

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027
Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2024 Actual	FY 2025 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2026 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:
STATE SALES	\$1,790.434												
Economic Forum¹		\$1,793.17	0.2%			\$1,865.44	4.0%			\$1,925.69	3.2%		
Agency													
November 7, 2024 Forecast		\$1,840.000	2.8%			\$1,927.600	4.8%			\$2,007.100	4.1%		
December 2, 2024 Forecast		\$1,793.172	0.2%	(\$46.828)	-2.6%	\$1,865.437	4.0%	(\$62.163)	-0.7%	\$1,925.690	3.2%	(\$81.410)	-0.9%
May 1, 2025 Forecast		\$1,787.025	-0.2%	(\$6.147)	-0.3%	\$1,804.868	1.0%	(\$60.569)	-3.0%	\$1,882.151	4.3%	(\$43.539)	1.1%
Fiscal Division													
November 7, 2024 Forecast		\$1,795.197	0.3%			\$1,861.318	3.7%			\$1,947.925	4.7%		
December 2, 2024 Forecast		\$1,802.894	0.7%	\$7.697	0.4%	\$1,869.014	3.7%	\$7.696	0.0%	\$1,955.622	4.6%	\$7.697	0.0%
May 1, 2025 Forecast		\$1,701.249	-5.0%	(\$101.645)	-5.7%	\$1,814.039	6.6%	(\$54.975)	3.0%	\$1,874.609	3.3%	(\$81.013)	-1.3%
Budget Division													
November 7, 2024 Forecast		\$1,851.543	3.4%			\$1,926.314	4.0%			\$2,000.552	3.9%		
December 2, 2024 Forecast		\$1,753.645	-2.1%	(\$97.899)	-5.5%	\$1,771.963	1.0%	(\$154.351)	-3.0%	\$1,816.757	2.5%	(\$183.795)	-1.3%
May 1, 2025 Forecast		\$1,788.575	-0.1%	\$34.930	2.0%	\$1,824.089	2.0%	\$52.127	0.9%	\$1,887.816	3.5%	\$71.059	1.0%
Moody's Analytics													
November 7, 2024 Forecast		\$1,868.400	4.4%			\$1,966.270	5.2%			\$2,046.750	4.1%		
December 2, 2024 Forecast		\$1,810.530	1.1%	(\$57.870)	-3.2%	\$1,900.255	5.0%	(\$66.015)	-0.3%	\$1,978.045	4.1%	(\$68.705)	0.0%
May 1, 2025 Forecast		\$1,694.775	-5.3%	(\$115.756)	-6.5%	\$1,803.136	6.4%	(\$97.119)	1.4%	\$1,837.580	1.9%	(\$140.465)	-2.2%
PERCENTAGE FEES²	\$999.947												
Economic Forum¹		\$969.771	-3.0%			\$980.813	1.1%			\$992.863	1.2%		
Agency													
November 7, 2024 Forecast		\$972.096	-2.8%			\$980.814	0.9%			\$992.864	1.2%		
December 2, 2024 Forecast		\$969.771	-3.0%	(\$2.325)	-0.2%	\$980.813	1.1%	(\$0.001)	0.2%	\$992.863	1.2%	(\$0.002)	0.0%
May 1, 2025 Forecast		\$990.622	-0.9%	\$20.851	2.1%	\$981.166	-1.0%	\$0.353	-2.1%	\$991.924	1.1%	(\$0.938)	-0.1%
Fiscal Division													
November 7, 2024 Forecast		\$968.080	-3.2%			\$987.924	2.0%			\$1,007.026	1.9%		
December 2, 2024 Forecast		\$968.080	-3.2%	\$0.000	0.0%	\$987.924	2.0%	\$0.000	0.0%	\$1,007.026	1.9%	\$0.000	0.0%
May 1, 2025 Forecast		\$995.038	-0.5%	\$26.958	2.7%	\$980.401	-1.5%	(\$7.523)	-3.5%	\$993.713	1.4%	(\$13.313)	-0.6%
Budget Division													
November 7, 2024 Forecast		\$1,030.083	3.0%			\$1,061.488	3.0%			\$1,084.214	2.1%		
December 2, 2024 Forecast		\$983.700	-1.6%	(\$46.383)	-4.6%	\$987.253	0.4%	(\$74.235)	-2.7%	\$986.376	-0.1%	(\$97.837)	-2.2%
May 1, 2025 Forecast		\$985.757	-1.4%	\$2.058	0.2%	\$981.513	-0.4%	(\$5.740)	-0.8%	\$984.513	0.3%	(\$1.863)	0.4%
Moody's Analytics													
November 7, 2024 Forecast		\$1,000.110	0.0%			\$1,053.000	5.3%			\$1,098.600	4.3%		
December 2, 2024 Forecast		\$973.850	-2.6%	(\$26.260)	-2.6%	\$997.716	2.5%	(\$55.284)	-2.8%	\$1,032.379	3.5%	(\$66.221)	-0.9%
May 1, 2025 Forecast		\$1,006.383	0.6%	\$32.533	3.3%	\$950.011	-5.6%	(\$47.705)	-8.1%	\$970.680	2.2%	(\$61.698)	-1.3%

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TAX	FY 2024 Actual	FY 2025 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2026 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:
INSURANCE PREMIUM²	\$646.678												
Economic Forum¹		\$683.008	5.6%			\$699.556	2.4%			\$735.775	5.2%		
Agency													
November 7, 2024 Forecast		\$671.696	3.9%			\$715.911	6.6%			\$762.611	6.5%		
December 2, 2024 Forecast		\$661.863	2.3%	(\$9.833)	-1.5%	\$699.556	5.7%	(\$16.355)	-0.9%	\$735.775	5.2%	(\$26.836)	-1.3%
May 1, 2025 Forecast		\$691.767	7.0%	\$29.905	4.6%	\$734.825	6.2%	\$35.269	0.5%	\$790.393	7.6%	\$54.618	2.4%
Fiscal Division													
November 7, 2024 Forecast		\$688.954	6.5%			\$726.096	5.4%			\$763.924	5.2%		
December 2, 2024 Forecast		\$683.008	5.6%	(\$5.946)	-0.9%	\$720.903	5.5%	(\$5.193)	0.2%	\$757.792	5.1%	(\$6.132)	-0.1%
May 1, 2025 Forecast		\$687.683	6.3%	\$4.675	0.7%	\$723.150	5.2%	\$2.247	-0.4%	\$758.476	4.9%	\$0.684	-0.2%
Budget Division													
November 7, 2024 Forecast		\$653.721	1.1%			\$679.352	3.9%			\$702.376	3.4%		
December 2, 2024 Forecast		\$656.488	1.5%	\$2.767	0.4%	\$688.034	4.8%	\$8.682	0.9%	\$715.089	3.9%	\$12.713	0.5%
May 1, 2025 Forecast		\$685.025	5.9%	\$28.537	4.4%	\$732.628	6.9%	\$44.594	2.1%	\$765.803	4.5%	\$50.713	0.6%
REAL PROPERTY TRANSFER	\$108.965												
Economic Forum¹		\$118.525	8.8%			\$125.982	6.3%			\$132.195	4.9%		
Agency													
November 7, 2024 Forecast		\$118.230	8.5%			\$132.330	11.9%			\$138.300	4.5%		
December 2, 2024 Forecast		\$118.230	8.5%	\$0.000	0.0%	\$132.330	11.9%	\$0.000	0.0%	\$138.300	4.5%	\$0.000	0.0%
May 1, 2025 Forecast		\$129.360	18.7%	\$11.130	10.2%	\$133.030	2.8%	\$0.700	-9.1%	\$138.500	4.1%	\$0.200	-0.4%
Fiscal Division													
November 7, 2024 Forecast		\$118.035	8.3%			\$125.982	6.7%			\$132.195	4.9%		
December 2, 2024 Forecast		\$118.525	8.8%	\$0.490	0.4%	\$125.982	6.3%	\$0.000	-0.4%	\$132.195	4.9%	\$0.000	0.0%
May 1, 2025 Forecast		\$126.040	15.7%	\$7.515	6.9%	\$130.157	3.3%	\$4.175	-3.0%	\$134.885	3.6%	\$2.690	-1.3%
Budget Division													
November 7, 2024 Forecast		\$120.431	10.5%			\$124.535	3.4%			\$127.765	2.6%		
December 2, 2024 Forecast		\$120.431	10.5%	\$0.000	0.0%	\$124.535	3.4%	\$0.000	0.0%	\$127.765	2.6%	\$0.000	0.0%
May 1, 2025 Forecast		\$120.560	10.6%	\$0.129	0.1%	\$113.939	-5.5%	(\$10.596)	-8.9%	\$116.006	1.8%	(\$11.759)	-0.8%
COMMERCE	\$343.074												
Economic Forum¹		\$353.940	3.2%			\$370.063	4.6%			\$390.416	5.5%		
Agency													
November 7, 2024 Forecast		\$353.940	3.2%			\$370.063	4.6%			\$390.416	5.5%		
December 2, 2024 Forecast		\$353.940	3.2%	\$0.000	0.0%	\$370.063	4.6%	\$0.000	0.0%	\$390.416	5.5%	\$0.000	0.0%
May 1, 2025 Forecast		\$350.946	2.3%	(\$2.994)	-0.9%	\$356.501	1.6%	(\$13.562)	-3.0%	\$383.250	7.5%	(\$7.166)	2.0%
Fiscal Division													
November 7, 2024 Forecast		\$353.940	3.2%			\$370.063	4.6%			\$390.416	5.5%		
December 2, 2024 Forecast		\$353.940	3.2%	\$0.000	0.0%	\$370.063	4.6%	\$0.000	0.0%	\$390.416	5.5%	\$0.000	0.0%
May 1, 2025 Forecast		\$350.946	2.3%	(\$2.994)	-0.9%	\$356.501	1.6%	(\$13.562)	-3.0%	\$383.250	7.5%	(\$7.166)	2.0%
Budget Division													
November 7, 2024 Forecast		\$353.940	3.2%			\$370.063	4.6%			\$390.416	5.5%		
December 2, 2024 Forecast		\$353.940	3.2%	\$0.000	0.0%	\$370.063	4.6%	\$0.000	0.0%	\$390.416	5.5%	\$0.000	0.0%
May 1, 2025 Forecast		\$350.946	2.3%	(\$2.994)	-0.9%	\$356.501	1.6%	(\$13.562)	-3.0%	\$383.250	7.5%	(\$7.166)	2.0%

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LET - GAMING	\$127.004												
Economic Forum¹		\$117.257	-7.7%			\$115.694	-1.3%			\$114.817	-0.8%		
Agency													
November 7, 2024 Forecast		\$118.189	-6.9%			\$113.702	-3.8%			\$114.817	1.0%		
December 2, 2024 Forecast		\$117.257	-7.7%	(\$0.932)	-0.7%	\$113.702	-3.0%	\$0.000	0.8%	\$114.817	1.0%	\$0.000	0.0%
May 1, 2025 Forecast		\$112.364	-11.5%	(\$4.893)	-3.9%	\$112.764	0.4%	(\$0.938)	3.4%	\$113.869	1.0%	(\$0.947)	0.0%
Fiscal Division													
November 7, 2024 Forecast		\$121.055	-4.7%			\$123.551	2.1%			\$126.602	2.5%		
December 2, 2024 Forecast		\$121.055	-4.7%	\$0.000	0.0%	\$123.551	2.1%	\$0.000	0.0%	\$126.602	2.5%	\$0.000	0.0%
May 1, 2025 Forecast		\$114.322	-10.0%	(\$6.733)	-5.3%	\$115.767	1.3%	(\$7.784)	-0.8%	\$117.360	1.4%	(\$9.242)	-1.1%
Budget Division													
November 7, 2024 Forecast		\$110.244	-13.2%			\$106.655	-3.3%			\$104.938	-1.6%		
December 2, 2024 Forecast		\$116.889	-8.0%	\$6.644	5.2%	\$115.694	-1.0%	\$9.039	2.2%	\$114.605	-0.9%	\$9.667	0.7%
May 1, 2025 Forecast		\$112.932	-11.1%	(\$3.956)	-3.1%	\$110.762	-1.9%	(\$4.932)	-0.9%	\$108.585	-2.0%	(\$6.021)	-1.0%
LET - NONGAMING	\$129.275												
Economic Forum¹		\$104.276	-19.3%			\$106.549	2.2%			\$108.106	1.5%		
Agency													
November 7, 2024 Forecast		\$108.250	-16.3%			\$113.450	4.8%			\$120.250	6.0%		
December 2, 2024 Forecast		\$104.661	-19.0%	(\$3.589)	-2.8%	\$109.998	5.1%	(\$3.452)	0.3%	\$113.801	3.5%	(\$6.449)	-2.5%
May 1, 2025 Forecast		\$104.290	-19.3%	(\$0.371)	-0.3%	\$106.031	1.7%	(\$3.967)	-3.4%	\$108.629	2.5%	(\$5.172)	-1.0%
Fiscal Division													
November 7, 2024 Forecast		\$106.396	-17.7%			\$107.697	1.2%			\$101.080	-6.1%		
December 2, 2024 Forecast		\$104.276	-19.3%	(\$2.120)	-1.6%	\$106.549	2.2%	(\$1.148)	1.0%	\$101.270	-5.0%	\$0.190	1.2%
May 1, 2025 Forecast		\$108.715	-15.9%	\$4.439	3.4%	\$107.707	-0.9%	\$1.158	-3.1%	\$109.025	1.2%	\$7.755	6.2%
Budget Division													
November 7, 2024 Forecast		\$139.775	8.1%			\$167.669	20.0%			\$184.111	9.8%		
December 2, 2024 Forecast		\$105.749	-18.2%	(\$34.026)	-26.3%	\$107.485	1.6%	(\$60.183)	-18.3%	\$108.106	0.6%	(\$76.005)	-9.2%
May 1, 2025 Forecast		\$108.307	-16.2%	\$2.558	2.0%	\$110.518	2.0%	\$3.032	0.4%	\$114.294	3.4%	\$6.189	2.8%
LET - TOTAL	\$256.279												
Economic Forum¹		\$221.533	-13.6%			\$222.243	0.3%			\$222.923	0.3%		
Agency													
November 7, 2024 Forecast		\$226.439	-11.6%			\$227.152	0.3%			\$235.067	3.5%		
December 2, 2024 Forecast		\$221.918	-13.4%	(\$4.521)	-1.8%	\$223.700	0.8%	(\$3.452)	0.5%	\$228.618	2.2%	(\$6.449)	-1.3%
May 1, 2025 Forecast		\$216.654	-15.5%	(\$5.264)	-2.1%	\$218.795	1.0%	(\$4.905)	0.2%	\$222.498	1.7%	(\$6.119)	-0.5%
Fiscal Division													
November 7, 2024 Forecast		\$227.451	-11.2%			\$231.248	1.7%			\$227.682	-1.5%		
December 2, 2024 Forecast		\$225.331	-12.1%	(\$2.120)	-0.8%	\$230.100	2.1%	(\$1.148)	0.4%	\$227.872	-1.0%	\$0.190	0.6%
May 1, 2025 Forecast		\$223.037	-13.0%	(\$2.294)	-0.9%	\$223.474	0.2%	(\$6.626)	-1.9%	\$226.385	1.3%	(\$1.487)	2.3%
Budget Division													
November 7, 2024 Forecast		\$250.019	-2.4%			\$274.324	9.7%			\$289.049	5.4%		
December 2, 2024 Forecast		\$222.638	-13.1%	(\$27.381)	-10.7%	\$223.179	0.2%	(\$51.144)	-9.5%	\$222.711	-0.2%	(\$66.338)	-5.6%
May 1, 2025 Forecast		\$221.239	-13.7%	(\$1.399)	-0.5%	\$221.280	0.0%	(\$1.900)	-0.2%	\$222.879	0.7%	\$0.168	0.9%

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MBT - NONFINANCIAL²	\$798.137												
Economic Forum¹		\$828.906	3.9%			\$865.515	4.4%			\$900.829	4.1%		
Agency													
November 7, 2024 Forecast		\$847.940	6.2%			\$893.750	5.4%			\$939.760	5.1%		
December 2, 2024 Forecast		\$849.910	6.5%	\$1.970	0.2%	\$894.560	5.3%	\$0.810	-0.1%	\$940.964	5.2%	\$1.204	0.0%
May 1, 2025 Forecast		\$819.480	2.7%	(\$30.430)	-3.8%	\$843.720	3.0%	(\$50.840)	-2.3%	\$876.570	3.9%	(\$64.394)	-1.3%
Fiscal Division													
November 7, 2024 Forecast		\$834.246	4.5%			\$869.430	4.2%			\$905.815	4.2%		
December 2, 2024 Forecast		\$828.906	3.9%	(\$5.340)	-0.7%	\$865.515	4.4%	(\$3.915)	0.2%	\$900.829	4.1%	(\$4.986)	-0.1%
May 1, 2025 Forecast		\$815.509	2.2%	(\$13.397)	-1.7%	\$840.455	3.1%	(\$25.060)	-1.4%	\$869.733	3.5%	(\$31.096)	-0.6%
Budget Division													
November 7, 2024 Forecast		\$751.890	-5.8%			\$763.137	1.5%			\$797.702	4.5%		
December 2, 2024 Forecast		\$786.890	-1.4%	\$35.000	4.4%	\$798.137	1.4%	\$35.000	-0.1%	\$832.702	4.3%	\$35.000	-0.2%
May 1, 2025 Forecast		\$814.658	2.1%	\$27.768	3.5%	\$827.261	1.5%	\$29.124	0.1%	\$861.238	4.1%	\$28.536	-0.2%
MBT - FINANCIAL²	\$40.923												
Economic Forum¹		\$42.800	4.6%			\$44.673	4.4%			\$46.802	4.8%		
Agency													
November 7, 2024 Forecast		\$43.740	6.9%			\$46.100	5.4%			\$48.480	5.2%		
December 2, 2024 Forecast		\$43.027	5.1%	(\$0.713)	-1.7%	\$44.919	4.4%	(\$1.181)	-1.0%	\$47.276	5.2%	(\$1.204)	0.1%
May 1, 2025 Forecast		\$42.160	3.0%	(\$0.867)	-2.1%	\$43.410	3.0%	(\$1.509)	-1.4%	\$45.100	3.9%	(\$2.176)	-1.4%
Fiscal Division													
November 7, 2024 Forecast		\$43.335	5.9%			\$45.408	4.8%			\$47.469	4.5%		
December 2, 2024 Forecast		\$42.573	4.0%	(\$0.762)	-1.9%	\$44.427	4.4%	(\$0.981)	-0.4%	\$46.327	4.3%	(\$1.142)	-0.3%
May 1, 2025 Forecast		\$42.022	2.7%	(\$0.551)	-1.3%	\$43.597	3.7%	(\$0.830)	-0.6%	\$45.189	3.7%	(\$1.138)	-0.6%
Budget Division													
November 7, 2024 Forecast		\$38.260	-6.5%			\$36.922	-3.5%			\$40.049	8.5%		
December 2, 2024 Forecast		\$35.556	-13.1%	(\$2.704)	-6.6%	\$35.576	0.1%	(\$1.346)	3.6%	\$35.933	1.0%	(\$4.116)	-7.5%
May 1, 2025 Forecast		\$39.633	-3.2%	\$4.077	10.0%	\$38.783	-2.1%	\$3.207	-2.2%	\$37.175	-4.1%	\$1.242	-5.1%
MBT - MINING²	\$19.578												
Economic Forum¹		\$20.010	2.2%			\$20.228	1.1%			\$20.279	0.3%		
Agency													
November 7, 2024 Forecast		\$19.600	0.1%			\$20.550	4.8%			\$21.610	5.2%		
December 2, 2024 Forecast		\$19.520	-0.3%	(\$0.080)	-0.4%	\$19.822	1.5%	(\$0.728)	-3.3%	\$19.696	-0.6%	(\$1.914)	-5.8%
May 1, 2025 Forecast		\$20.000	2.2%	\$0.480	2.5%	\$20.000	0.0%	\$0.178	-1.5%	\$20.500	2.5%	\$0.804	3.1%
Fiscal Division													
November 7, 2024 Forecast		\$20.616	5.3%			\$21.147	2.6%			\$21.604	2.2%		
December 2, 2024 Forecast		\$20.668	5.6%	\$0.052	0.3%	\$21.084	2.0%	(\$0.063)	-0.6%	\$21.428	1.6%	(\$0.176)	-0.5%
May 1, 2025 Forecast		\$20.931	6.9%	\$0.263	1.3%	\$21.178	1.2%	\$0.094	-0.8%	\$21.502	1.5%	\$0.074	-0.1%
Budget Division													
November 7, 2024 Forecast		\$22.158	13.2%			\$22.103	-0.2%			\$22.273	0.8%		
December 2, 2024 Forecast		\$19.841	1.3%	(\$2.317)	-11.8%	\$19.777	-0.3%	(\$2.326)	-0.1%	\$19.712	-0.3%	(\$2.561)	-1.1%
May 1, 2025 Forecast		\$20.175	3.0%	\$0.333	1.7%	\$20.759	2.9%	\$0.981	3.2%	\$21.284	2.5%	\$1.572	2.9%

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027
Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2024 Actual	FY 2025 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2026 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:
MBT - TOTAL²	\$858.638												
Economic Forum¹		\$891.716	3.9%			\$930.416	4.3%			\$967.910	4.0%		
Agency													
November 7, 2024 Forecast		\$911.280	6.1%			\$960.400	5.4%			\$1,009.850	5.1%		
December 2, 2024 Forecast		\$912.457	6.3%	\$1.177	0.1%	\$959.301	5.1%	(\$1.099)	-0.3%	\$1,007.936	5.1%	(\$1.914)	-0.1%
May 1, 2025 Forecast		\$881.640	2.7%	(\$30.817)	-3.6%	\$907.130	2.9%	(\$52.171)	-2.2%	\$942.170	3.9%	(\$65.766)	-1.2%
Fiscal Division													
November 7, 2024 Forecast		\$898.197	4.6%			\$935.985	4.2%			\$974.888	4.2%		
December 2, 2024 Forecast		\$892.147	3.9%	(\$6.050)	-0.7%	\$931.026	4.4%	(\$4.959)	0.2%	\$968.584	4.0%	(\$6.304)	-0.1%
May 1, 2025 Forecast		\$878.462	2.3%	(\$13.685)	-1.6%	\$905.230	3.0%	(\$25.796)	-1.3%	\$936.424	3.4%	(\$32.160)	-0.6%
Budget Division													
November 7, 2024 Forecast		\$812.308	-5.4%			\$822.162	1.2%			\$860.024	4.6%		
December 2, 2024 Forecast		\$842.287	-1.9%	\$29.979	3.5%	\$853.490	1.3%	\$31.328	0.1%	\$888.347	4.1%	\$28.323	-0.5%
May 1, 2025 Forecast		\$874.465	1.8%	\$32.179	3.7%	\$886.802	1.4%	\$33.312	0.1%	\$919.698	3.7%	\$31.350	-0.4%
INTEREST INCOME (TREASURER)	\$224.917												
Economic Forum¹		\$244.289	8.6%			\$227.770	-6.8%			\$222.379	-2.4%		
Agency													
November 7, 2024 Forecast		\$230.486	2.5%			\$225.415	-2.2%			\$224.080	-0.6%		
December 2, 2024 Forecast		\$244.289	8.6%	\$13.803	6.1%	\$227.770	-6.8%	\$2.355	-4.6%	\$222.379	-2.4%	(\$1.702)	-1.8%
May 1, 2025 Forecast		\$250.206	11.2%	\$5.916	2.6%	\$213.730	-14.6%	(\$14.040)	-7.8%	\$211.881	-0.9%	(\$10.497)	1.5%
Fiscal Division													
November 7, 2024 Forecast		\$230.486	2.5%			\$225.415	-2.2%			\$224.080	-0.6%		
December 2, 2024 Forecast		\$244.289	8.6%	\$13.803	6.1%	\$227.770	-6.8%	\$2.355	-4.6%	\$222.379	-2.4%	(\$1.701)	-1.8%
May 1, 2025 Forecast		\$250.206	11.2%	\$5.917	2.6%	\$213.730	-14.6%	(\$14.040)	-7.8%	\$211.881	-0.9%	(\$10.498)	1.5%
Budget Division													
November 7, 2024 Forecast		\$230.486	2.5%			\$225.415	-2.2%			\$224.080	-0.6%		
December 2, 2024 Forecast		\$244.289	8.6%	\$13.803	6.1%	\$227.770	-6.8%	\$2.355	-4.6%	\$222.379	-2.4%	(\$1.702)	-1.8%
May 1, 2025 Forecast		\$250.206	11.2%	\$5.916	2.6%	\$213.730	-14.6%	(\$14.040)	-7.8%	\$211.881	-0.9%	(\$10.497)	1.5%
TOTAL - MAJOR REVENUES	\$5,228.932												
Economic Forum¹		\$5,275.954	0.9%			\$5,422.280	2.8%			\$5,590.151	3.1%		
Agency													
November 7, 2024 Forecast		\$5,324.167	1.8%			\$5,539.685	4.0%			\$5,760.288	4.0%		
December 2, 2024 Forecast		\$5,275.640	0.9%	(\$48.526)	-0.9%	\$5,458.970	3.5%	(\$80.715)	-0.6%	\$5,641.976	3.4%	(\$118.312)	-0.6%
May 1, 2025 Forecast		\$5,298.221	1.3%	\$22.580	0.4%	\$5,350.045	1.0%	(\$108.925)	-2.5%	\$5,562.768	4.0%	(\$79.208)	0.6%
Fiscal Division													
November 7, 2024 Forecast		\$5,280.340	1.0%			\$5,464.031	3.5%			\$5,668.136	3.7%		
December 2, 2024 Forecast		\$5,288.214	1.1%	\$7.874	0.2%	\$5,462.782	3.3%	(\$1.249)	-0.2%	\$5,661.886	3.6%	(\$6.250)	-0.1%
May 1, 2025 Forecast		\$5,212.661	-0.3%	(\$75.553)	-1.4%	\$5,346.682	2.6%	(\$116.100)	-0.7%	\$5,519.623	3.2%	(\$142.263)	-0.4%
Budget Division													
November 7, 2024 Forecast		\$5,302.532	1.4%			\$5,483.653	3.4%			\$5,678.476	3.6%		
December 2, 2024 Forecast		\$5,177.418	-1.0%	(\$125.114)	-2.4%	\$5,246.287	1.3%	(\$237.366)	-2.1%	\$5,369.840	2.4%	(\$308.636)	-1.2%
May 1, 2025 Forecast		\$5,276.773	0.9%	\$99.355	1.9%	\$5,330.483	1.0%	\$84.195	-0.3%	\$5,491.845	3.0%	\$122.005	0.7%

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Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2024 Actual	FY 2025 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2026 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:
TOTAL - ALL OTHER	\$879.605												
Economic Forum¹		\$853.709	-2.9%			\$854.142	0.1%			\$866.656	1.5%		
Agency													
November 7, 2024 Forecast		\$832.616	-5.3%			\$844.040	1.4%			\$864.005	2.4%		
December 2, 2024 Forecast		\$833.990	-5.2%	\$1.374	0.2%	\$843.890	1.2%	(\$0.150)	-0.2%	\$861.033	2.0%	(\$2.971)	-0.3%
May 1, 2025 Forecast		\$862.086	-2.0%	\$28.097	3.2%	\$854.087	-0.9%	\$10.197	-2.1%	\$875.607	2.5%	\$14.574	0.5%
Fiscal Division													
November 7, 2024 Forecast		\$844.817	-4.0%			\$839.830	-0.6%			\$847.842	1.0%		
December 2, 2024 Forecast		\$856.034	-2.7%	\$11.217	1.3%	\$845.832	-1.2%	\$6.002	-0.6%	\$853.364	0.9%	\$5.522	-0.1%
May 1, 2025 Forecast		\$888.663	1.0%	\$32.628	3.7%	\$842.132	-5.2%	(\$3.700)	-4.0%	\$845.336	0.4%	(\$8.028)	-0.5%
Budget Division													
November 7, 2024 Forecast		\$851.600	-3.2%			\$849.590	-0.2%			\$866.548	2.0%		
December 2, 2024 Forecast		\$850.974	-3.3%	(\$0.626)	-0.1%	\$851.236	0.0%	\$1.646	0.3%	\$865.238	1.6%	(\$1.311)	-0.4%
May 1, 2025 Forecast		\$865.851	-1.6%	\$14.877	1.7%	\$836.611	-3.4%	(\$14.625)	-3.4%	\$849.349	1.5%	(\$15.889)	-0.1%
TOTAL GF - BEFORE CREDITS	\$6,108.536												
Economic Forum¹		\$6,129.663	0.3%			\$6,276.422	2.4%			\$6,456.807	2.9%		
Agency													
November 7, 2024 Forecast		\$6,156.783	0.8%			\$6,383.725	3.7%			\$6,624.293	3.8%		
December 2, 2024 Forecast		\$6,109.630	0.0%	(\$47.153)	-0.8%	\$6,302.860	3.2%	(\$80.865)	-0.5%	\$6,503.009	3.2%	(\$121.284)	-0.6%
May 1, 2025 Forecast		\$6,160.307	0.8%	\$50.677	0.8%	\$6,204.132	0.7%	(\$98.729)	-2.5%	\$6,438.375	3.8%	(\$64.634)	0.6%
Fiscal Division													
November 7, 2024 Forecast		\$6,125.157	0.3%			\$6,303.861	2.9%			\$6,515.978	3.4%		
December 2, 2024 Forecast		\$6,144.248	0.6%	\$19.091	0.3%	\$6,308.614	2.7%	\$4.753	-0.2%	\$6,515.250	3.3%	(\$0.728)	-0.1%
May 1, 2025 Forecast		\$6,101.324	-0.1%	(\$42.925)	-0.7%	\$6,188.814	1.4%	(\$119.800)	-1.2%	\$6,364.959	2.8%	(\$150.291)	-0.4%
Budget Division													
November 7, 2024 Forecast		\$6,154.132	0.7%			\$6,333.243	2.9%			\$6,545.025	3.3%		
December 2, 2024 Forecast		\$6,028.391	-1.3%	(\$125.740)	-2.1%	\$6,097.524	1.1%	(\$235.720)	-1.8%	\$6,235.078	2.3%	(\$309.947)	-1.1%
May 1, 2025 Forecast		\$6,142.624	0.6%	\$114.233	1.9%	\$6,167.094	0.4%	\$69.570	-0.7%	\$6,341.194	2.8%	\$106.116	0.6%
COMMERCE TAX CREDITS	(\$60.459)												
Economic Forum¹		(\$67.626)	11.9%			(\$70.383)	4.1%			(\$74.264)	5.5%		
Agency													
November 7, 2024 Forecast		(\$67.626)	11.9%			(\$70.383)	4.1%			(\$74.264)	5.5%		
December 2, 2024 Forecast		(\$67.626)	11.9%	\$0.000	0.0%	(\$70.383)	4.1%	\$0.000	0.0%	(\$74.264)	5.5%	\$0.000	0.0%
May 1, 2025 Forecast		(\$66.388)	9.8%	\$1.238	-2.0%	(\$69.741)	5.1%	\$0.642	1.0%	(\$73.227)	5.0%	\$1.037	-0.5%
Fiscal Division													
November 7, 2024 Forecast		(\$67.626)	11.9%			(\$70.383)	4.1%			(\$74.264)	5.5%		
December 2, 2024 Forecast		(\$67.626)	11.9%	\$0.000	0.0%	(\$70.383)	4.1%	\$0.000	0.0%	(\$74.264)	5.5%	\$0.000	0.0%
May 1, 2025 Forecast		(\$66.388)	9.8%	\$1.238	-2.0%	(\$69.741)	5.1%	\$0.642	1.0%	(\$73.227)	5.0%	\$1.037	-0.5%
Budget Division													
November 7, 2024 Forecast		(\$67.626)	11.9%			(\$70.383)	4.1%			(\$74.264)	5.5%		
December 2, 2024 Forecast		(\$67.626)	11.9%	\$0.000	0.0%	(\$70.383)	4.1%	\$0.000	0.0%	(\$74.264)	5.5%	\$0.000	0.0%
May 1, 2025 Forecast		(\$66.388)	9.8%	\$1.238	-2.0%	(\$69.741)	5.1%	\$0.642	1.0%	(\$73.227)	5.0%	\$1.037	-0.5%

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TAX	FY 2024 Actual	FY 2025 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2026 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:
ALL OTHER TAX CREDITS³	(\$38.291)												
Economic Forum¹		(\$50.996)	33.2%			(\$72.311)	41.8%			(\$83.156)	15.0%		
Agency													
November 7, 2024 Forecast		(\$50.996)	33.2%			(\$72.311)	41.8%			(\$83.156)	15.0%		
December 2, 2024 Forecast		(\$50.996)	33.2%	\$0.000	0.0%	(\$72.311)	41.8%	\$0.000	0.0%	(\$83.156)	15.0%	\$0.000	0.0%
May 1, 2025 Forecast		(\$53.346)	39.3%	(\$2.350)	6.1%	(\$77.895)	46.0%	(\$5.585)	4.2%	(\$86.431)	11.0%	(\$3.275)	-4.0%
Fiscal Division													
November 7, 2024 Forecast		(\$50.996)	33.2%			(\$72.311)	41.8%			(\$83.156)	15.0%		
December 2, 2024 Forecast		(\$50.996)	33.2%	\$0.000	0.0%	(\$72.311)	41.8%	\$0.000	0.0%	(\$83.156)	15.0%	\$0.000	0.0%
May 1, 2025 Forecast		(\$53.346)	39.3%	(\$2.350)	6.1%	(\$77.895)	46.0%	(\$5.585)	4.2%	(\$86.431)	11.0%	(\$3.275)	-4.0%
Budget Division													
November 7, 2024 Forecast		(\$50.996)	33.2%			(\$72.311)	41.8%			(\$83.156)	15.0%		
December 2, 2024 Forecast		(\$50.996)	33.2%	\$0.000	0.0%	(\$72.311)	41.8%	\$0.000	0.0%	(\$83.156)	15.0%	\$0.000	0.0%
May 1, 2025 Forecast		(\$53.346)	39.3%	(\$2.350)	6.1%	(\$77.895)	46.0%	(\$5.585)	4.2%	(\$86.431)	11.0%	(\$3.275)	-4.0%
TOTAL GF - AFTER CREDITS	\$6,009.787												
Economic Forum¹		\$6,011.041	0.0%			\$6,133.729	2.0%			\$6,299.387	2.7%		
Agency													
November 7, 2024 Forecast		\$6,038.160	0.5%			\$6,241.032	3.4%			\$6,466.873	3.6%		
December 2, 2024 Forecast		\$5,991.008	-0.3%	(\$47.153)	-0.8%	\$6,160.167	2.8%	(\$80.865)	-0.5%	\$6,345.590	3.0%	(\$121.284)	-0.6%
May 1, 2025 Forecast		\$6,040.572	0.5%	\$49.565	0.8%	\$6,056.495	0.3%	(\$103.671)	-2.6%	\$6,278.717	3.7%	(\$66.872)	0.7%
Fiscal Division													
November 7, 2024 Forecast		\$6,006.535	-0.1%			\$6,161.168	2.6%			\$6,358.558	3.2%		
December 2, 2024 Forecast		\$6,025.626	0.3%	\$19.091	0.3%	\$6,165.920	2.3%	\$4.753	-0.2%	\$6,357.830	3.1%	(\$0.728)	-0.1%
May 1, 2025 Forecast		\$5,981.589	-0.5%	(\$44.037)	-0.7%	\$6,041.177	1.0%	(\$124.743)	-1.3%	\$6,205.302	2.7%	(\$152.528)	-0.4%
Budget Division													
November 7, 2024 Forecast		\$6,035.509	0.4%			\$6,190.550	2.6%			\$6,387.605	3.2%		
December 2, 2024 Forecast		\$5,909.769	-1.7%	(\$125.740)	-2.1%	\$5,954.830	0.8%	(\$235.720)	-1.8%	\$6,077.658	2.1%	(\$309.947)	-1.1%
May 1, 2025 Forecast		\$6,022.890	0.2%	\$113.120	1.9%	\$6,019.457	-0.1%	\$64.627	-0.8%	\$6,181.536	2.7%	\$103.878	0.6%

¹ Represents the Economic Forum's December 2, 2024, Forecast.

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 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.