

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2021, FY 2022, AND FY 2023
Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2020 Actual	FY 2021 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2022 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2023 Forecast	% Change	Dollar Difference:	Growth Difference:
STATE SALES	\$1,214.701												
Economic Forum ¹		\$1,356.168	11.6%										
Agency													
November 10, 2020 Forecast		\$1,172.960	-3.4%			\$1,248.547	6.4%			\$1,406.074	12.6%		
December 3, 2020 Forecast - Baseline		\$1,187.109	-2.3%	\$14.148	1.2%	\$1,223.735	3.1%	-\$24.812	-3.4%	\$1,334.705	9.1%	-\$71.369	-3.5%
December 3, 2020 Forecast - No Stimulus		\$1,161.510	-4.4%	-\$11.450	-2.1%	\$1,148.005	-1.2%	-\$100.542	-4.2%	\$1,243.707	8.3%	-\$162.367	-0.7%
Difference: No Stimulus vs. Baseline				-\$25.599	-3.3%			-\$75.730	-0.9%			-\$90.998	2.8%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$1,165.026	-4.1%			\$1,209.989	3.9%			\$1,316.251	8.8%		
December 3, 2020 Forecast - Baseline		\$1,203.881	-0.9%	\$38.855	3.2%	\$1,254.748	4.2%	\$44.759	0.4%	\$1,351.499	7.7%	\$35.248	-1.1%
December 3, 2020 Forecast - No Stimulus		\$1,189.237	-2.1%	\$24.211	-1.2%	\$1,237.590	4.1%	\$27.601	-0.2%	\$1,349.731	9.1%	\$33.480	1.4%
Difference: No Stimulus vs. Baseline				-\$14.644	-4.4%			-\$17.158	-0.5%			-\$1.768	2.4%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$1,172.964	-3.4%			\$1,245.895	6.2%			\$1,298.652	4.2%		
December 3, 2020 Forecast - Baseline		\$1,185.193	-2.4%	\$12.229	1.0%	\$1,234.971	4.2%	-\$10.924	-2.0%	\$1,311.539	6.2%	\$12.887	2.0%
December 3, 2020 Forecast - No Stimulus		\$1,172.156	-3.5%	-\$0.808	-1.1%	\$1,178.162	0.5%	-\$67.732	-3.7%	\$1,255.143	6.5%	-\$43.509	0.3%
Difference: No Stimulus vs. Baseline				-\$13.037	-2.1%			-\$56.809	-1.7%			-\$56.396	-1.6%
May 1, 2021 Forecast													
Moody's Analytics													
November 10, 2020 Forecast		\$1,192.070	-1.9%			\$1,208.990	1.4%			\$1,266.770	4.8%		
December 3, 2020 Forecast - Baseline		\$1,202.340	-1.0%	\$10.270	0.8%	\$1,210.220	0.7%	\$1.230	-0.8%	\$1,268.770	4.8%	\$2.000	0.1%
December 3, 2020 Forecast - No Stimulus		\$1,157.670	-4.7%	-\$34.400	-2.8%	\$1,044.330	-9.8%	-\$164.660	-11.2%	\$1,097.380	5.1%	-\$169.390	0.3%
Difference: No Stimulus vs. Baseline				-\$44.670	-3.7%			-\$165.890	-10.4%			-\$171.390	0.2%
May 1, 2021 Forecast													
PERCENTAGE FEES ²	\$619.270												
Economic Forum ¹		\$792.106	27.9%										
Agency													
November 10, 2020 Forecast		\$529.870	-14.4%			\$615.000	16.1%			\$722.421	17.5%		
December 3, 2020 Forecast		\$525.629	-15.1%	-\$4.241	-0.7%	\$613.541	16.7%	-\$1.459	0.7%	\$721.954	17.7%	-\$0.467	0.2%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$574.528	-7.2%			\$695.037	21.0%			\$766.118	10.2%		
December 3, 2020 Forecast		\$548.333	-11.5%	-\$26.195	-4.2%	\$703.765	28.3%	\$8.728	7.4%	\$766.725	8.9%	\$0.607	-1.3%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$536.249	-13.4%			\$673.179	25.5%			\$717.886	6.6%		
December 3, 2020 Forecast		\$538.293	-13.1%	\$2.044	0.3%	\$667.051	23.9%	-\$6.128	-1.6%	\$716.162	7.4%	-\$1.724	0.7%
May 1, 2021 Forecast													
Moody's Analytics													
November 10, 2020 Forecast		\$509.110	-17.8%			\$554.070	8.8%			\$627.140	13.2%		
December 3, 2020 Forecast		\$528.950	-14.6%	\$19.840	3.2%	\$541.360	2.3%	-\$12.710	-6.5%	\$608.420	12.4%	-\$18.720	-0.8%
May 1, 2021 Forecast													

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TAX	FY 2020 Actual	FY 2021 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2022 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2023 Forecast	% Change	Dollar Difference:	Growth Difference:
TOTAL GF - AFTER CREDITS³	\$4,077.247												
Economic Forum¹		\$4,735.876	16.2%										
Agency													
November 10, 2020 Forecast		\$3,890.451	-4.6%			\$4,097.017	5.3%			\$4,535.250	10.7%		
December 3, 2020 Forecast		\$3,944.370	-3.3%	\$53.919	1.3%	\$4,050.869	2.7%	-\$46.148	-2.6%	\$4,429.010	9.3%	-\$106.241	-1.4%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$4,023.891	-1.3%			\$4,149.263	3.1%			\$4,483.655	8.1%		
December 3, 2020 Forecast		\$4,063.130	-0.3%	\$39.239	1.0%	\$4,223.348	3.9%	\$74.085	0.8%	\$4,535.763	7.4%	\$52.108	-0.7%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$3,934.854	-3.5%			\$4,136.774	5.1%			\$4,343.210	5.0%		
December 3, 2020 Forecast		\$3,985.906	-2.2%	\$51.052	1.3%	\$4,150.929	4.1%	\$14.155	-1.0%	\$4,399.937	6.0%	\$56.727	1.0%
May 1, 2021 Forecast													

¹ Represents the Economic Forum May 1, 2019, Forecast, adjusted for legislative actions approved during the 2019 Session and 31st Special Session (July 2020), for Major Revenues and All Other Revenues for FY 2021.

² Individual forecasts for the Gaming Percentage Fee Tax, Insurance Premium Tax, and Modified Business Tax do not include the effect of any tax credits that may be taken against these revenue sources.

³ For the Total - Major Revenues, Total General Fund - Before Credits, and Total General Fund - After Credits categories, the December 3, 2020, forecasts for FY 2021, FY 2022, and FY 2023 reflect the totals incorporating the baseline Sales and Use Tax forecasts for each forecaster only, and not the No Stimulus alternate forecast.

⁴ All Other Tax Credits includes credits issued and taken against the Gaming Percentage Fee Tax, Insurance Premium Tax, and Modified Business Tax from any tax program approved by the Legislature other than the Commerce Tax Credit against the Modified Business Tax.