

SUMMARY OF THE ECONOMIC FORUM GENERAL FUND REVENUE FORECAST

Economic Forum November 30, 2012, Forecast for FY 2013, FY 2014, and FY 2015 Based on Current Statute

	2011-13 Biennium		2013-15 Biennium		Biennium Comparison				
	FY 2012 Actual	FY 2013 EF Nov 30 Forecast	FY 2014 EF Nov 30 Forecast	FY 2015 EF Nov 30 Forecast	2011-13 Biennium: Actual/Forecast	% of Total	2013-15 Biennium: Forecast	% of Total	Biennium Difference
Total General Fund Revenue Forecast Approved by the Economic Forum on November 30, 2012									
Total General Fund Revenue	\$3,081,768,174	\$3,078,974,612	\$2,811,515,017	\$3,006,110,617	\$6,160,742,786		\$5,817,625,634		-\$343,117,152
Total Major General Fund Revenue Forecast Approved by the Economic Forum on November 30, 2012									
Total Major General Fund Revenue	\$2,309,428,257	\$2,385,917,400	\$2,368,396,100	\$2,471,861,500	\$4,695,345,657	76.2%	\$4,840,257,600	83.2%	\$144,911,943
Major General Fund Revenue Sources Forecast by the Economic Forum Subject to Sunset Provisions based on Actions from the 2011 Session									
MBT - Nonfinancial [1.]	\$348,943,337	\$358,126,000	\$243,206,000	\$251,675,000	\$707,069,337	11.5%	\$494,881,000	8.5%	-\$212,188,337
Sales Tax Commissions [2.]	\$32,654,515	\$33,688,400	\$34,090,100	\$35,492,500	\$66,342,915	1.1%	\$69,582,600	1.2%	\$3,239,685
Total-Major Revenue Sources Subject to Sunset	\$381,597,852	\$391,814,400	\$277,296,100	\$287,167,500	\$773,412,252	12.6%	\$564,463,600	9.7%	-\$208,948,652
Major General Fund Revenue Sources Forecast by the Economic Forum Not Subject to Sunset Provisions									
Sales and Use Tax	\$842,941,556	\$891,445,000	\$934,536,000	\$972,983,000	\$1,734,386,556	28.2%	\$1,907,519,000	32.8%	\$173,132,444
Percentage Fees Tax	\$653,672,645	\$672,442,000	\$696,663,000	\$726,777,000	\$1,326,114,645	21.5%	\$1,423,440,000	24.5%	\$97,325,355
Insurance Premium Tax	\$236,787,376	\$240,610,000	\$264,791,000	\$282,383,000	\$477,397,376	7.7%	\$547,174,000	9.4%	\$69,776,624
Real Property Transfer Tax	\$48,373,678	\$44,178,000	\$44,694,000	\$47,693,000	\$92,551,678	1.5%	\$92,387,000	1.6%	-\$164,678
LET-Gaming	\$125,337,855	\$123,513,000	\$128,046,000	\$131,902,000	\$248,850,855	4.0%	\$259,948,000	4.5%	\$11,097,145
MBT - Financial	\$20,717,296	\$21,915,000	\$22,370,000	\$22,956,000	\$42,632,296	0.7%	\$45,326,000	0.8%	\$2,693,704
Total-Major Revenue Sources Not Subject to Sunset	\$1,927,830,405	\$1,994,103,000	\$2,091,100,000	\$2,184,694,000	\$3,921,933,405	63.7%	\$4,275,794,000	73.5%	\$353,860,595
Total of All General Fund Revenue Sources Forecast by the Technical Advisory Committee (TAC) on November 26, 2012, and approved by the Economic Forum on November 30, 2012									
Total Revenue Sources Forecast by the TAC	\$772,339,917	\$693,057,212	\$443,118,917	\$534,249,117	\$1,465,397,129	23.8%	\$977,368,034	16.8%	-\$488,029,095
General Fund Revenue Sources Forecast by the TAC and approved by the Economic Forum Subject to Sunset Provisions based on Actions from the 2009 and 2011 Sessions									
Net Proceeds of Minerals [3.][4.]	\$120,414,858	\$106,744,000	\$0	\$86,169,000	\$227,158,858	3.7%	\$86,169,000	1.5%	-\$140,989,858
Quarterly Fees-Restricted Slots [5.]	\$8,485,702	\$8,378,800	\$8,420,700	\$8,500,000	\$16,864,502	0.3%	\$16,920,700	0.3%	\$56,198
Quarterly Fees- Non-Restricted Slots [5.]	\$12,628,582	\$12,357,900	\$11,811,200	\$12,080,900	\$24,986,482	0.4%	\$23,892,100	0.4%	-\$1,094,382
Governmental Services Tax [6.]	\$62,358,153	\$62,707,000	\$0	\$0	\$125,065,153	2.0%	\$0	0.0%	-\$125,065,153
Business License Fee [7.]	\$64,790,426	\$67,852,000	\$36,775,000	\$37,085,000	\$132,642,426	2.2%	\$73,860,000	1.3%	-\$58,782,426
GST Commissions and Penalties [8.]	\$24,678,398	\$24,678,400	\$0	\$0	\$49,356,798	0.8%	\$0	0.0%	-\$49,356,798
Suppl. Account for Med. Assist. To Indigent [9.]	\$19,112,621	\$19,218,718	\$0	\$0	\$38,331,339	0.6%	\$0	0.0%	-\$38,331,339
Total-Revenue Sources Subject to Sunset	\$312,468,740	\$301,936,818	\$57,006,900	\$143,834,900	\$614,405,558	10.0%	\$200,841,800	3.5%	-\$413,563,758
All Other General Fund Revenue Sources Forecast by the TAC and approved by the Economic Forum Not Subject to Sunset Provisions									
All Other Gaming Taxes and Fees	\$11,663,483	\$11,176,900	\$10,415,300	\$11,460,400	\$22,840,383	0.4%	\$21,875,700	0.4%	-\$964,683
LET-Nongaming	\$11,644,191	\$11,365,000	\$11,470,000	\$11,585,000	\$23,009,191	0.4%	\$23,055,000	0.4%	\$45,809
Cigarette Tax	\$82,974,853	\$80,527,000	\$78,839,000	\$77,386,000	\$163,501,853	2.7%	\$156,225,000	2.7%	-\$7,276,853
Liquor Tax	\$40,649,951	\$41,122,000	\$42,018,000	\$42,831,000	\$81,771,951	1.3%	\$84,849,000	1.5%	\$3,077,049
Other Tobacco Tax	\$8,274,310	\$9,972,000	\$10,220,000	\$10,480,000	\$18,246,310	0.3%	\$20,700,000	0.4%	\$2,453,690
Total Secretary of State Revenues	\$93,679,582	\$91,620,100	\$91,514,800	\$91,904,400	\$185,299,682	3.0%	\$183,419,200	3.2%	-\$1,880,482
Short-Term Car Rental Fee	\$44,499,016	\$45,542,000	\$46,871,000	\$48,393,000	\$90,041,016	1.5%	\$95,264,000	1.6%	\$5,222,984
Expired Slot Machine Wagers	\$3,134,219	\$6,607,800	\$6,722,300	\$6,950,700	\$9,742,019	0.2%	\$13,673,000	0.2%	\$3,930,981
Court Administrative Assessments	\$4,434,259	\$4,434,300	\$0	\$0	\$8,868,559	0.1%	\$0	0.0%	-\$8,868,559
Unclaimed Property	\$97,397,588	\$31,051,000	\$32,275,000	\$33,536,000	\$128,448,588	2.1%	\$65,811,000	1.1%	-\$62,637,588
All Others	\$61,519,724	\$57,702,294	\$55,766,617	\$55,887,717	\$119,222,018	1.9%	\$111,654,334	1.9%	-\$7,567,684
Total-All Other Sources Not Subject to Sunset	\$459,871,176	\$391,120,394	\$386,112,017	\$390,414,217	\$850,991,570	13.8%	\$776,526,234	13.3%	-\$74,465,336

Notes:

[1.] For FY 2013, the Modified Business Tax on Nonfinancial institutions (MBT – Nonfinancial) is imposed at a rate of zero on the first \$62,500 of taxable wages in a calendar quarter, and at a rate of 1.17 percent on all taxable wages in excess of \$62,500 in that calendar quarter. For FY 2014 and FY 2015, the tax is imposed at a rate of 0.63 percent on all taxable wages in a calendar quarter.

[2.] For FY 2013, the General Fund's 0.75 percent commission kept to defray costs related to collection and distribution of the Local School Support Tax (LSST) is based on the LSST rate of 2.60 percent. For FY 2014 and FY 2015, the commission is based on an LSST rate of 2.25 percent.

[3.] For FY 2013, the Net Proceeds of Minerals is collected based on estimated mining activity reported by mining operators for calendar year 2013. Beginning on January 1, 2014, the tax paid by a mining operation in a given fiscal year is based on the actual mining activity reported by that operator in the prior fiscal year. Thus, for FY 2014, there will be no Net Proceeds of Minerals Tax imposed for calendar year 2013 activity, as taxes for that calendar year will have already been paid in FY 2013. In FY 2015, Net Proceeds of Minerals Tax revenue will be based on actual mining activity reported for calendar year 2014.

[4.] For FY 2013, mining operations may not deduct from gross proceeds the cost of premiums for industrial insurance, and the actual cost of hospital and medical attention and accident benefits and group insurance for all employees, when calculating net proceeds for the operation's Net Proceeds of Minerals liability. For FY 2014 and FY 2015, these costs may be deducted from gross proceeds in determining Net Proceeds of Minerals Tax liability.

[5.] For FY 2013, \$1 per quarter per slot machine in a restricted or non-restricted location is deposited in the Account to Support Programs for the Prevention and Treatment of Problem Gambling. For FY 2014 and FY 2015, the amount deposited in this account increases to \$2 per quarter per slot machine.

[6.] For FY 2013, the portion of the Governmental Services Tax attributable to the 10 percent increase in the depreciation schedule originally approved pursuant to Senate Bill 429 (2009 Session) is deposited in the State General Fund. For FY 2014 and FY 2015, this portion is required to be deposited in the State Highway Fund.

[7.] For FY 2013, the Business License Fee imposed on business entities in the state is at an annual rate of \$200. For FY 2014 and FY 2015, the annual rate is reduced to \$100.

[8.] For FY 2013, a portion of the commissions and penalties collected by the Department of Motor Vehicles from the imposition of the Governmental Services Tax are deposited in the State General Fund. For FY 2014 and FY 2015, these proceeds are retained by the Department for deposit in the Motor Vehicle Fund.

[9.] For FY 2013, up to \$19,218,718 must be transferred from the Supplemental Account for Medical Assistance to Indigent Persons in the Fund for Hospital Care to Indigent Persons to the State General Fund. For FY 2014 and FY 2015, similar transfers are not required under current law.