

Subcommittee on Projections

The Subcommittee takes note of the rapid and continued deterioration of revenue streams into the General Fund during the second and third quarters of FY09. The Subcommittee remains concerned these negative economic trends may be deeper and more persistent in FY10 than assumed by either BFM or LRC, especially as regards sales tax receipts.

For these reasons, the Subcommittee recommends a FY10 General Fund estimate of \$1,132,475,639 as follows:

(all in dollars)	BFM	LRC	Subcommittee Recommendation
<u>Continuing Receipts</u>			
Sales Tax	671,766,826	660,392,169	660,392,169
PTRF	127,013,026	128,775,388	127,013,026
Contractor's Excise	77,197,527	76,562,171	77,197,527
Insurance	65,874,470	66,830,128	65,874,470
Bank Franchise	30,130,638	37,807,353	30,130,638
Permits & Fees	39,856,164	42,823,383	39,856,164
Trust Funds	12,000,000	12,000,000	12,000,000
Tobacco	30,000,000	30,000,000	30,000,000
Net Transfers	19,502,222	23,123,428	19,502,222
Charges, Fines & Mscl	14,789,301	18,697,926	14,789,301
Interest Income	11,843,613	10,550,717	11,843,613
Sale-Leaseback	8,457,825	8,457,825	8,457,825
Alcohol Beverage	10,150,778	9,820,723	10,150,778
State Lottery	7,055,230	7,328,907	7,055,230
Mineral Severance	3,576,375	5,122,842	3,576,375
Wholesale Alcohol	1,387,858	1,295,244	1,387,858
CRP	35,609	0	35,609
<i>Subtotals</i>	1,130,637,462	1,139,588,204	1,119,262,805
<u>1-Time Receipts</u>			
Transfer from Telecom Relay			2,374,160
Transfer from Custer Park Improvement Fund			2,374,160
Transfer from Private Activity Bond Fee Fund			2,374,160
Transfer from Prison Industries Revolving Fund			2,374,160
Transfer from Tobacco Prev & Red Trust Fund			2,374,160
Other Receipts/Reversions			2,374,160
Refinancing Gains			2,374,160
Obligated Cash Forward			2,374,160
<i>Subtotal</i>			2,374,160
<u>Estimated Pending Fee Increases</u>			10,838,674
GRAND TOTAL			1,132,475,639

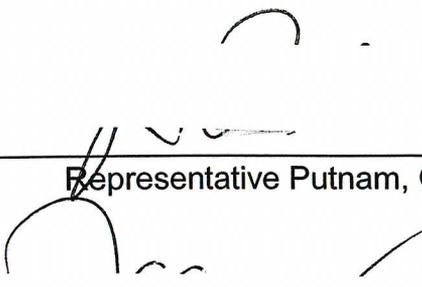
NOTE: The 1-time receipts are as recommended by the Governor. However, neither BFM nor LRC addressed these receipts as part of their 3/6/09 presentation to the Joint Committee. BFM did not include any estimate of the pending fee increases as part of its 3/6/09 presentation and LRC only included a Memo Only estimate. The subcommittee recommends both of these items now be included along with continuing receipts in order to present a complete picture of available general fund sources available for appropriation in FY10

Tuesday, March 10, 2009

In addition, the Subcommittee recommends the previous FY09 estimate, as adopted by the Joint Committee on February 25, 2008, be revised to \$1,153,932,280 as follows:

(all in dollars)	<u>BFM</u>	<u>LRC</u>	<u>Subcommittee Recommendation</u>
<u>Continuing Receipts</u>			
Sales Tax	670,225,863	650,632,679	644,632,679
PTRF	126,827,592	126,250,380	126,250,380
Contractor's Excise	75,983,997	75,804,130	75,804,130
Insurance	62,457,535	63,393,024	63,393,024
Bank Franchise	34,397,330	37,808,405	37,808,405
Permits & Fees	41,438,817	42,823,383	42,823,383
Trust Funds	32,872,694	32,872,695	32,872,695
Tobacco	30,000,000	30,000,000	30,000,000
Net Transfers	20,146,653	21,568,891	21,568,891
Charges, Fines & Mscl	15,236,887	17,967,571	17,967,571
Interest Income	16,658,321	15,748,091	15,748,091
Sale-Leaseback	9,141,450	9,141,450	9,141,450
Alcohol Beverage	9,857,819	9,591,357	9,591,357
State Lottery	6,788,076	6,769,863	6,769,863
Mineral Severance	4,464,375	4,878,897	4,878,897
Wholesale Alcohol	1,295,145	1,217,441	1,217,441
CRP	341,013	341,013	341,013
<i>Subtotals</i>	1,158,133,567	1,146,809,271	1,140,809,271
<u>1-Time Receipts</u>			
Transfer from Telecom Relay			1,000,000
Transfer from Custer Park Improvement Fund			6,325,898
Transfer from Private Activity Bond Fee Fund			1,500,000
Transfer from Prison Industries Revolving Fund			1,000,000
Transfer from Tobacco Prev & Red Trust Fund			2,500,000
Other Receipts/Reversions			0
Refinancing Gains			489,772
Obligated Cash Forward			150,957
<i>Subtotal</i>			12,966,627
<u>Estimated Pending Fee Increases</u>			
			156,382
GRAND TOTAL			1,153,932,280

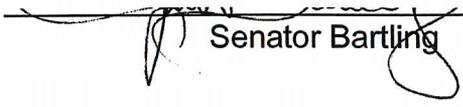
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Representative Putnam, Chair



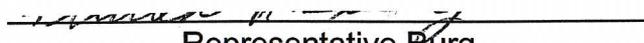
Senator Hayerly, Vice-chair



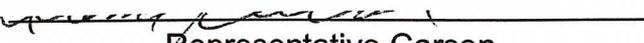
Senator Bartling



Senator Brown



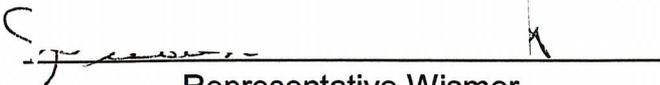
Representative Burg



Representative Carson



Representative Wink



Representative Wismer