

SUMMARY OF THE ECONOMIC FORUM GENERAL FUND REVENUE FORECAST

Economic Forum December 3, 2014, Forecast for FY 2015, FY 2016, and FY 2017 Based on Current Statute

A	B	C	D	E	F	G	H	I	J	K
Line		2013-15 Biennium		2015-17 Biennium		Biennium Comparison				
		FY 2014 Actual	FY 2015 EF Dec. 3 Forecast	FY 2016 EF Dec. 3 Forecast	FY 2017 EF Dec. 3 Forecast	2013-15 Biennium: Actual/Forecast	% of Total	2015-17 Biennium: Forecast	% of Total	Biennium Difference
1	Total General Fund Revenue Forecast Approved by the Economic Forum on Dec. 3, 2014									
2	Total General Fund Revenue	\$3,066,946,360	\$3,205,289,294	\$3,069,593,035	\$3,260,982,435	\$6,272,235,653		\$6,330,575,470		\$58,339,817
3	Total Major General Fund Revenue Forecast Approved by the Economic Forum on Dec. 3, 2014									
4	Total Major General Fund Revenue	\$2,497,638,895	\$2,616,093,500	\$2,622,651,700	\$2,765,941,400	\$5,113,732,395	81.5%	\$5,388,593,100	85.1%	\$274,860,705
5	Major General Fund Revenue Sources Forecast by the Economic Forum Subject to Sunset Provisions based on Actions from the 2013 Session									
6	MBT - Nonfinancial [1.]	\$361,095,880	\$379,528,000	\$270,420,000	\$283,941,000	\$740,623,880	11.8%	\$554,361,000	8.8%	-\$186,262,880
7	Sales Tax Commissions [2.]	\$36,386,484	\$36,805,500	\$37,533,700	\$39,761,400	\$73,191,984	1.2%	\$77,295,100	1.2%	\$4,103,116
8	Total-Major Revenue Sources Subject to Sunset	\$397,482,363	\$416,333,500	\$307,953,700	\$323,702,400	\$813,815,863	13.0%	\$631,656,100	10.0%	-\$182,159,763
9	Major General Fund Revenue Sources Forecast by the Economic Forum Not Subject to Sunset Provisions									
10	Sales and Use Tax	\$931,319,687	\$995,792,000	\$1,052,885,000	\$1,115,375,000	\$1,927,111,687	30.7%	\$2,168,260,000	34.3%	\$241,148,313
11	Percentage Fees Tax	\$682,311,672	\$687,213,000	\$706,620,000	\$730,012,000	\$1,369,524,672	21.8%	\$1,436,632,000	22.7%	\$67,107,328
12	Insurance Premium Tax	\$263,531,578	\$291,239,000	\$319,349,000	\$349,124,000	\$554,770,578	8.8%	\$668,473,000	10.6%	\$113,702,422
13	Real Property Transfer Tax	\$60,047,457	\$65,405,000	\$70,402,000	\$76,064,000	\$125,452,457	2.0%	\$146,466,000	2.3%	\$21,013,543
14	LET-Gaming	\$139,156,240	\$135,893,000	\$140,473,000	\$145,721,000	\$275,049,240	4.4%	\$286,194,000	4.5%	\$11,144,760
15	MBT - Financial	\$23,789,898	\$24,218,000	\$24,969,000	\$25,943,000	\$48,007,898	0.8%	\$50,912,000	0.8%	\$2,904,102
16	Total-Major Revenue Sources Not Subject to Sunset	\$2,100,156,532	\$2,199,760,000	\$2,314,698,000	\$2,442,239,000	\$4,299,916,532	68.6%	\$4,756,937,000	75.1%	\$457,020,468
17	Total of All General Fund Revenue Sources Forecast by the Technical Advisory Committee (TAC) on November 26, 2014, and approved by the Economic Forum on Dec. 3, 2014									
18	Total Revenue Sources Forecast by the TAC	\$569,307,465	\$589,195,794	\$446,941,335	\$495,041,035	\$1,158,503,258	18.5%	\$941,982,370	14.9%	-\$216,520,888
19	General Fund Revenue Sources Forecast by the TAC and approved by the Economic Forum Subject to Sunset Provisions based on Actions from the 2013 Session									
20	Net Proceeds of Minerals [3.][4.]	\$26,221,970	\$28,908,000	\$0	\$31,011,000	\$55,129,970	0.9%	\$31,011,000	0.5%	-\$24,118,970
21	Governmental Services Tax [5.]	\$62,267,322	\$62,890,000	\$0	\$0	\$125,157,322	2.0%	\$0	0.0%	-\$125,157,322
22	Business License Fee [6.]	\$72,166,482	\$74,401,000	\$40,750,000	\$41,763,000	\$146,567,482	2.3%	\$82,513,000	1.3%	-\$64,054,482
23	GST Commissions and Penalties [7.]	\$0	\$24,911,700	\$0	\$0	\$24,911,700	0.4%	\$0	0.0%	-\$24,911,700
24	Total-Revenue Sources Subject to Sunset	\$160,655,773	\$191,110,700	\$40,750,000	\$72,774,000	\$351,766,473	5.6%	\$113,524,000	1.8%	-\$238,242,473
25	All Other General Fund Revenue Sources Forecast by the TAC and approved by the Economic Forum Not Subject to Sunset Provisions									
26	All Other Gaming Taxes and Fees	\$36,504,394	\$29,672,200	\$28,996,200	\$37,126,900	\$66,176,594	1.1%	\$66,123,100	1.0%	-\$53,494
27	LET-Nongaming	\$14,979,978	\$15,668,000	\$16,307,000	\$16,990,000	\$30,647,978	0.5%	\$33,297,000	0.5%	\$2,649,022
28	Cigarette Tax	\$79,628,983	\$77,846,500	\$76,082,900	\$74,270,400	\$157,475,483	2.5%	\$150,353,300	2.4%	-\$7,122,183
29	Liquor Tax	\$41,838,536	\$42,614,000	\$43,470,000	\$44,330,000	\$84,452,536	1.3%	\$87,800,000	1.4%	\$3,347,464
30	Other Tobacco Tax	\$11,620,286	\$11,540,000	\$12,442,000	\$12,738,000	\$23,160,286	0.4%	\$25,180,000	0.4%	\$2,019,714
31	Total Secretary of State Revenues	\$94,922,982	\$96,631,200	\$98,233,500	\$100,000,400	\$191,554,182	3.1%	\$198,233,900	3.1%	\$6,679,718
32	Short-Term Car Rental Fee	\$46,151,238	\$47,172,000	\$48,192,000	\$49,282,000	\$93,323,238	1.5%	\$97,474,000	1.5%	\$4,150,762
33	Expired Slot Machine Wagers	\$7,486,068	\$7,444,800	\$7,511,300	\$7,653,400	\$14,930,868	0.2%	\$15,164,700	0.2%	\$233,832
34	Court Administrative Assessments	\$2,511,100	\$2,510,800	\$0	\$0	\$5,021,900	0.1%	\$0	0.0%	-\$5,021,900
35	Unclaimed Property	\$17,466,436	\$10,075,000	\$13,884,000	\$15,878,000	\$27,541,436	0.4%	\$29,762,000	0.5%	\$2,220,564
36	All Others	\$55,541,690	\$56,910,594	\$61,072,435	\$63,997,935	\$112,452,284	1.8%	\$125,070,370	2.0%	\$12,618,086
37	Total-All Other Sources Not Subject to Sunset	\$408,651,692	\$398,085,094	\$406,191,335	\$422,267,035	\$806,736,785	12.9%	\$828,458,370	13.1%	\$21,721,585

Notes:

[1.] For FY 2015, the Modified Business Tax on Nonfinancial institutions (MBT – Nonfinancial) is imposed at a rate of zero on the first \$85,000 of taxable wages in a calendar quarter, and at a rate of 1.17 percent on all taxable wages in excess of \$85,000 in that calendar quarter. For FY 2016 and FY 2017, the tax is imposed at a rate of 0.63 percent on all taxable wages in a calendar quarter.

[2.] For FY 2015, 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 2016 and FY 2017, the commission is based on an LSST rate of 2.25 percent.

[3.] For FY 2015, the Net Proceeds of Minerals is collected based on estimated mining activity reported by mining operators for calendar year 2015. Beginning on January 1, 2016, 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 2016, there will be no Net Proceeds of Minerals Tax imposed for calendar year 2015 activity, as taxes for that calendar year will have already been paid in FY 2015. In FY 2017, Net Proceeds of Minerals Tax revenue will be based on actual mining activity reported for calendar year 2016.

[4.] For FY 2015, 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 2016 and FY 2017, these costs may be deducted from gross proceeds in determining Net Proceeds of Minerals Tax liability.

[5.] For FY 2015, 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) and extended pursuant to Assembly Bill 491 (2013 Session) is deposited in the State General Fund. For FY 2016 and FY 2017, this portion is required to be deposited in the State Highway Fund.

[7.] For FY 2015, the Business License Fee imposed on business entities in the state is at an annual rate of \$200. For FY 2016 and FY 2017, the annual rate is reduced to \$100.

[8.] For FY 2015, 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 2016 and FY 2017, these proceeds are retained by the Department for deposit in the Motor Vehicle Fund.