

Subcommittee on Revenue Projections



The Subcommittee recommends the previous FY2025 ongoing general fund revenue target, as adopted by the Joint Committee on February 13, 2024, be revised to as follows:

	Actual FY2024	BFM (2/12/25)	LRC (2/12/25)	JCA Subcommittee Recommendation FY2025 (2/12/25 pm)	Subcommittee Growth over FY24 Actual
Ongoing Receipts					
Sales and Use Tax	1,441,678,770	1,433,693,985	1,437,237,899	1,436,351,920	-0.4%
Lottery	179,328,773	180,969,833	182,915,118	182,428,797	1.7%
Contractor's Excise Tax	216,712,589	213,471,084	211,758,188	212,186,412	-2.1%
Insurance Company Tax	128,189,481	138,559,855	137,609,050	137,846,752	7.5%
Unclaimed Property	133,617,777	61,013,556	60,000,000	60,253,389	-54.9%
Licenses, Permits & Fees	75,761,844	74,145,331	77,298,509	76,510,214	1.0%
Tobacco Taxes	43,462,155	41,494,890	40,952,063	41,087,770	-5.5%
Trust Funds	48,334,193	50,369,002	50,434,557	50,418,168	4.3%
Net Transfers In	28,901,042	27,335,034	27,686,641	27,598,739	-4.5%
Alcohol Beverage Tax	8,969,518	8,843,674	8,742,884	8,768,081	-2.2%
Bank Franchise Tax	28,659,255	26,147,508	29,326,620	28,531,842	-0.4%
Charges for Goods and Services	14,262,896	12,891,904	13,416,642	13,285,458	-6.9%
Telecommunications Tax	2,116,069	2,104,723	2,151,035	2,139,457	1.1%
Severance Taxes	10,932,699	13,623,014	14,917,313	14,593,739	33.5%
Investment Income and Interest	49,318,506	96,218,690	96,179,516	96,189,309	95.0%
Alcohol Beverage 2% Wholesale Tax	3,063,771	3,135,389	3,146,407	3,143,653	2.6%
<i>Subtotal</i>	<i>2,413,309,338</i>	<i>2,384,017,472</i>	<i>2,393,772,442</i>	<i>2,391,333,700</i>	<i>-0.9%</i>
One-Time Receipts					
One-Time Unclaimed Property Receipts	0	186,245,831	166,396,864	176,321,347	
Bank Franchise Tax Prior Year Revenue	1,443,391	1,414,044	1,665,697	1,539,871	
Unexpended Carryovers and Specials	14,910,359	0	0	0	
One-time Sales and Use Tax	12,319,527	0	0	0	
Obligated Cash Carried Forward	96,775,123	80,735,092	80,735,092	80,735,092	
<i>Subtotal</i>	<i>125,448,400</i>	<i>268,394,967</i>	<i>248,797,653</i>	<i>258,596,310</i>	
GRAND TOTAL	2,538,757,738	2,652,412,439	2,642,570,095	2,649,930,010	

In addition, the Subcommittee recommends a FY2026 ongoing general fund revenue target of as follows:

	JCA Subcommittee Recommendation FY2025 (2/12/25 pm)	BFM (2/12/25)	LRC (2/12/25)	JCA Subcommittee FY2026 Recommendation (2/12/25 pm)	Subcommittee Growth over Revised FY25
<u>Ongoing Receipts</u>					
Sales and Use Tax	1,436,351,920	1,485,504,169	1,498,781,104	1,497,954,454	4.3%
Lottery	182,428,797	183,640,625	183,950,614	184,511,493	1.1%
Contractor's Excise Tax	212,186,412	219,014,188	217,648,277	219,181,622	3.3%
Insurance Company Tax	137,846,752	145,850,400	147,441,324	147,217,040	6.8%
Unclaimed Property	60,253,389	62,293,327	60,000,000	61,384,827	1.9%
Licenses, Permits & Fees	76,510,214	74,061,035	78,286,319	76,470,370	-0.1%
Tobacco Taxes	41,087,770	40,035,509	38,973,908	39,658,578	-3.5%
Trust Funds	50,418,168	53,037,700	52,915,505	53,182,944	5.5%
Net Transfers In	27,598,739	27,180,576	27,933,655	27,664,450	0.2%
Alcohol Beverage Tax	8,768,081	9,089,635	8,846,769	9,003,133	2.7%
Bank Franchise Tax	28,531,842	26,222,175	29,644,026	28,041,899	-1.7%
Charges for Goods and Services	13,285,458	12,956,682	13,580,555	13,320,300	0.3%
Telecommunications Tax	2,139,457	2,062,833	2,139,763	2,109,482	-1.4%
Severance Taxes	14,593,739	13,887,309	16,839,475	15,423,232	5.7%
Investment Income and Interest	96,189,309	77,952,050	84,747,702	81,666,730	-15.1%
Alcohol Beverage 2% Wholesale Tax	3,143,653	3,219,878	3,174,110	3,209,446	2.1%
<i>Subtotal</i>	<i>2,391,333,700</i>	<i>2,436,008,091</i>	<i>2,464,903,106</i>	<i>2,460,000,000</i>	<i>2.9%</i>
<u>One-Time Receipts</u>					
Unclaimed Property	0	0	28,034,440	0	
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>28,034,440</i>	<i>0</i>	
GRAND TOTAL	2,391,333,700	2,436,008,091	2,492,937,546	2,460,000,000	

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