

Office of Management & Budget

Revenue Estimating Conference

June 2, 2020



Revenue Projections

General Fund Revenue Detail	FY 2019 Preliminary Actuals	FY 2020 Adopted Projection	FY 2020 Current Projection	FY 2021 Baseline Projection
Income Taxes				
Individual Income	424,891,744	453,000,000	397,902,459	379,800,000
Corporate Income	63,895,513	63,100,000	57,589,735	51,300,000
Refunds		(65,000,000)	(34,848,647)	(20,000,000)
Total Income Taxes	488,787,257	451,100,000	420,643,547	411,100,000
Other Taxes				
Real Property	37,548,135	61,700,000	49,384,081	43,000,000
Payment in lieu of Taxes	-	-	-	-
Trade & Excise	8,522,448	3,100,000	1,735,697	4,800,000
Gross Receipts	237,116,303	280,000,000	211,427,391	199,200,000
Inheritance Tax	851	3,600	596	596
FSC Franchise	241	-	169	169
Corporate Franchise	2,320,983	3,400,000	2,499,888	1,950,241
Stamp Tax	13,836,584	13,230,000	10,133,404	9,825,611
*Miscellaneous Contribution		10,000,000	-	-
Total Other Taxes	299,345,545	371,433,600	275,181,226	258,776,617
Other Revenues				
Malpractice Insurance	5,732	4,500	3,208	4,013
Licenses	3,781,830	3,700,000	3,159,752	3,781,830
Fees & Permits	7,964,659	8,500,000	5,695,139	7,964,660
Lime Tree (Refinery)	-	14,000,000	-	28,000,000
Concession Fee (LIME TREE)	24,791,591	12,000,000	8,866,731	8,866,731
Franchise Fees	674,217	-	633,638	471,952
U.S. Custom Duties	5,496,012	-	3,847,208	3,847,208
All Other	4,979,408	4,100,000	7,791,349	5,938,704
Miscellaneous Service Charge	1,883,864	1,800,000	1,327,316	1,318,705
Total Other Revenues	49,577,313	44,104,500	31,324,341	60,193,803
Transfers In				
Total Transfers In	48,329,228	59,381,911	59,260,871	61,798,072
Transfers Out				
Total Transfers Out	(83,667,452)	(81,600,000)	(81,600,000)	(76,634,649)
Revenues from Anticipated Projects				
Individual Income		19,300,000		
Gross Receipts		5,200,000	13,517,212	27,545,980
Total		24,500,000	13,517,212	27,545,980
Other Financing Sources				
Total Other Financing Sources	39,568,085			-
Total Revenue	841,939,976	868,920,011	718,327,197	742,779,823

FY 2021

- Revenue projections show expected losses of \$126.1 Million
- Reductions sent in by Departments to date totals \$52.1 Million plus an additional \$12.7 Million from the Miscellaneous
- \$5 Million contribution to the budget Stabilization Fund
- \$1.5 Million in scholarships to local students pursuing secondary education
- \$1.475 Million in General Fund Capital Projects for the Department of Education
- \$7.2 Million in funding for Mental Health Services in the Department of Health for individuals with mental illness and those who are in, or at risk of entering, the justice system
- \$1.4 Million for VIPD for consent decree monitoring, use of force analysis, and other related expenses

Proposed Tax

Proposed Sales Tax of 2% is projected to yield \$16.5 of “reported gross sales”.

Category	Taxable Amount	2% Sales Tax
Auto	\$ 43,752,410.13	\$ 875,048.20
Furniture	\$ 16,422,689.63	\$ 328,453.79
Electronic	\$ 3,838,961.46	\$ 76,779.23
Building	\$ 205,967,939.08	\$ 4,119,358.78
Food	\$ 234,718,308.00	\$ 4,694,366.16
Gas	\$ 57,684,147.94	\$ 1,153,682.96
Apparel	\$ 42,281,584.75	\$ 845,631.70
Gen.Merch	\$ 124,432,444.52	\$ 2,488,648.89
Misc. Retail	\$ 93,611,959.60	\$ 1,872,239.19
	\$ 822,710,445.11	\$ 16,454,208.90



Questions