Subcommittee on Revenue Projections

The Subcommittee recommends the previous FY2022 ongoing general fund revenue target, as adopted by the Joint Committee on February 11, 2021, be revised to $2,061,252,142 as follows:

	FY21 Actual	BFM (2/14/22)	LRC (2/14/22)	JCA Subcommittee Recommendation FY2022 (2/14/22 pm)	Subcommittee Growth over FY21 Actual
Ongoing Receipts					
Sales and Use Tax	1,209,342,342	1,298,143,547	1,342,307,262	1,320,225,405	9.2%
Lottery	155,527,049	166,369,519	167,660,473	167,014,996	7.4%
Contractor's Excise Tax	144,448,267	146,942,983	150,076,688	148,509,836	2.8%
Insurance Company Tax	97,010,439	98,676,553	97,685,367	98,180,960	1.2%
Unclaimed Property	62,809,930	64,260,701	63,203,410	63,732,056	1.5%
Licenses, Permits & Fees	71,212,896	72,461,173	70,601,271	71,531,222	0.4%
Tobacco Taxes	52,314,193	50,792,728	52,029,951	51,411,340	-1.7%
Trust Funds	41,628,039	43,495,271	43,495,270	43,495,271	4.5%
Net Transfers In	23,471,494	22,671,407	23,590,200	23,130,804	-1.5%
Alcohol Beverage Tax	8,767,726	8,920,483	9,021,173	8,970,828	2.3%
Bank Franchise Tax	18,702,022	16,080,223	17,426,070	16,753,147	-10.4%
Charges for Goods and Services	16,444,429	15,264,298	15,016,233	15,140,266	-7.9%
Telecommunications Tax	3,520,578	2,912,928	2,888,813	2,900,871	-17.6%
Severance Taxes	9,810,601	7,652,347	7,927,183	7,789,765	-20.6%
Investment Income and Interest	18,592,297	19,697,445	19,704,989	19,701,217	6.0%
Alcohol Beverage 2% Wholesale Tax	2,596,157	2,689,619	2,838,696	2,764,158	6.5%
Subtotal	1,936,198,459	2,037,031,225	2,085,473,049	2,061,252,142	6.5%
One-Time Receipts					
One-time Sales and Use Tax*		28,305,843	28,305,843	28,305,843	
Bank Franchise Tax Prior Year Revenue		416,316	416,316	416,316	
Subtotal		28,722,159	28,722,159	28,722,159	
GRAND TOTAL		2,065,753,384	2,114,195,208	2,089,974,301	

***NOTE**: The subcommittee recommends no one-time receipts. The recommendation may be impacted by later legislative enactments.*

In addition, the Subcommittee recommends a FY2023 ongoing general fund revenue target of $2,067,941,882 as follows:

	JCA Subcommittee Recommendation Revised FY2022 (2/14/22 pm)	BFM (2/14/22)	LRC (2/14/22)	JCA Subcommittee FY2023 Recommendation (2/14/22 pm)	Subcommittee Growth over Revised FY22
Ongoing Receipts					
Sales and Use Tax	1,320,225,405	1,279,133,041	1,381,932,829	1,330,532,935	0.8%
Lottery	167,014,996	168,540,606	175,951,443	170,540,000	2.1%
Contractor's Excise Tax	148,509,836	147,254,424	157,219,785	152,237,105	2.5%
Insurance Company Tax	98,180,960	104,702,780	101,667,734	103,185,257	5.1%
Unclaimed Property	63,732,056	40,000,000	54,098,774	47,049,387	-26.2%
Licenses, Permits & Fees	71,531,222	72,520,464	73,252,503	72,886,484	1.9%
Tobacco Taxes	51,411,340	49,701,009	51,861,093	50,781,051	-1.2%
Trust Funds	43,495,271	46,540,322	46,255,321	46,397,822	6.7%
Net Transfers In	23,130,804	23,299,948	24,354,780	23,827,364	3.0%
Alcohol Beverage Tax	8,970,828	9,075,900	8,950,464	9,013,182	0.5%
Bank Franchise Tax	16,753,147	17,151,487	16,863,763	17,007,625	1.5%
Charges for Goods and Services	15,140,266	15,396,902	15,549,763	15,473,333	2.2%
Telecommunications Tax	2,900,871	2,854,669	2,347,707	2,601,188	-10.3%
Severance Taxes	7,789,765	7,139,220	8,111,495	7,625,358	-2.1%
Investment Income and Interest	19,701,217	16,289,391	15,645,108	15,967,250	-19.0%
Alcohol Beverage 2% Wholesale Tax	2,764,158	2,836,355	2,796,726	2,816,541	1.9%
Subtotal	2,061,252,142	2,002,436,518	2,136,859,288	2,067,941,882	0.3%
One-Time Receipts					
Subtotal				0	
GRAND TOTAL				2,067,941,882	

***NOTE**: The subcommittee recommends no one-time receipts. The recommendation may be impacted by later legislative enactments.*