

Significant Changes from January 2022 Report

General Fund Non-Tax Revenues

No significant changes.

Special Tax Revenues

Transfer of General Excise Tax – the increases in FYs 22-28 reflect revised estimates of general excise tax transfers to the Mass Transit Special Fund (MTSF) based on the Council on Revenues' (Council) forecast from the meeting held on January 6, 2022 (Department of Budget and Finance (B&F)).

Transfer of Transient Accommodations Tax (TAT) – the increases in FYs 22-28 reflect revised estimates of projected TAT transfers to the MTSF based on the Council's forecast from the meeting held on January 6, 2022 (B&F).

Transfer of Conveyance Tax – the increases in FYs 23-28 reflect adjusted collections based on current conveyance activity (Department of Business, Economic Development and Tourism).

Special Fund Non-Tax Revenues

Federal Grants – the increase in FY 21 reflects revised audited actual revenues (Department of Transportation (DOT)-Airports).

Charges for Current Services – the increase in FY 21 is primarily due to revised audited actual revenues, and the revised FYs 22-28 revenues are primarily due to revised projected enplanements (DOT-Airports).

Charges for Current Services, Utilities – the increase in FY 21 is primarily due to revised audited actual revenues, and the revised FYs 22-28 revenues are primarily due to revised projected operating, maintenance, and debt service costs and traffic volume (DOT-Airports).

Other Than Special Fund Non-Tax Revenues

Federal Grants – the net increase in FY 21 is primarily due to the update of actual federal funds received for reimbursement to educational agencies affected by the removal of federally-owned or leased properties from tax rolls for the Department of Education (DOE). The net increases in FYs 22-28 are primarily from projected increases in lower income housing assistance at the Rental Assistance Services Program (Department of Human Services).

Federal COVID-19 Funds – the net decreases in FYs 22 and 25 and net increases in FYs 23 and 24 reflect revised allocations of American Rescue Plan grants for emergency rental assistance grants at B&F and Elementary and Secondary School Emergency Relief funds for students at both public and non-public schools at DOE.

Revenues from Other Agencies – the net increase in FY 22 reflects increases in requests for the disposition of unclaimed property at the Financial Administration Division (B&F).

Charges for Current Services – the net increase in FY 22 reflects updates for refunds, rebates from prescription drug plans, Consolidated Omnibus Budget Reconciliation Act premiums for medical and dental plans, and performance and network guarantees from insurance carriers to the Employer-Union Health Benefits Trust Fund (B&F).