

# Subcommittee on Revenue Projections

The Subcommittee recommends the previous FY2024 ongoing general fund revenue target, as adopted by the Joint Committee on February 13, 2024, be revised to as follows:



	Actual FY2023	BFM (2/13/24)	LRC (2/13/24)	JCA Subcommittee Recommendation FY2024 (2/13/24 pm)	Subcommittee Growth over FY23 Actual
<b>Ongoing Receipts</b>					
Sales and Use Tax	1,480,572,850	1,443,586,251	1,469,664,809	1,462,785,293	-1.2%
Lottery	176,663,767	179,523,357	182,514,217	181,018,787	2.5%
Contractor's Excise Tax	189,407,586	211,173,283	213,317,856	213,317,856	12.6%
Insurance Company Tax	112,141,293	120,445,684	113,422,883	120,445,684	7.4%
Unclaimed Property	85,536,039	128,714,410	125,855,625	125,855,625	47.1%
Licenses, Permits & Fees	77,636,494	75,709,930	77,134,806	76,422,368	-1.6%
Tobacco Taxes	47,074,649	44,221,514	44,251,702	44,236,608	-6.0%
Trust Funds	46,259,458	48,319,904	48,319,904	48,319,904	4.5%
Net Transfers In	25,652,534	26,260,498	25,007,657	25,634,077	-0.1%
Alcohol Beverage Tax	8,939,732	9,061,584	9,038,536	9,050,060	1.2%
Bank Franchise Tax	20,425,082	19,125,665	19,530,776	19,328,221	-5.4%
Charges for Goods and Services	13,473,405	12,466,396	13,980,945	13,223,671	-1.9%
Telecommunications Tax	2,466,873	2,215,973	2,257,062	2,236,518	-9.3%
Severance Taxes	5,657,605	10,115,359	10,441,876	10,278,618	81.7%
Investment Income and Interest	14,000,549	49,154,738	49,216,809	49,185,773	251.3%
Alcohol Beverage 2% Wholesale Tax	2,936,973	3,095,984	3,030,930	3,063,457	4.3%
<b>Subtotal</b>	<b>2,308,844,889</b>	<b>2,383,190,530</b>	<b>2,406,986,393</b>	<b>2,404,402,520</b>	<b>4.1%</b>
<b>One-Time Receipts</b>					
Bank Franchise Tax Prior Year Revenue	699,173	727,097	0	0	
Unexpended Carryovers and Specials	17,709,410	0	0	0	
One-time Sales and Use Tax	0	12,319,527	0	0	
Obligated Cash Carried Forward	115,478,433	96,775,123	96,775,123	96,775,123	
<b>Subtotal</b>	<b>133,887,016</b>	<b>109,821,747</b>	<b>96,775,123</b>	<b>96,775,123</b>	
<b>GRAND TOTAL</b>	<b>2,442,731,905</b>	<b>2,493,012,277</b>	<b>2,503,761,516</b>	<b>2,501,177,643</b>	

In addition, the Subcommittee recommends a FY2025 ongoing general fund revenue target of as follows:

	<b>JCA Subcommittee Recommendation FY2024 (2/13/24 pm)</b>	<b>BFM (2/13/24)</b>	<b>LRC (2/13/24)</b>	<b>JCA Subcommittee FY2025 Recommendation (2/13/24 pm)</b>	<b>Subcommittee Growth over Revised FY24</b>
<b><u>Ongoing Receipts</u></b>					
Sales and Use Tax	1,462,785,293	1,503,620,386	1,502,578,812	1,503,099,599	2.8%
Lottery	181,018,787	181,689,978	184,563,334	183,126,656	1.2%
Contractor's Excise Tax	213,317,856	215,129,138	227,602,205	221,365,672	3.8%
Insurance Company Tax	120,445,684	126,589,820	114,960,388	126,589,820	5.1%
Unclaimed Property	125,855,625	60,245,344	70,382,500	60,245,344	-52.1%
Licenses, Permits & Fees	76,422,368	77,753,633	77,468,939	77,611,286	1.6%
Tobacco Taxes	44,236,608	42,963,626	42,110,603	42,537,115	-3.8%
Trust Funds	48,319,904	50,507,160	50,267,500	50,387,330	4.3%
Net Transfers In	25,634,077	25,673,827	25,023,919	25,348,873	-1.1%
Alcohol Beverage Tax	9,050,060	9,292,085	9,005,594	9,148,840	1.1%
Bank Franchise Tax	19,328,221	16,967,424	18,462,823	17,715,124	-8.3%
Charges for Goods and Services	13,223,671	13,099,393	13,895,177	13,497,285	2.1%
Telecommunications Tax	2,236,518	2,157,855	2,234,612	2,196,234	-1.8%
Severance Taxes	10,278,618	9,482,838	10,281,064	9,881,951	-3.9%
Investment Income and Interest	49,185,773	74,319,000	80,790,374	74,319,000	51.1%
Alcohol Beverage 2% Wholesale Tax	3,063,457	3,219,823	3,088,568	3,154,196	3.0%
<i>Subtotal</i>	<i>2,404,402,520</i>	<i>2,412,711,330</i>	<i>2,432,716,412</i>	<i>2,420,224,325</i>	<i>0.7%</i>
<b><u>One-Time Receipts</u></b>					
<i>Subtotal</i>				0	
<b>GRAND TOTAL</b>				<b>2,420,224,325</b>	

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