017 TO FY 2023

FORECAST OF GENERAL FUND REVENUE GROWTH RATE							
	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Previous Forecast (September 2016)	5.5%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%
Current forecast (January 2017)	3.0%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%
Difference	(2.5)	0	0	0	0	0	0

FORECAST OF GENERAL FUND REVENUE BASED UPON MOST RECENT TWO MEETINGS (in thousands)*								
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	TOTAL
General Fund Total (September 2, 2016)	\$6,535,046	\$6,861,798	\$7,163,717	\$7,478,921	\$7,807,993	\$8,151,545	\$8,510,213	\$52,509,233
General Fund Total (January 4, 2017)	<u>\$6,380,187</u>	<u>\$6,699,196</u>	<u>\$6,993,961</u>	<u>\$7,301,695</u>	<u>\$7,622,970</u>	<u>\$7,958,381</u>	<u>\$8,308,550</u>	<u>\$51,264,940</u>
Difference	(\$154,859)	(\$162,602)	(\$169,756)	(\$177,226)	(\$185,023)	(\$193,164)	(\$201,663)	(\$1,244,293)

* Scale of chart was inserted after the January 5th, 2017 testimony