

**TABLE 8**  
**MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2015, FY 2016, AND FY 2017**  
**Comparison of May 1, 2015; December 3, 2014 and November 7, 2014 Forecasts by Forecaster**  
**(Forecasts and Dollar Differences are in Millions of Dollars)**

TAX	FY 2014 Actual	FY 2015 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2016 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2017 Forecast	% Change	Dollar Difference:	Growth Difference:
<b>STATE SALES</b>	\$931.320												
<b>Economic Forum<sup>1</sup></b>		\$995.792	6.9%			\$1,052.885	5.7%			\$1,115.375	5.9%		
<b>Agency</b>													
November 7, 2014 Forecast		\$976.396	4.8%			\$1,015.189	4.0%			\$1,050.213	3.5%		
December 3, 2014 Forecast		\$988.775	6.2%	\$12.379	1.3%	\$1,050.398	6.2%	\$35.209	2.3%	\$1,112.099	5.9%	\$61.886	2.4%
May 1, 2015 Forecast		\$999.006	7.3%	\$10.231	1.1%	\$1,057.000	5.8%	\$6.603	-0.4%	\$1,114.995	5.5%	\$2.895	-0.4%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$994.600	6.8%			\$1,053.400	5.9%			\$1,110.500	5.4%		
December 3, 2014 Forecast		\$992.247	6.5%	-\$2.353	-0.3%	\$1,051.247	5.9%	-\$2.153	0.0%	\$1,109.065	5.5%	-\$1.435	0.1%
May 1, 2015 Forecast		\$998.061	7.2%	\$5.814	0.6%	\$1,059.171	6.1%	\$7.924	0.2%	\$1,121.113	5.8%	\$12.048	0.3%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$985.181	5.8%			\$1,041.373	5.7%			\$1,107.824	6.4%		
December 3, 2014 Forecast		\$995.792	6.9%	\$10.611	1.1%	\$1,052.885	5.7%	\$11.512	0.0%	\$1,115.375	5.9%	\$7.551	-0.4%
May 1, 2015 Forecast		\$1,000.237	7.4%	\$4.445	0.5%	\$1,057.251	5.7%	\$4.366	0.0%	\$1,119.629	5.9%	\$4.254	0.0%
<b>Moody's Analytics</b>													
November 7, 2014 Forecast		\$981.920	5.4%			\$1,048.030	6.7%			\$1,141.040	8.9%		
December 3, 2014 Forecast		\$981.920	5.4%	\$0.000	0.0%	\$1,048.030	6.7%	\$0.000	0.0%	\$1,141.040	8.9%	\$0.000	0.0%
May 1, 2015 Forecast		\$996.800	7.0%	\$14.880	1.6%	\$1,068.420	7.2%	\$20.390	0.5%	\$1,169.950	9.5%	\$28.910	0.6%
<b>PERCENTAGE FEES</b>	\$682.312												
<b>Economic Forum<sup>1</sup></b>		\$687.213	0.7%			\$706.620	2.8%			\$730.012	3.3%		
<b>Agency</b>													
November 7, 2014 Forecast		\$687.130	0.7%			\$705.500	2.7%			\$729.267	3.4%		
December 3, 2014 Forecast		\$687.213	0.7%	\$0.083	0.0%	\$706.620	2.8%	\$1.120	0.2%	\$730.012	3.3%	\$0.744	-0.1%
May 1, 2015 Forecast		\$685.044	0.4%	-\$2.169	-0.3%	\$704.365	2.8%	-\$2.255	0.0%	\$725.073	2.9%	-\$4.939	-0.4%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$683.144	0.1%			\$703.492	3.0%			\$718.507	2.1%		
December 3, 2014 Forecast		\$684.000	0.2%	\$0.856	0.1%	\$702.092	2.6%	-\$1.400	-0.3%	\$719.512	2.5%	\$1.005	0.3%
May 1, 2015 Forecast		\$683.708	0.2%	-\$0.292	0.0%	\$698.701	2.2%	-\$3.391	-0.5%	\$716.158	2.5%	-\$3.354	0.0%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$684.368	0.3%			\$687.790	0.5%			\$692.313	0.7%		
December 3, 2014 Forecast		\$684.768	0.4%	\$0.400	0.1%	\$691.479	1.0%	\$3.689	0.5%	\$699.085	1.1%	\$6.772	0.4%
May 1, 2015 Forecast		\$685.824	0.5%	\$1.056	0.2%	\$700.771	2.2%	\$9.292	1.2%	\$716.972	2.3%	\$17.887	1.2%
<b>Moody's Analytics</b>													
November 7, 2014 Forecast		\$682.800	0.1%			\$707.440	3.6%			\$735.570	4.0%		
December 3, 2014 Forecast		\$682.800	0.1%	\$0.000	0.0%	\$707.440	3.6%	\$0.000	0.0%	\$735.570	4.0%	\$0.000	0.0%
May 1, 2015 Forecast		\$686.190	0.6%	\$3.390	0.5%	\$707.700	3.1%	\$0.260	-0.5%	\$736.700	4.1%	\$1.130	0.1%

**TABLE 8**  
**MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2015, FY 2016, AND FY 2017**  
**Comparison of May 1, 2015; December 3, 2014 and November 7, 2014 Forecasts by Forecaster**  
**(Forecasts and Dollar Differences are in Millions of Dollars)**

TAX	FY 2014 Actual	FY 2015 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2016 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2017 Forecast	% Change	Dollar Difference:	Growth Difference:
<b>INSURANCE PREMIUM</b>	\$263.532												
<b>Economic Forum<sup>1</sup></b>		\$291.239	10.5%			\$319.349	9.7%			\$349.124	9.3%		
<b>Agency</b>													
November 7, 2014 Forecast		\$278.149	5.5%			\$296.964	6.8%			\$315.687	6.3%		
December 3, 2014 Forecast		\$296.004	12.3%	\$17.855	6.8%	\$318.834	7.7%	\$21.870	0.9%	\$341.573	7.1%	\$25.886	0.8%
May 1, 2015 Forecast		\$304.601	15.6%	\$8.597	3.3%	\$328.111	7.7%	\$9.277	0.0%	\$351.528	7.1%	\$9.956	0.0%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$286.100	8.6%			\$319.789	11.8%			\$350.031	9.5%		
December 3, 2014 Forecast		\$291.239	10.5%	\$5.139	2.0%	\$319.349	9.7%	-\$0.440	-2.1%	\$349.124	9.3%	-\$0.907	-0.1%
May 1, 2015 Forecast		\$294.420	11.7%	\$3.181	1.2%	\$324.063	10.1%	\$4.714	0.4%	\$355.016	9.6%	\$5.892	0.2%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$279.230	6.0%			\$280.761	0.5%			\$284.761	1.4%		
December 3, 2014 Forecast		\$284.878	8.1%	\$5.648	2.1%	\$300.222	5.4%	\$19.461	4.8%	\$317.722	5.8%	\$32.961	4.4%
May 1, 2015 Forecast		\$295.969	12.3%	\$11.091	4.2%	\$331.667	12.1%	\$31.445	6.7%	\$361.759	9.1%	\$44.037	3.2%
<b>REAL PROPERTY TRANSFER</b>	\$60.047												
<b>Economic Forum<sup>1</sup></b>		\$65.405	8.9%			\$70.402	7.6%			\$76.064	8.0%		
<b>Agency</b>													
November 7, 2014 Forecast		\$63.503	5.8%			\$66.211	4.3%			\$68.920	4.1%		
December 3, 2014 Forecast		\$65.237		\$1.734	-5.8%	\$70.618	8.2%	\$4.407	4.0%	\$75.999	7.6%	\$7.079	3.5%
May 1, 2015 Forecast		\$65.060	8.3%	-\$0.177	8.3%	\$70.366	8.2%	-\$0.252	-0.1%	\$75.673	7.5%	-\$0.326	-0.1%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$65.402	8.9%			\$70.400	7.6%			\$76.061	8.0%		
December 3, 2014 Forecast		\$65.405	8.9%	\$0.003	0.0%	\$70.402	7.6%	\$0.002	0.0%	\$76.064	8.0%	\$0.003	0.0%
May 1, 2015 Forecast		\$64.123	6.8%	-\$1.282	-2.1%	\$70.711	10.3%	\$0.309	2.6%	\$75.684	7.0%	-\$0.380	-1.0%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$62.629	4.3%			\$66.574	6.3%			\$72.766	9.3%		
December 3, 2014 Forecast		\$63.629	6.0%	\$1.000	1.7%	\$67.574	6.2%	\$1.000	-0.1%	\$72.766	7.7%	\$0.000	-1.6%
May 1, 2015 Forecast		\$63.050	5.0%	-\$0.579	-1.0%	\$67.454	7.0%	-\$0.120	0.8%	\$76.109	12.8%	\$3.343	5.1%
<b>LET - GAMING</b>	\$139.156												
<b>Economic Forum<sup>1</sup></b>		\$135.893	-2.3%			\$140.473	3.4%			\$145.721	3.7%		
<b>Agency</b>													
November 7, 2014 Forecast		\$133.590	-4.0%			\$134.926	1.0%			\$138.275	2.5%		
December 3, 2014 Forecast		\$134.631	-3.3%	\$1.041	0.7%	\$137.451	2.1%	\$2.525	1.1%	\$140.826	2.5%	\$2.550	0.0%
May 1, 2015 Forecast		\$129.065	-7.3%	-\$5.566	-4.0%	\$125.376	-2.9%	-\$12.075	-5.0%	\$122.868	-2.0%	-\$17.957	-4.5%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$134.951	-3.0%			\$138.956	3.0%			\$144.098	3.7%		
December 3, 2014 Forecast		\$135.893	-2.3%	\$0.942	0.7%	\$140.473	3.4%	\$1.517	0.4%	\$145.721	3.7%	\$1.623	0.0%
May 1, 2015 Forecast		\$131.492	-5.5%	-\$4.401	-3.2%	\$132.125	0.5%	-\$8.348	-2.9%	\$134.929	2.1%	-\$10.792	-1.6%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$139.541	0.3%			\$146.797	5.2%			\$156.268	6.5%		
December 3, 2014 Forecast		\$135.109	-2.9%	-\$4.432	-3.2%	\$139.125	3.0%	-\$7.672	-2.2%	\$145.144	4.3%	-\$11.124	-2.1%
May 1, 2015 Forecast		\$130.807	-6.0%	-\$4.302	-3.1%	\$136.432	4.3%	-\$2.693	1.3%	\$142.844	4.7%	-\$2.300	0.4%

**TABLE 8**  
**MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2015, FY 2016, AND FY 2017**  
**Comparison of May 1, 2015; December 3, 2014 and November 7, 2014 Forecasts by Forecaster**  
**(Forecasts and Dollar Differences are in Millions of Dollars)**

TAX	FY 2014 Actual	FY 2015 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2016 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2017 Forecast	% Change	Dollar Difference:	Growth Difference:
<b>MBT - NONFINANCIAL</b>	\$361.096												
<b>Economic Forum<sup>1</sup></b>		\$379.528	5.1%			\$270.420	-28.7%			\$283.941	5.0%		
<b>Agency</b>													
November 7, 2014 Forecast		\$383.455	6.2%			\$259.195	-32.4%			\$267.464	3.2%		
December 3, 2014 Forecast		\$383.455	6.2%	\$0.000	0.0%	\$269.092	-29.8%	\$9.897	2.6%	\$279.407	3.8%	\$11.944	0.6%
May 1, 2015 Forecast		\$382.916	6.0%	-\$0.539	-0.1%	\$266.913	-30.3%	-\$2.180	-0.5%	\$277.271	3.9%	-\$2.136	0.0%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$381.667	5.7%			\$272.140	-28.7%			\$291.276	7.0%		
December 3, 2014 Forecast		\$379.528	5.1%	-\$2.139	-0.6%	\$270.420	-28.7%	-\$1.720	-0.1%	\$289.437	7.0%	-\$1.839	0.0%
May 1, 2015 Forecast		\$378.524	4.8%	-\$1.004	-0.3%	\$270.298	-28.6%	-\$0.122	0.2%	\$291.458	7.8%	\$2.021	0.8%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$378.558	4.8%			\$268.113	-29.2%			\$281.769	5.1%		
December 3, 2014 Forecast		\$375.253	3.9%	-\$3.305	-0.9%	\$268.113	-28.6%	\$0.000	0.6%	\$281.769	5.1%	\$0.000	0.0%
May 1, 2015 Forecast		\$377.384	4.5%	\$2.131	0.6%	\$269.952	-28.5%	\$1.839	0.1%	\$282.989	4.8%	\$1.220	-0.3%
<b>MBT - FINANCIAL</b>	\$23.790												
<b>Economic Forum<sup>1</sup></b>		\$24.218	1.8%			\$24.969	3.1%			\$25.943	3.9%		
<b>Agency</b>													
November 7, 2014 Forecast		\$24.754	4.1%			\$24.916	0.7%			\$25.079	0.7%		
December 3, 2014 Forecast		\$24.754	4.1%	\$0.000	0.0%	\$24.916	0.7%	\$0.000	0.0%	\$25.079	0.7%	\$0.000	0.0%
May 1, 2015 Forecast		\$23.838	0.2%	-\$0.916	-3.8%	\$24.667	3.5%	-\$0.250	2.8%	\$25.496	3.4%	\$0.416	2.7%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$23.826	0.2%			\$24.917	4.6%			\$26.033	4.5%		
December 3, 2014 Forecast		\$23.540	-1.1%	-\$0.286	-1.2%	\$24.786	5.3%	-\$0.131	0.7%	\$25.896	4.5%	-\$0.137	0.0%
May 1, 2015 Forecast		\$22.860	-3.9%	-\$0.680	-2.9%	\$24.222	6.0%	-\$0.564	0.7%	\$25.505	5.3%	-\$0.391	0.8%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$24.313	2.2%			\$25.067	3.1%			\$26.045	3.9%		
December 3, 2014 Forecast		\$24.218	1.8%	-\$0.095	-0.4%	\$24.969	3.1%	-\$0.098	0.0%	\$25.943	3.9%	-\$0.102	0.0%
May 1, 2015 Forecast		\$24.171	1.6%	-\$0.047	-0.2%	\$24.896	3.0%	-\$0.073	-0.1%	\$25.842	3.8%	-\$0.101	-0.1%
<b>MBT - TOTAL</b>	\$384.886												
<b>Economic Forum<sup>1</sup></b>		\$403.746	4.9%			\$295.389	-26.8%			\$309.884	4.9%		
<b>Agency</b>													
November 7, 2014 Forecast		\$408.208	6.1%			\$284.112	-30.4%			\$292.543	3.0%		
December 3, 2014 Forecast		\$408.208	6.1%	\$0.000	0.0%	\$294.009	-28.0%	\$9.897	2.4%	\$304.487	3.6%	\$11.944	0.6%
May 1, 2015 Forecast		\$406.754	5.7%	-\$1.455	-0.4%	\$291.580	-28.3%	-\$2.429	-0.3%	\$302.767	3.8%	-\$1.720	0.3%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$405.493	5.4%			\$297.057	-26.7%			\$317.309	6.8%		
December 3, 2014 Forecast		\$403.068	4.7%	-\$2.425	-0.6%	\$295.206	-26.8%	-\$1.851	0.0%	\$315.333	6.8%	-\$1.976	0.0%
May 1, 2015 Forecast		\$401.384	4.3%	-\$1.684	-0.4%	\$294.520	-26.6%	-\$0.686	0.1%	\$316.963	7.6%	\$1.630	0.8%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$402.871	4.7%			\$293.180	-27.2%			\$307.814	5.0%		
December 3, 2014 Forecast		\$399.471	3.8%	-\$3.400	-0.9%	\$293.082	-26.6%	-\$0.098	0.6%	\$307.712	5.0%	-\$0.102	0.0%
May 1, 2015 Forecast		\$401.555	4.3%	\$2.084	0.5%	\$294.847	-26.6%	\$1.765	0.1%	\$308.831	4.7%	\$1.119	-0.2%

**TABLE 8**  
**MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2015, FY 2016, AND FY 2017**  
**Comparison of May 1, 2015; December 3, 2014 and November 7, 2014 Forecasts by Forecaster**  
**(Forecasts and Dollar Differences are in Millions of Dollars)**

TAX	FY 2014 Actual	FY 2015 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2016 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2017 Forecast	% Change	Dollar Difference:	Growth Difference:
<b>TOTAL - MAJOR REVENUES</b>	\$2,461.252												
<b>Economic Forum<sup>1</sup></b>		\$2,579.288	4.8%			\$2,585.118	0.2%			\$2,726.180	5.5%		
<b>Agency</b>													
November 7, 2014 Forecast		\$2,546.976	3.5%			\$2,502.901	-1.7%			\$2,594.905	3.7%		
December 3, 2014 Forecast		\$2,580.068	4.8%	\$33.092	1.3%	\$2,577.930	-0.1%	\$75.029	1.6%	\$2,704.995	4.9%	\$110.090	1.3%
May 1, 2015 Forecast		\$2,589.529	5.2%	\$9.461	0.4%	\$2,576.798	-0.5%	-\$1.132	-0.4%	\$2,692.903	4.5%	-\$12.091	-0.4%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$2,569.690	4.4%			\$2,583.094	0.5%			\$2,716.506	5.2%		
December 3, 2014 Forecast		\$2,571.852	4.5%	\$2.162	0.1%	\$2,578.769	0.3%	-\$4.325	-0.3%	\$2,714.819	5.3%	-\$1.687	0.1%
May 1, 2015 Forecast		\$2,573.188	4.5%	\$1.336	0.1%	\$2,579.291	0.2%	\$0.522	0.0%	\$2,719.863	5.5%	\$5.044	0.2%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$2,553.820	3.8%			\$2,516.475	-1.5%			\$2,621.746	4.2%		
December 3, 2014 Forecast		\$2,563.647	4.2%	\$9.827	0.4%	\$2,544.367	-0.8%	\$27.892	0.7%	\$2,657.804	4.5%	\$36.058	0.3%
May 1, 2015 Forecast		\$2,577.442	4.7%	\$13.795	0.6%	\$2,588.422	0.4%	\$44.055	1.2%	\$2,726.143	5.3%	\$68.339	0.9%
<b>TOTAL - ALL OTHER</b>	\$605.694												
<b>Economic Forum<sup>1</sup></b>		\$626.001	3.4%			\$484.475	-22.6%			\$534.802	10.4%		
<b>Agency</b>													
November 7, 2014 Forecast		\$621.939	2.7%			\$485.530	-21.9%			\$534.133	10.0%		
December 3, 2014 Forecast		\$622.148	2.7%	\$0.209	0.0%	\$486.577	-21.8%	\$1.047	0.1%	\$536.182	10.2%	\$2.048	0.2%
May 1, 2015 Forecast		\$655.758	8.3%	\$33.610	5.5%	\$491.776	-25.0%	\$5.199	-3.2%	\$532.569	8.3%	-\$3.612	-1.9%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$625.654	3.3%			\$484.573	-22.5%			\$532.196	9.8%		
December 3, 2014 Forecast		\$626.886	3.5%	\$1.233	0.2%	\$485.020	-22.6%	\$0.447	-0.1%	\$532.569	9.8%	\$0.373	0.0%
May 1, 2015 Forecast		\$661.366	9.2%	\$34.480	5.7%	\$490.066	-25.9%	\$5.046	-3.3%	\$538.671	9.9%	\$6.102	0.1%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$613.961	1.4%			\$482.271	-21.4%			\$519.801	7.8%		
December 3, 2014 Forecast		\$631.083	4.2%	\$17.122	2.8%	\$484.893	-23.2%	\$2.622	-1.7%	\$538.120	11.0%	\$18.319	3.2%
May 1, 2015 Forecast		\$657.569	8.6%	\$26.486	4.4%	\$492.146	-25.2%	\$7.253	-2.0%	\$534.776	8.7%	-\$3.344	-2.3%
<b>TOTAL GF REVENUE</b>	\$3,066.946												
<b>Economic Forum<sup>1</sup></b>		\$3,205.289	4.5%			\$3,069.593	-4.2%			\$3,260.982	6.2%		
<b>Agency</b>													
November 7, 2014 Forecast		\$3,168.915	3.3%			\$2,988.431	-5.7%			\$3,129.038	4.7%		
December 3, 2014 Forecast		\$3,202.216	4.4%	\$33.301	1.1%	\$3,064.507	-4.3%	\$76.075	1.4%	\$3,241.176	5.8%	\$112.138	1.1%
May 1, 2015 Forecast		\$3,245.287	5.8%	\$43.071	1.4%	\$3,068.574	-5.4%	\$4.067	-1.1%	\$3,225.473	5.1%	-\$15.704	-0.7%
<b>Fiscal Division</b>													
November 7, 2014 Forecast		\$3,195.344	4.2%			\$3,067.667	-4.0%			\$3,248.702	5.9%		
December 3, 2014 Forecast		\$3,198.738	4.3%	\$3.395	0.1%	\$3,063.789	-4.2%	-\$3.878	-0.2%	\$3,247.388	6.0%	-\$1.314	0.1%
May 1, 2015 Forecast		\$3,234.554	5.5%	\$35.816	1.2%	\$3,069.357	-5.1%	\$5.568	-0.9%	\$3,258.534	6.2%	\$11.146	0.2%
<b>Budget Division</b>													
November 7, 2014 Forecast		\$3,167.781	3.3%			\$2,998.746	-5.3%			\$3,141.547	4.8%		
December 3, 2014 Forecast		\$3,194.730	4.2%	\$26.949	0.9%	\$3,029.260	-5.2%	\$30.514	0.2%	\$3,195.924	5.5%	\$54.377	0.7%
May 1, 2015 Forecast		\$3,235.011	5.5%	\$40.281	1.3%	\$3,080.568	-4.8%	\$51.308	0.4%	\$3,260.920	5.9%	\$64.995	0.4%

<sup>1</sup> Represents the Economic Forum December 3, 2014, Forecast for Major Revenues and All Other Revenues for FY 2015, FY 2016, and FY 2017.