

Committee: Revenue Projection Subcommittee

Tuesday, February 14, 2023 4:00 PM

Roll Call

Present:

OTHERS PRESENT: See Original Minutes

**The meeting was called to order by Senator Breitling**

**Legislative Research Council follow up -**

Jeff Melhoff, Chief Fiscal Analyst, Legislative Research Council, provided further comparisons of Total On-Going General Fund Revenue. -

Derek Johnson, State Economist, Bureau of Finance and Management, provided information on Key Economic Indicators, and South Dakota General Fund Long-Term Financial Plan. -

Derek Johnson, State Economist, Bureau of Finance and Management, provided a review of the FY23 Revised budget projections for Bureau of Finance and Management.  
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Jeff Melhoff, Chief Fiscal Analyst, Legislative Research Council, provided a review of the FY23 Revised budget projections for Legislative Research Council. -

**Setting FY23 Revised Revenue Projections**

Representative Venhuizen moved, seconded by Representative Duba to accept the Legislative Research Council projection for Licenses, Permits & Fees, Tobacco Taxes, Trust Funds, Net Transfers In, Alcohol Beverage Tax, Bank Franchise Tax, Charges for Goods and Services, Telecommunications Tax, Severance Taxes, Investment Income and Interest, Alcohol Beverage 2% Wholesale Tax, motion carried by voice vote -

Representative Venhuizen moved, seconded by Representative Karr, to accept the Bureau of Finance and Management projections on Insurance Company Tax and Contractor's Excise Tax, motion carried by voice vote -

Representative Venhuizen moved, seconded by Senator Hunhoff, to accept the Bureau of Finance and Management projection on Unclaimed Property, motion carried by voice vote. -

Senator Hunhoff moved seconded by Senator Bolin, to accept the average projection on Lottery, motion carried by voice vote. -

Representative Derby moved, seconded by Representative Venhuizen, to accept the Legislative Research Council projection on Sales and Use Tax, motion failed on roll call vote, 5 Yea, 5 Nay -

Senator Hunhoff moved, seconded by Senator Bolin to accept the average projection on Sales and Use Tax, Representative Duba, moved a substitute motion to set projection on Sales and Use Tax at \$1,487,500,000, seconded by Representative Venhuizen, motion passed on roll call vote, 9 Yea, 1 Nay -

Senator Hunhoff moved, seconded by Representative Duba, to set projection on Total Ongoing Receipts at \$2,301,128,999, motion passed on roll call vote, 10 Yea, 0 Nay.

### **Setting FY24 Revenue Projections**

Derek Johnson, State Economist, Bureau of Finance and Management, provided a review of the FY24 Revenue Projections for Bureau of Finance and Management. -

Jeff Melhoff, Chief Fiscal Analyst, Legislative Research Council, provided a review of the FY24 Revenue Projections for Legislative Research Council. -

Representative Vanheizen moved, Representative Karr seconded, to accept the average projections for Licenses, Permits & Fees, Tobacco Taxes, Trust Funds, Net Transfers In, Alcohol Beverage Tax, Bank Franchise Tax, Charges for Goods and Services, Telecommunications Tax, Severance Taxes, Alcohol Beverage 2% Wholesale Tax passed by voice vote

Representative Vanheizen moved Representative Koth seconded, to accept the Bureau of Finance and Management projection Investment Income and Interest projection, passed by voice vote. -

Representative Derby moved, Representative Duba seconded, to accept the Legislative Research Council for Contractor's Excise Tax projection, Senator Hunhoff moved a substitute motion to accept \$195,000,000, Senator Bolin seconded, passed on roll call vote, 7 Yea, 3 Nay. -

Representative Vanheizen moved, seconded by Representative Duba, to accept the Legislative Research Council projection for the Lottery, Senator Hunhoff moved a substitute motion to accept the average revenue projection for the Lottery, Senator Bolin seconded, passed by roll call vote 9 Yea, 1 Nay. -

Representative Karr, moved, seconded by Representative Duba, to accept Legislative Research Council projections for Sales and Use Tax, Senator Hunhoff moved a substitute motion to use \$1,554,437,500, seconded by Senator Wink, does not pass roll call vote 5-5, Senator Hunhoff moved substitution motion to \$1,561,875,000, which is a 5% growth rate, seconded by Senator Wink, roll call vote 10 Aye, 0 Nay. -

Representative Vanheizen moved, seconded by Senator Bolin, to set projection on Total Ongoing Receipts at \$2,388,765,706 motion passed on roll call vote, 10 Yea, 0 Nay.

Senator Wink moved, seconded by Senator Koth to adjourn passed by voice vote.

Leonard Chick, Committee Secretary

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/s/ BRYAN BREITLING  
Bryan Breitling, Chair