

Major General Fund Revenue Forecasts

prepared for the
Economic Forum
Agenda Item X

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Department of Taxation

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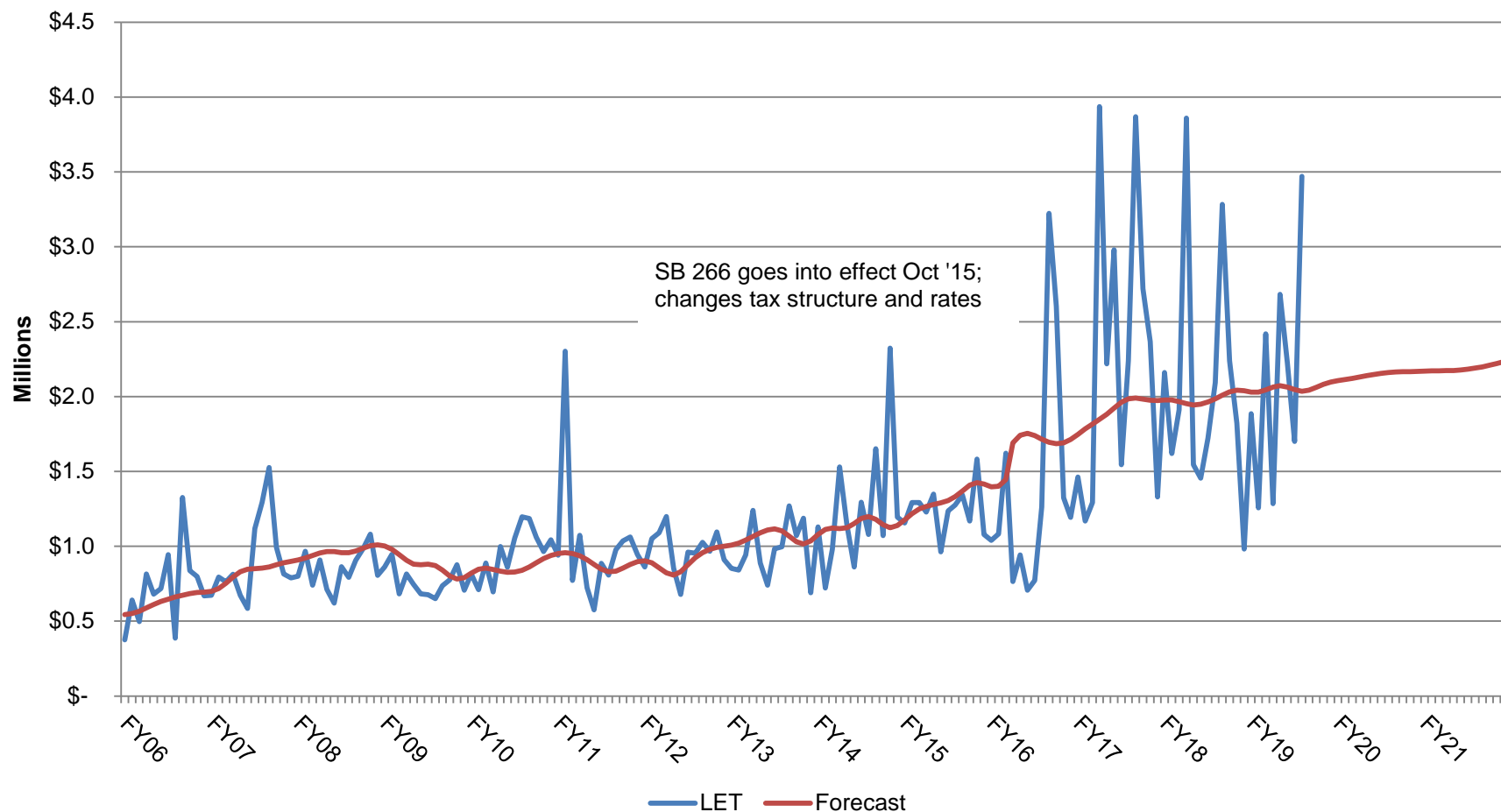
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Live Entertainment Tax Non-Gaming

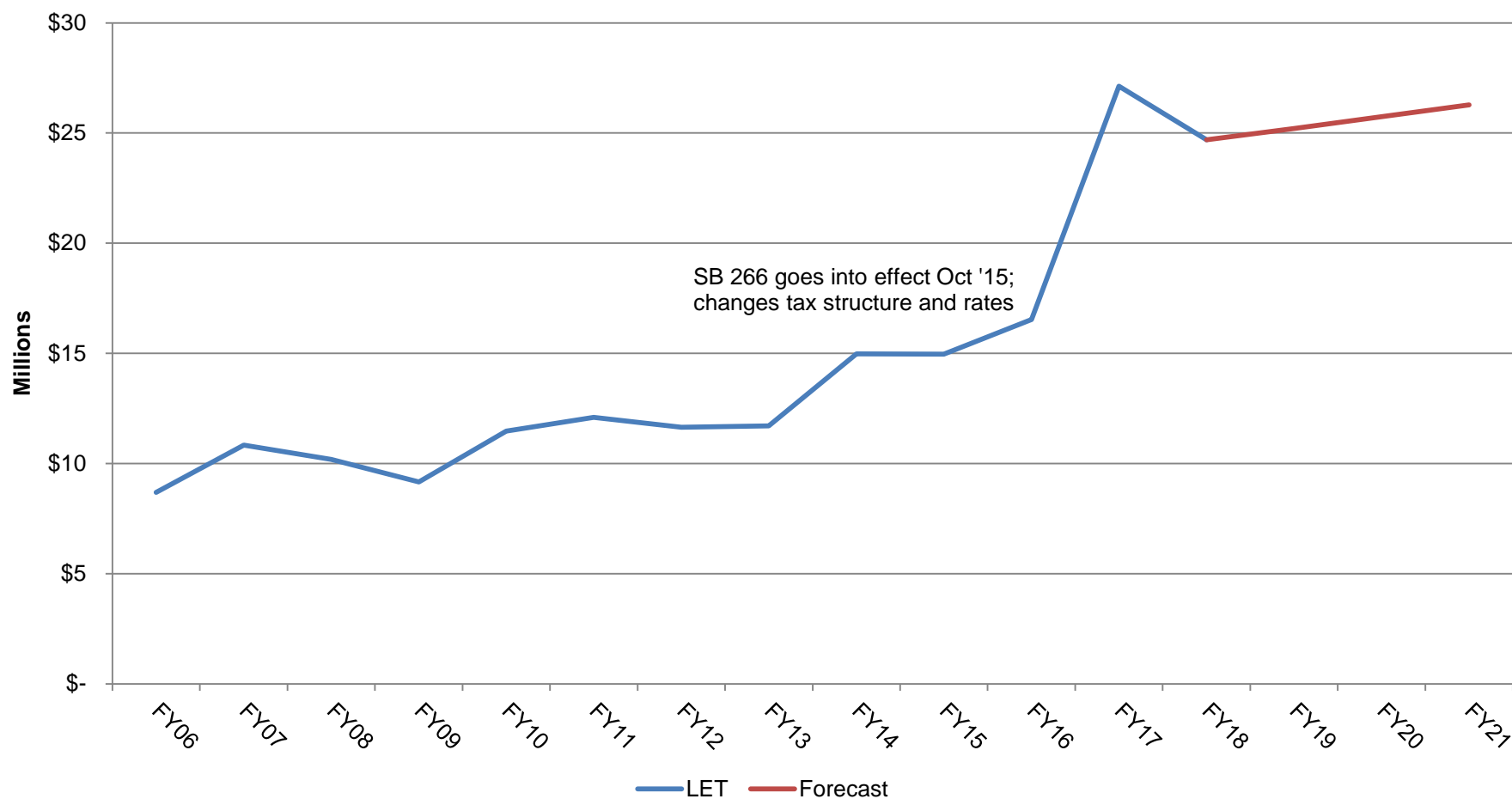


Live Entertainment Tax (Non-Gaming) Monthly Forecast





Live Entertainment Tax (Non-Gaming) Annual Forecast



Live Entertainment Tax (Non-Gaming) Forecast and Progress through February '19

Fiscal Year	Total General Fund	% Change
2010-2011	\$ 12,099,287	5.4%
2011-2012	\$ 11,644,191	-3.8%
2012-2013	\$ 11,706,670	0.5%
2013-2014	\$ 14,979,978	28.0%
2014-2015	\$ 14,965,649	-0.1%
2015-2016	\$ 16,536,346	10.5%
2016-2017	\$ 26,977,758	63.1%
2017-2018	\$ 24,544,887	-9.0%
2018-2019	\$ 25,211,849	2.7%
2019-2020	\$ 25,739,069	2.1%
2020-2021	\$ 26,273,765	2.1%

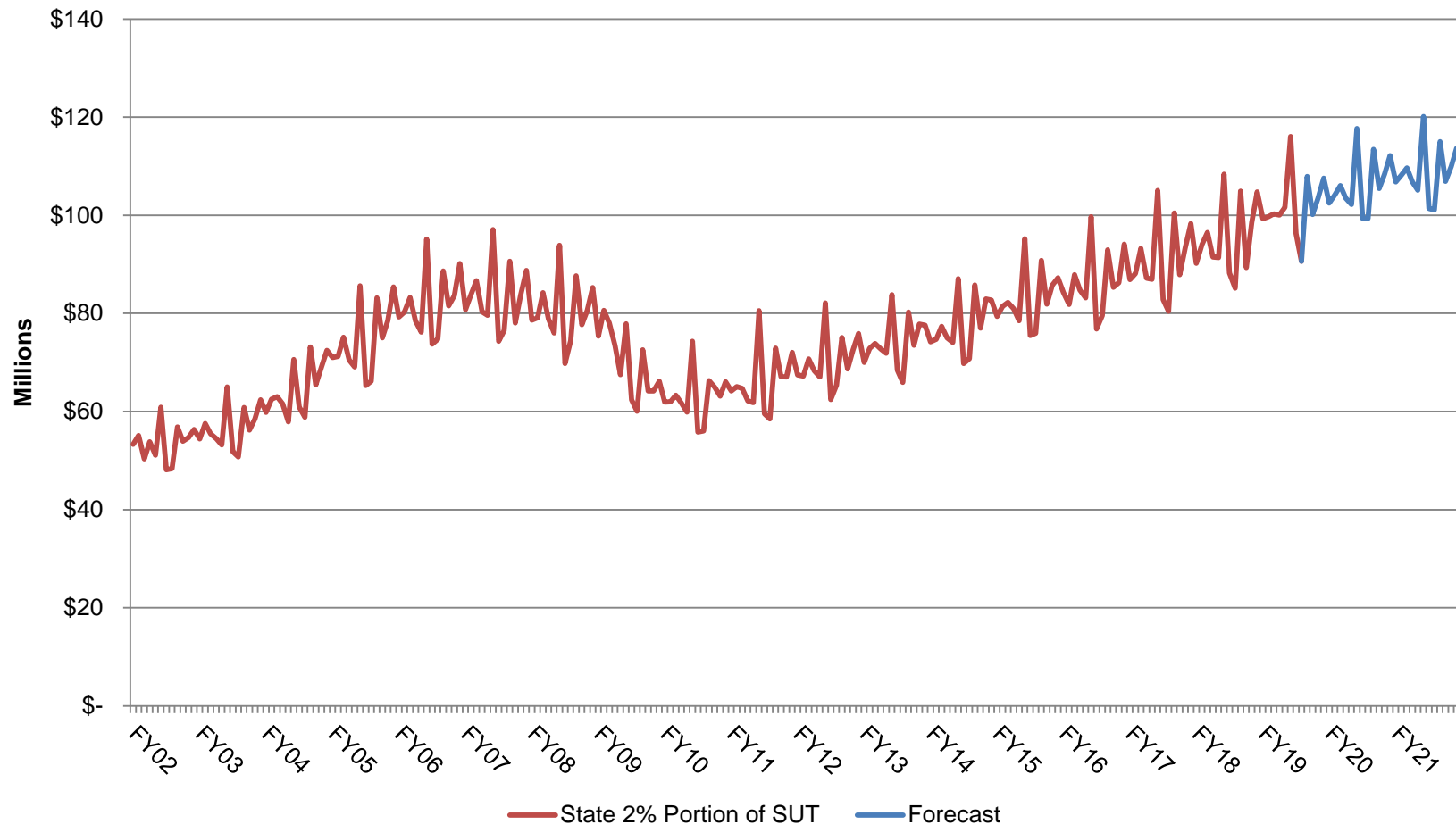
- For the July through February period of FY 2019, collections are up 3.5 percent versus FY 2018.
- Through February, collections are 5.8 percent lower than what we would expect based on the Economic Forum's December forecast of \$26,725,000 (\$16.78M in collections, versus \$17.8M expected).



Sales and Use Tax General Fund – 2% Portion

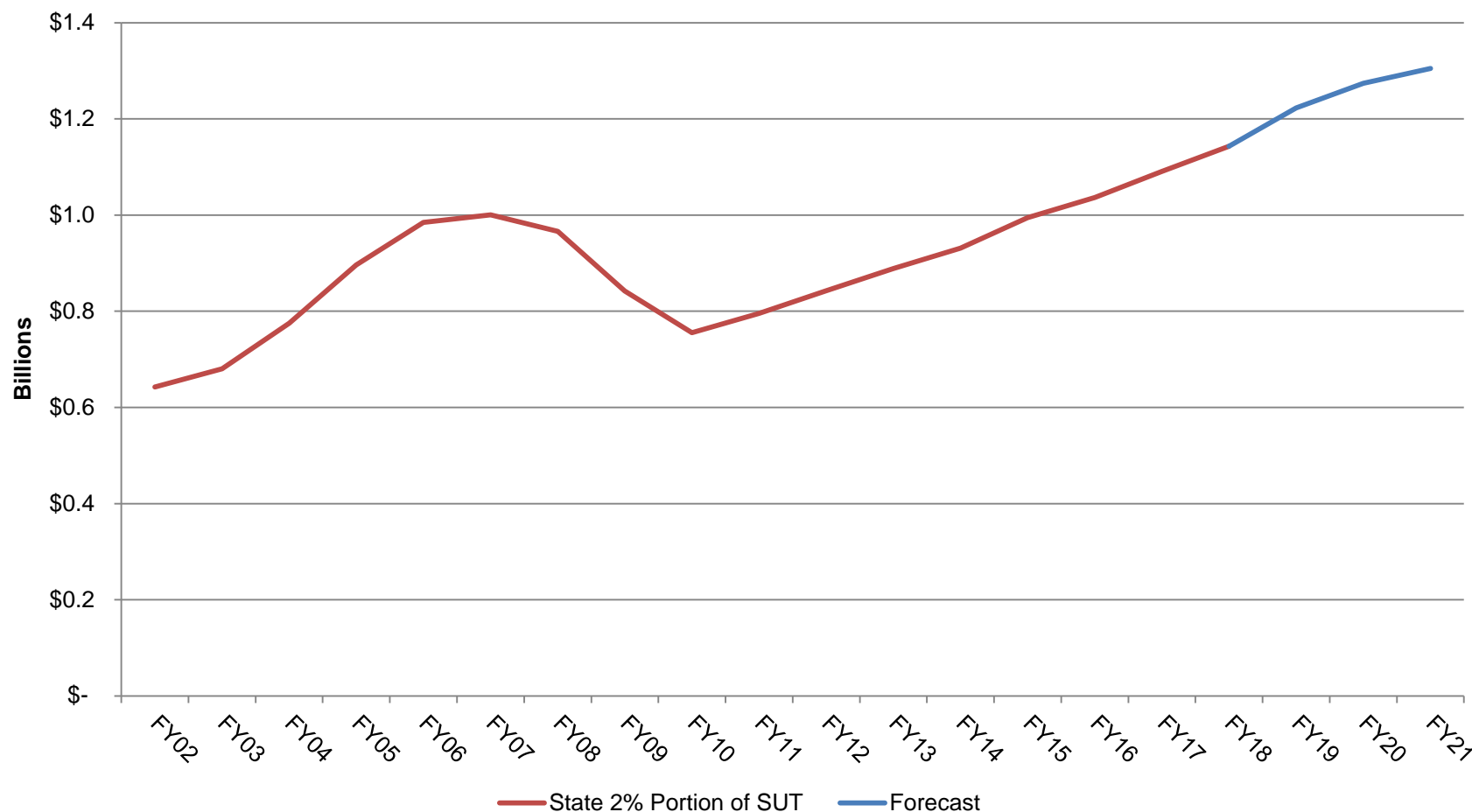


Sales and Use Tax – State 2% Portion Monthly Forecast





Sales and Use Tax – State 2% Portion Annual Forecast



Sales and Use Tax – State 2% Portion Forecast and Progress through February '19

Fiscal Year	Total General Fund	% Change
2010-2011	\$ 795,575,210	5.3%
2011-2012	\$ 842,941,556	6.0%
2012-2013	\$ 888,658,964	5.4%
2013-2014	\$ 931,319,687	4.8%
2014-2015	\$ 994,764,970	6.8%
2015-2016	\$ 1,036,549,227	4.2%
2016-2017	\$ 1,090,695,356	5.2%
2017-2018	\$ 1,142,799,766	4.8%
2018-2019	\$ 1,222,986,565	7.0%
2019-2020	\$ 1,274,282,504	4.2%
2020-2021	\$ 1,304,629,168	2.4%

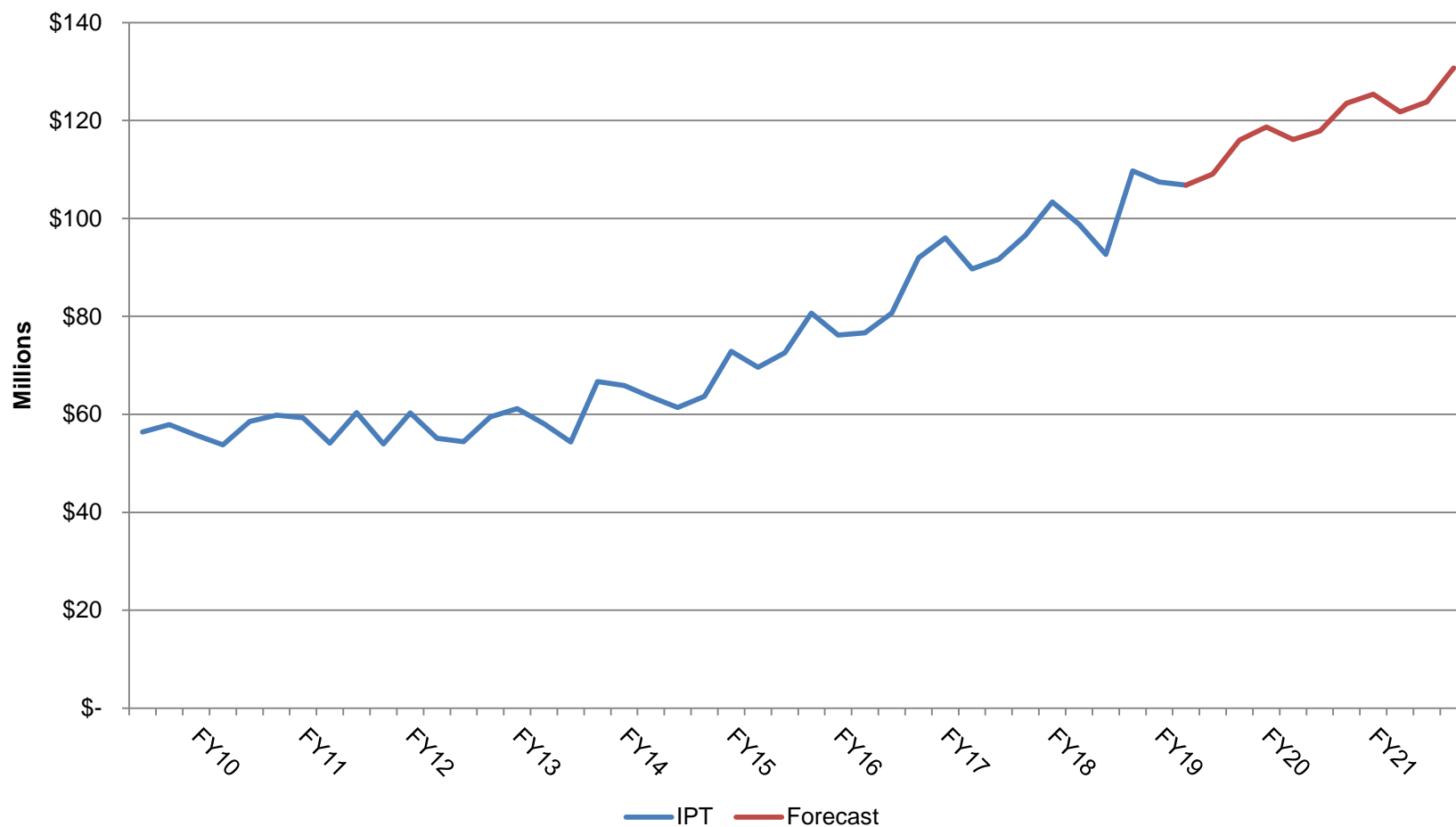
- For the July through February period of FY 2019, collections are up 7.9 percent versus FY 2018.
- Through February, collections are 0.4 percent higher than what we would expect based on the Economic Forum's December forecast of \$1,219,396,000 (\$803.8M in collections, versus \$800.7M expected).



Insurance Premium Tax



Insurance Premium Tax Quarterly Forecast



Insurance Premium Tax Forecast and Progress through Second Quarter

Fiscal Year	Gross Revenue	% Change
2010-2011	\$ 227,753,032	0.2%
2011-2012	\$ 229,710,371	0.9%
2012-2013	\$ 240,319,908	4.6%
2013-2014	\$ 254,466,940	5.9%
2014-2015	\$ 295,810,250	16.2%
2015-2016	\$ 325,452,221	10.0%
2016-2017	\$ 373,920,518	14.9%
2017-2018	\$ 404,615,443	8.2%
2018-2019	\$ 439,333,117	8.6%
2019-2020	\$ 476,199,672	8.4%
2020-2021	\$ 501,689,344	5.4%

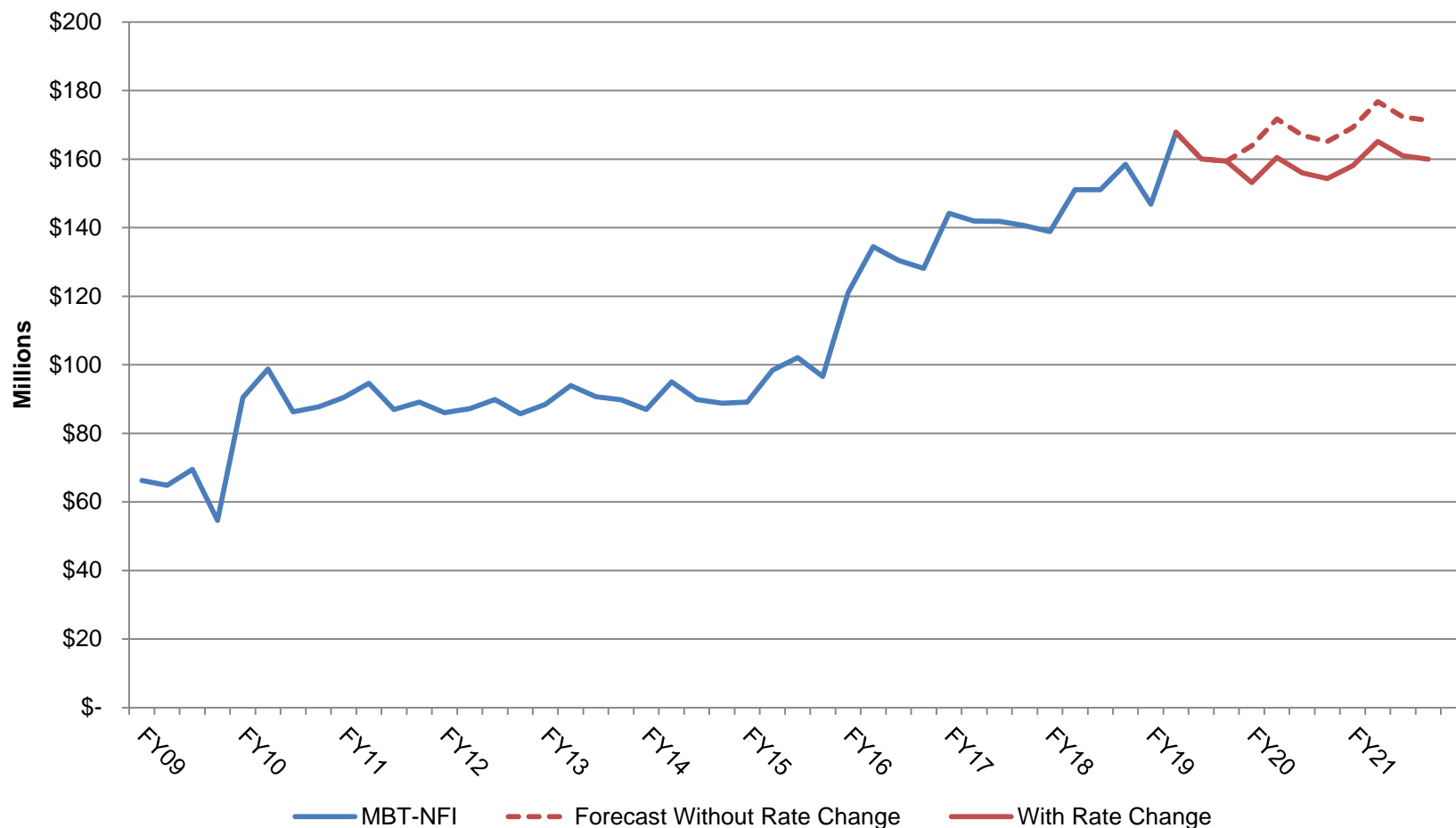
- For the first two quarters of FY 2019, gross revenue (adjusting for late distributions) is up 6.0 percent versus FY 2018.
 - Across the past nine fiscal years, about 51% of collections tend to come in during the second half of the fiscal year.
- Through the second quarter, adjusted for late distributions, gross revenue is about what we would expect based on Taxation's portion of the Economic Forum's December forecast (\$214.3M in collections, versus \$214.1M expected).



Modified Business Tax – Nonfinancial



Modified Business Tax - Nonfinancial Quarterly Forecast



Modified Business Tax - Nonfinancial Forecast and Progress through Second Quarter

Fiscal Year	Gross Revenue	% Change
2010-2011	\$ 361,151,207	-0.6%
2011-2012	\$ 348,767,899	-3.4%
2012-2013	\$ 362,845,294	4.0%
2013-2014	\$ 360,634,656	-0.6%
2014-2015	\$ 387,769,692	7.5%
2015-2016	\$ 517,135,234	33.4%
2016-2017	\$ 573,574,680	10.9%
2017-2018	\$ 604,038,466	5.3%
2018-2019	\$ 634,080,350	5.0%
2019-2020	\$ 623,835,469	-1.6%
2020-2021	\$ 644,208,509	3.3%

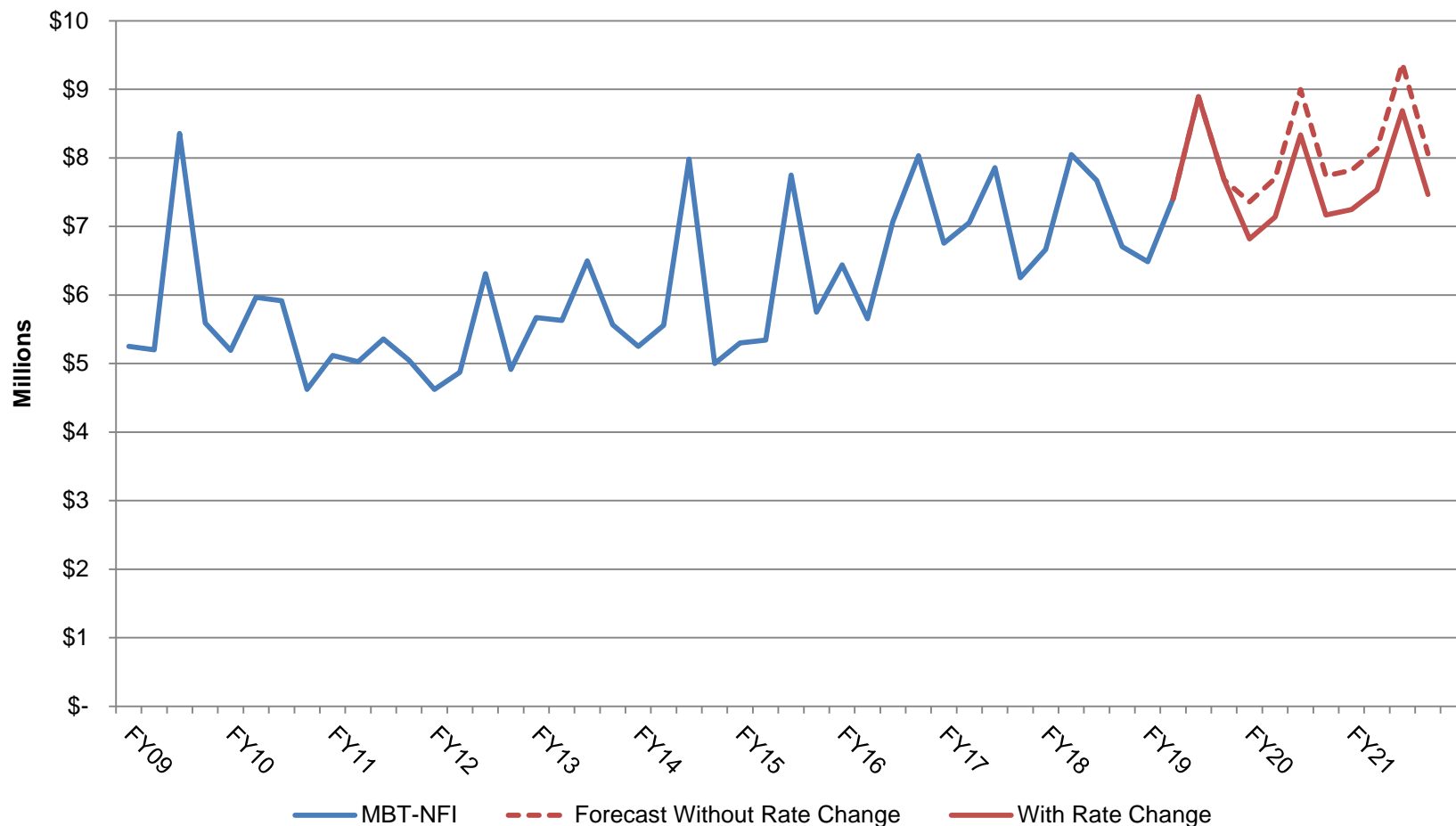
- For the first two quarters of FY 2019, gross revenue is up 8.4 percent versus FY 2018.
- Through second quarter, gross revenue is 49.9 percent of the total forecasted for FY19 at December's Economic Forum (\$317.0M versus \$637.0M)



Modified Business Tax – Financial Institutions



Modified Business Tax – Financial Institutions Quarterly Forecast



Modified Business Tax – Financial Institutions Forecast and Progress through Second Quarter

Fiscal Year	Gross Revenue	% Change
2010-2011	\$ 20,545,331	-5.3%
2011-2012	\$ 20,717,296	0.8%
2012-2013	\$ 23,368,075	12.8%
2013-2014	\$ 23,789,898	1.8%
2014-2015	\$ 24,144,270	1.5%
2015-2016	\$ 27,188,910	12.6%
2016-2017	\$ 27,921,155	2.7%
2017-2018	\$ 29,088,764	4.2%
2018-2019	\$ 29,686,300	2.1%
2019-2020	\$ 29,457,369	-0.8%
2020-2021	\$ 30,934,267	5.0%

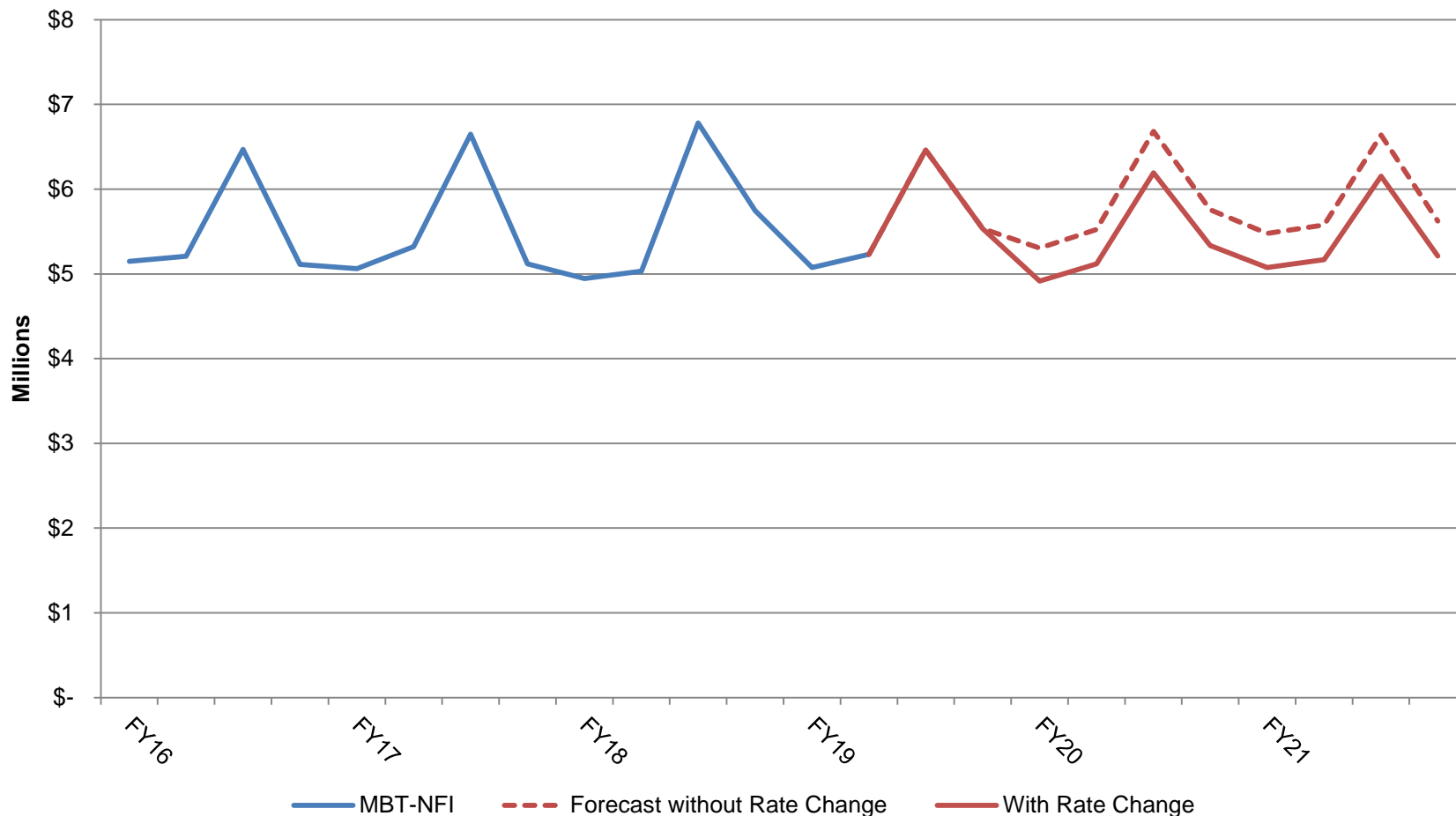
- For the first two quarters of FY 2019, gross revenue is down 5.6 percent versus FY 2018. Gross wages are down 7.1 percent year to date.
- Through the second quarter, gross revenue is 46.2 percent of the total forecasted for FY19 at December's Economic Forum (\$13.9M versus \$30.0M).
 - Typically, we would see 47.2% of total collections in the first half of the fiscal year.



Modified Business Tax – Mining



Modified Business Tax – Mining Quarterly Forecast



Modified Business Tax – Mining Forecast and Progress through Second Quarter

Fiscal Year	Gross Revenue	% Change
2015-2016	\$ 21,938,368	
2016-2017	\$ 22,149,695	1.0%
2017-2018	\$ 22,508,221	1.6%
2018-2019	\$ 22,300,046	-0.9%
2019-2020	\$ 21,556,733	-3.3%
2020-2021	\$ 21,602,476	0.2%

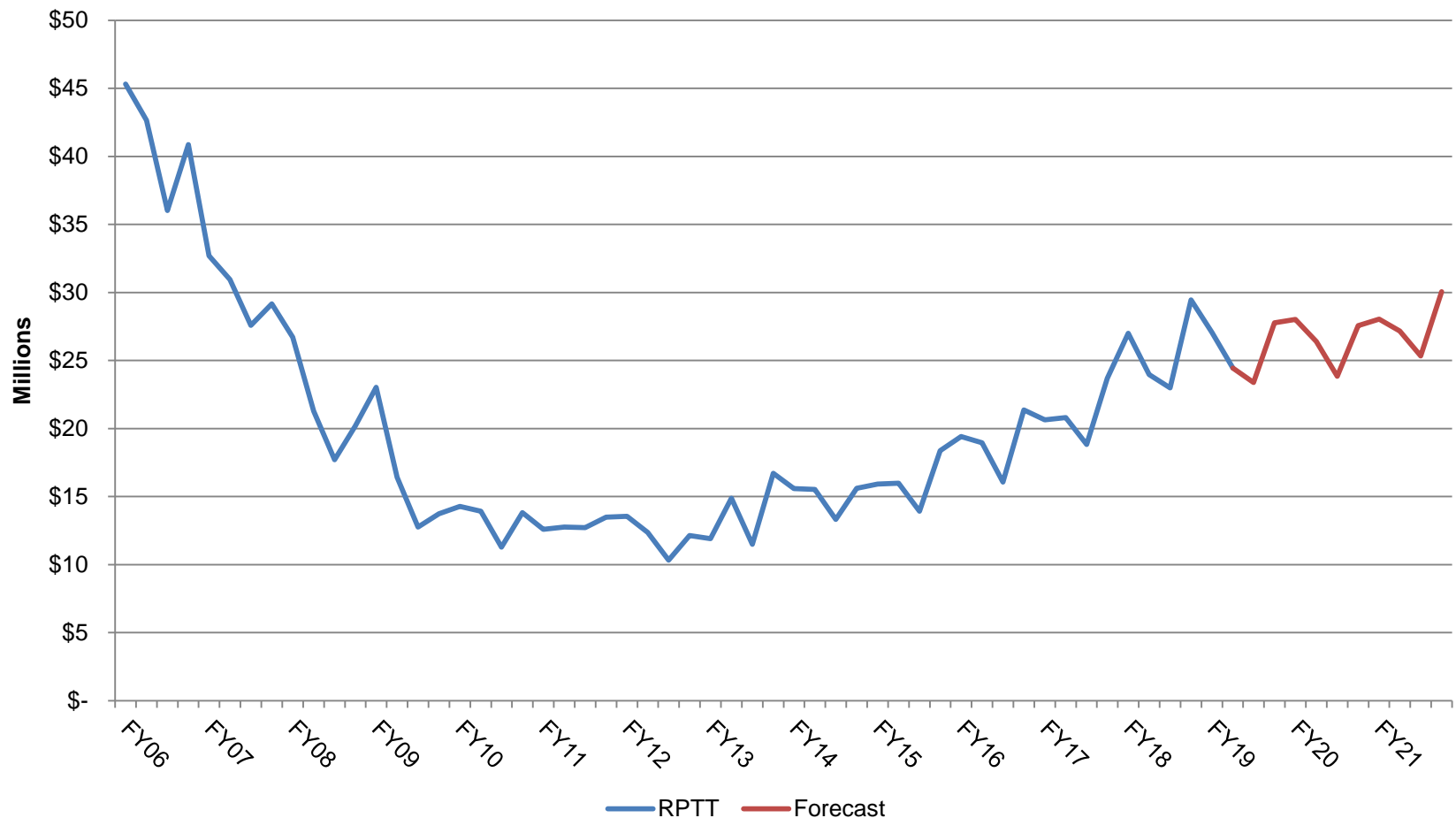
- For the first two quarters of FY 2019, gross revenue is up 3.3 percent versus FY 2018.
- Through the second quarter, gross revenue is 45.0 percent of the total forecasted for FY19 at December's Economic Forum (\$10.3M versus \$22.9M).
 - Typically, we see about 46.1 percent of gross revenue in the first half of the fiscal year.
- If we assume that gross revenue from the first two quarters of FY19 will make up 46.1 percent of Fiscal Year 2019, then total estimated revenue would be \$22.36M—close to the modeled estimate of \$22.30M.



Real Property Transfer Tax



Real Property Transfer Tax Quarterly Forecast



Real Property Transfer Tax Forecast and Progress through Second Quarter

Fiscal Year	Total General Fund	% Change
2010-2011	\$ 51,552,368	-3.3%
2011-2012	\$ 48,373,678	-6.2%
2012-2013	\$ 54,989,831	13.7%
2013-2014	\$ 60,047,457	9.2%
2014-2015	\$ 64,214,342	6.9%
2015-2016	\$ 75,794,844	18.0%
2016-2017	\$ 83,957,113	10.8%
2017-2018	\$ 103,390,400	23.1%
2018-2019	\$ 102,674,072	-0.7%
2019-2020	\$ 105,831,730	3.1%
2020-2021	\$ 110,582,574	4.5%

- Through the second quarter of FY 2019, total collections are up 1.1 percent versus FY 2018.
- Through the second quarter, total collections are 3.6 percent below what we would expect based on the Economic Forum's December forecast of \$106,932,000 (\$51.5M in collections, versus \$53.5M expected).