Subcommittee on Revenue Projections

The Subcommittee recommends the previous FY17 revenue estimate, as adopted by the Joint Committee on February 10, 2016, be revised to $1,546,812,650 as follows:

	BFM	LRC	Subcommittee Recommendation
Ongoing Receipts			
Sales and Use Tax	951,806,498	950,429,974	951,000,000
Lottery	112,074,206	112,363,101	112,074,206
Contractor's Excise Tax	109,161,658	109,002,947	109,161,658
Insurance Company Tax	90,677,049	89,201,978	90,677,049
Unclaimed Property	48,834,196	49,055,549	48,834,196
Licenses, Permits & Fees	62,527,195	62,648,501	62,648,501
Tobacco Taxes	55,381,499	55,269,463	55,269,463
Trust Funds	35,194,697	35,194,697	35,194,697
Net Transfers In	21,601,940	21,276,385	21,601,940
Alcohol Beverage Tax	7,880,906	8,187,590	8,000,000
Bank Franchise Tax	10,696,383	10,654,588	10,654,588
Charges for Goods and Services	15,620,686	15,324,189	15,324,189
Telecommunications Tax	5,348,985	5,458,587	5,458,587
Severance Taxes	8,446,392	8,078,410	8,446,392
Sale Leaseback	4,138,575	4,138,575	4,138,575
Investment Income and Interest	6,205,181	6,228,609	6,228,609
Alcohol Beverage 2% Wholesale Tax	2,175,169	2,050,571	2,100,000
Subtotal	1,547,771,215	1,544,563,714	1,546,812,650
One-Time Receipts			
Unclaimed Property (Stock Sales)			13,027,523
Unexpended Carryovers and Specials			1,028,900
Obligated Cash Carried Forward			14,069,144
Subtotal			28,125,567
GRAND TOTAL			1,574,938,217

***NOTE**: The subcommittee recommends that the one-time receipts be displayed along with the ongoing receipts in order to present a complete picture of total general fund sources available for appropriation in FY17. The recommendation may be impacted by later legislative enactments.*

In addition, the Subcommittee recommends a FY18 General Fund revenue target of $1,590,098,880 as follows:

	BFM	LRC	Subcommittee Recommendation
Ongoing Receipts			
Sales and Use Tax	999,509,036	974,133,512	989,040,000
Lottery	115,318,879	116,034,249	115,318,879
Contractor's Excise Tax	110,504,293	110,614,834	110,614,834
Insurance Company Tax	93,563,950	91,115,504	93,000,000
Unclaimed Property	51,461,196	52,304,701	51,461,196
Licenses, Permits & Fees	64,400,622	63,216,685	64,000,000
Tobacco Taxes	55,031,773	54,497,710	55,031,773
Trust Funds	36,960,438	36,992,580	36,960,438
Net Transfers In	21,226,466	20,880,911	21,000,000
Alcohol Beverage Tax	8,064,188	7,988,148	8,000,000
Bank Franchise Tax	10,777,309	10,944,525	10,944,525
Charges for Goods and Services	16,115,139	16,237,946	16,115,139
Telecommunications Tax	4,939,787	5,337,875	5,337,875
Severance Taxes	5,825,663	8,272,592	5,825,663
Sale Leaseback	0	0	0
Investment Income and Interest	5,248,558	6,171,400	5,248,558
Alcohol Beverage 2% Wholesale Tax	2,293,294	2,115,690	2,200,000
Subtotal	1,601,240,591	1,576,858,862	1,590,098,880
One-Time Receipts			
Subtotal			0
GRAND TOTAL			1,590,098,880

***NOTE**: The subcommittee recommends no one-time receipts in FY18. The recommendation may be impacted by later legislative enactments.*

February 13, 2017

2017 Subcommittee on Revenue Projections

/ S /

Senator John Wiik, Chair

/ S /

Representative Jean Hunhoff, Vice Chair

/ S /

Senator Jeff Partridge

/ S /

Senator Justin Cronin

/ S /

Senator Reynold Nesiba

/ S /

Representative David Anderson

/ S /

Representative Hugh Bartels

/ S /

Representative Dan Ahlers