

## Ongoing General Fund Revenue Estimate to the Joint Committee on Appropriations

|                                   | Column (A)                            | Column (B)           | Column (C)           | Column (D)                                   | Column (E)                                     | Column (F)   | Column (G)   | Column (H)                          | Column (I)                         | Column (J)                             | Column (K)  | Column (L)  |
|-----------------------------------|---------------------------------------|----------------------|----------------------|--|--|--|--|-------------------------------------|------------------------------------|--|---|---|
|                                   | FY18 & FY19 Actuals and FY19 Estimate |                      |                      |  |  |  |  | FY20 Estimate                       |                                    |  |   |   |
| Ongoing Receipts                  | FY18 Actual                           | FY19 Estimate        | FY19 Actual          | FY19 Actual<br>Over /<br>(Under)<br>Estimate | FY19 Actual %<br>Over /<br>(Under)<br>Estimate | FY19 Estimate<br>Over /<br>(Under)<br>FY18<br>Actual | FY19 Actual<br>Over /<br>(Under)<br>FY18<br>Actual | Legislative<br>Adopted<br>(02/2019) | LRC Interim<br>Revenue<br>Estimate | LRC %<br>Difference<br>from<br>Adopted | Legislative<br>Adopted<br>Growth %<br>over FY19<br>Actual | LRC July<br>Updated<br>Revenue<br>Growth %<br>over FY19<br>Actual |
| Sales and Use Tax                 | 988,823,603                           | 1,035,338,915        | 1,025,401,209        | (9,937,706)                                  | (0.96%)  | 4.70%  | 3.70%  | 1,075,218,900                       | 1,068,282,855                      | -0.65%                                 | 4.86%   | 4.18%   |
| Lottery                           | 116,675,440                           | 122,283,306          | 123,815,501          | 1,532,195                                    | 1.25%  | 4.81%  | 6.12%  | 126,020,257                         | 128,926,651                        | 2.31%                                  | 1.78%   | 4.13%   |
| Contractor's Excise Tax           | 107,626,628                           | 115,005,459          | 113,163,617          | (1,841,842)                                  | (1.60%)  | 6.86%  | 5.14%  | 121,485,109                         | 120,380,680                        | -0.91%                                 | 7.35%   | 6.38%   |
| Insurance Company Tax             | 91,021,843                            | 90,070,384           | 90,347,541           | 277,157                                      | 0.31%  | (1.05%)  | (0.74%)  | 92,808,766                          | 93,224,310                         | 0.45%                                  | 2.72%   | 3.18%   |
| Unclaimed Property                | 52,766,031                            | 46,808,689           | 48,573,600           | 1,764,911                                    | 3.77%  | (11.29%)   | (7.95%)  | 47,751,933                          | 48,695,177                         | 1.98%                                  | -1.69%  | 0.25%   |
| Licenses, Permits & Fees          | 67,492,051                            | 68,253,274           | 68,758,069           | 504,795                                      | 0.74%  | 1.13%  | 1.88%  | 69,648,771                          | 69,655,180                         | 0.01%                                  | 1.30%   | 1.30%   |
| Tobacco Taxes                     | 54,157,663                            | 51,855,994           | 49,971,217           | (1,884,777)                                  | (3.63%)  | (4.25%)  | (7.73%)  | 50,058,950                          | 48,500,534                         | -3.11%                                 | 0.18%   | -2.94%  |
| Trust Funds                       | 37,035,528                            | 38,527,936           | 38,527,936           | (0)  | (0.00%)  | 4.03%  | 4.03%  | 39,737,666                          | 39,882,104                         | 0.36%                                  | 3.14%   | 3.51%   |
| Net Transfers In                  | 20,941,048                            | 21,172,988           | 23,827,140           | 2,654,152                                    | 12.54%   | 1.11%  | 13.78%   | 21,562,412                          | 21,125,048                         | -2.03%                                 | -9.50%  | -11.34%   |
| Alcohol Beverage Tax              | 7,668,288                             | 7,834,912            | 7,845,250            | 10,338                                       | 0.13%  | 2.17%  | 2.31%  | 7,882,160                           | 8,181,432                          | 3.80%                                  | 0.47%   | 4.29%   |
| Bank Franchise Tax                | 13,494,940                            | 14,036,446           | 17,256,120           | 3,219,674                                    | 22.94%   | 4.01%  | 27.87%   | 14,471,640                          | 17,056,138                         | 17.86%                                 | -16.14%   | -1.16%  |
| Charges for Goods and Services    | 16,094,652                            | 16,072,097           | 16,012,654           | (59,443)                                     | (0.37%)  | (0.14%)  | (0.51%)  | 16,333,139                          | 16,257,403                         | -0.46%                                 | 2.00%   | 1.53%   |
| Telecommunications Tax            | 4,931,125                             | 5,325,615            | 5,089,768            | (235,847)                                    | (4.43%)  | 8.00%  | 3.22%  | 5,480,666                           | 4,713,334                          | -14.00%                                | 7.68%   | -7.40%  |
| Severance Taxes                   | 6,602,808                             | 4,621,641            | 4,234,206            | (387,435)                                    | (8.38%)  | (30.00%)   | (35.87%)   | 4,566,042                           | 4,454,242                          | -2.45%                                 | 7.84%   | 5.20%   |
| Investment Income and Interest    | 6,053,274                             | 6,195,298            | 6,229,304            | 34,006                                       | 0.55%  | 2.35%  | 2.91%  | 6,015,500                           | 11,176,651                         | 85.80%                                 | -3.43%  | 79.42%  |
| Alcohol Beverage 2% Wholesale Tax | 2,020,940                             | 2,185,284            | 2,150,157            | (35,127)                                     | (1.61%)  | 8.13%  | 6.39%  | 2,202,729                           | 2,193,816                          | -0.40%                                 | 2.45%   | 2.03%   |
| <b>Total Ongoing Receipts</b>     | <b>1,593,405,860</b>                  | <b>1,645,588,238</b> | <b>1,641,203,289</b> | <b>(4,384,949)</b>                           | <b>-0.27%</b>                                  | <b>3.27%</b>   | <b>3.00%</b>                                       | <b>1,701,244,640</b>                | <b>1,702,705,555</b>               | <b>0.09%</b>                           | <b>3.66%</b>  | <b>3.75%</b>  |

4-8A-16. Submission of independent projections by Bureau of Finance and Management and Legislative Research Council--Proposals for eliminating shortfall. The Bureau of Finance and Management and the Legislative Research Council shall prepare and submit, no later than July thirtieth of each year, independent projections that conform with the provisions of subdivisions 4-7-10(2) and (5) to the Governor or the Governor's designee and the committee created by this chapter. Notwithstanding the provisions of subdivisions 4-7-10(2) and (5), the projections shall contain information of actual revenue for each of the two fiscal years last concluded and the estimated revenue of the current fiscal year.

If either of the estimates provided in this section project a budget shortfall in excess of two and one-half percent of the general fund appropriated budget in the current fiscal year, the Bureau of Finance and Management and the Legislative Research Council shall propose measures to the Governor and the special committee created in chapter 4-8A for eliminating the shortfall. If either of the estimates provided in this section project a budget shortfall in the current or next fiscal year of five percent or greater of the general fund appropriated budget, the Governor shall propose measures to eliminate the shortfall consistent with S.D. Const., Art. 12, § 7. Source: SL 2014, ch 27, § 2.