

May 2024 General Revenue Report
Economic Analysis and Tax Research, DFA

Forecast Date: 05/15/24

Millions of \$

| | Actual May FY23 | Forecast May FY24 | Actual May FY24 | <u>Change from Forecast</u> | | <u>Change from Last Year</u> | |
|-------------------------------|--------------------|----------------------|--------------------|-----------------------------|-----------------------|------------------------------|-----------------------|
| | | | | Dollar Difference | Percent Difference | Dollar Difference | Percent Difference |
| Individual Income | 250.4 | 242.1 | 247.9 | 5.8 | 2.4 | -2.5 | -1.0 |
| Corporate Income | 8.1 | 18.0 | 25.9 | 8.0 | 44.3 | 17.8 | 218.3 |
| Sales & Use | 291.7 | 294.5 | 285.7 | -8.8 | -3.0 | -6.0 | -2.1 |
| Alcohol | 7.1 | 7.2 | 7.9 | 0.6 | 8.9 | 0.8 | 11.0 |
| Tobacco | 17.8 | 16.1 | 16.6 | 0.4 | 2.7 | -1.3 | -7.2 |
| Insurance | 0.9 | 1.0 | 3.5 | 2.5 | 263.7 | 2.5 | 272.7 |
| Racing | 0.2 | 0.2 | 0.1 | -0.1 | -29.1 | 0.0 | -13.6 |
| Gaming | 5.4 | 5.8 | 5.5 | -0.3 | -5.5 | 0.1 | 2.0 |
| Severance | 0.6 | 0.7 | 0.6 | -0.1 | -13.0 | 0.0 | 3.0 |
| Franchise | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -100.0 |
| Real Estate Transfer | 0.0 | 0.0 | 0.0 | 0.0 | -100.0 | 0.0 | 0.0 |
| Miscellaneous | 3.5 | 2.9 | 2.9 | 0.0 | -0.7 | -0.6 | -17.1 |
| Total Gross | 585.8 | 588.5 | 596.5 | 8.0 | 1.4 | 10.7 | 1.8 |
| LESS: (SCSF/COF) ¹ | 18.2 | 18.2 | 18.5 | 0.3 | 1.8 | 0.3 | 1.8 |
| Individual Income Refunds | 111.1 | 40.6 | 41.5 | 0.9 | 2.3 | -69.6 | -62.6 |
| Corporate Income Refunds | 1.8 | 2.5 | 3.9 | 1.3 | 51.8 | 2.1 | 119.1 |
| Claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Econ Development Incentive | 0.4 | 1.7 | 3.2 | 1.5 | 87.8 | 2.8 | 669.2 |
| Amendment 82 Bonds | 0.0 | 0.0 | 0.0 | 0.0 | -100.0 | 0.0 | 0.0 |
| Recycling Tax Credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Wood Energy Products Credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Water / Sewer Bonds | 1.2 | 1.2 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| College Savings Bonds | 15.7 | 21.0 | 21.1 | 0.0 | 0.0 | 5.3 | 33.8 |
| City & County Tourist | 0.0 | 0.0 | 0.0 | 0.0 | -100.0 | 0.0 | 0.0 |
| Educational Excellence | 36.0 | 39.0 | 39.0 | 0.0 | 0.1 | 3.0 | 8.4 |
| Educational Adequacy | 3.2 | 3.4 | 3.5 | 0.1 | 1.6 | 0.3 | 8.4 |
| Highway Casino Transfer | 5.2 | 5.6 | 5.3 | -0.2 | -3.9 | 0.1 | 2.0 |
| Total Deductions | 192.9 | 133.3 | 137.2 | 3.9 | 2.9 | -55.7 | -28.9 |
| Net Available | 392.9 | 455.2 | 459.4 | 4.1 | 0.9 | 66.4 | 16.9 |

Revenue Forecast Summary for the Month

May Gross: \$ 8.0 Million OR 1.4% Above Forecast
May Net Available: \$ 4.1 Million OR 0.9% Above Forecast

¹ State Central Services Fund and Constitutional Officers Fund.