

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MAY 21, 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	\$4,594,825	\$4,767,259	\$4,786,812	\$4,799,173	\$4,811,103	\$4,798,827	\$4,781,371
Individual Income Tax	3,099,886	3,280,416	3,594,596	3,024,052	3,062,784	3,138,963	3,334,290	3,471,396	3,701,491
Corporate Income Tax	316,831	483,676	374,662	413,072	435,610	451,157	461,907	474,422	483,543
Public Service Company Tax	142,195	159,222	167,597	176,661	185,504	193,884	202,478	211,368	220,513
Tax on Insurance Premiums	203,791	211,352	242,521	233,887	244,531	258,924	276,488	295,163	312,348
Cigarette and Tobacco Tax	59,070	58,789	43,009	38,954	21,329	16,863	1,938	1,111	(780)
Liquor Tax	54,513	51,602	50,178	48,521	47,109	45,787	44,534	43,294	42,063
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	57,178	58,636	60,020	61,298	62,579	63,874	65,177
Conveyance Tax	49,032	54,311	60,943	68,802	68,258	75,152	84,132	94,578	105,198
Miscellaneous Taxes*	22,886	22,639	22,557	22,476	22,396	22,314	22,233	22,153	22,075
Transient Accommodations Tax	756,578	715,475	749,058	755,175	769,587	786,466	805,231	823,369	886,840
GENERAL FUND TOTAL	\$9,200,305	\$9,568,313	\$9,989,319	\$9,639,693	\$9,736,090	\$9,882,131	\$10,139,066	\$10,331,708	\$10,651,991
GROWTH RATE	-1.7%	4.0%	4.4%	-3.5%	1.0%	1.5%	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.

May 21, 2025