

Subcommittee on Revenue Projections

The Subcommittee recommends a FY16 General Fund revenue estimate of \$1,430,809,645 as follows:

	<u>BFM</u>	<u>LRC</u>	<u>Subcommittee Recommendation</u>
<u>Ongoing Receipts</u>			
Sales and Use Tax	869,183,256	867,151,042	868,167,149
Lottery	108,492,515	107,562,068	108,027,292
Contractor's Excise Tax	101,100,903	100,913,056	101,006,979
Insurance Company Tax	81,117,840	80,961,079	81,039,460
Unclaimed Property Receipts	56,967,832	56,967,831	56,967,831
Licenses Permits and Fees	55,778,286	56,364,772	56,071,529
Tobacco Taxes	52,724,034	53,110,060	52,917,047
Trust Funds	33,239,017	33,210,864	33,224,941
Net Transfers In	15,905,087	15,597,644	15,751,365
Alcohol Beverage Tax	11,421,991	11,429,185	11,425,588
Bank Franchise Tax	10,809,812	10,906,461	10,858,137
Charges for Goods and Services	11,093,431	11,117,981	11,105,706
Telecommunications Tax	7,011,714	6,866,324	6,939,019
Severance Taxes	5,342,306	6,393,221	5,867,763
Sale-Leaseback	4,663,938	4,663,938	4,663,938
Investment Income and Interest	5,032,912	4,703,851	4,868,382
Alcohol Beverage 2% Wholesale Tax	1,935,871	1,879,167	1,907,519
Property Tax Reduction Fund	0	0	0
<i>Subtotal</i>	1,431,820,745	1,429,798,544	1,430,809,645
<u>One-Time Receipts</u>			
<i>Subtotal</i>			0
GRAND TOTAL			1,430,809,645

NOTE: There are no one-time receipts in FY16. The recommendation may be impacted by additional pending legislative action.

In addition, the Subcommittee recommends the previous FY15 estimate, as adopted by the Joint Committee on March 11, 2014, be revised to \$1,408,789,437 as follows:

	<u>BFM</u>	<u>LRC</u>	<u>Subcommittee Recommendation</u>
<u>Ongoing Receipts</u>			
Sales and Use Tax	837,241,513	835,460,285	836,350,899
Lottery	6,837,306	6,903,506	6,870,406
Contractor's Excise Tax	96,169,638	95,652,186	95,910,912
Insurance Company Tax	77,942,511	77,066,527	77,504,519
Unclaimed Property Receipts	55,015,011	55,015,011	55,015,011
Licenses Permits and Fees	54,167,264	54,526,518	54,346,891
Tobacco Taxes	30,000,000	30,000,000	30,000,000
Trust Funds	30,826,330	30,826,330	30,826,330
Net Transfers In	30,778,616	31,240,767	31,009,691
Alcohol Beverage Tax	11,100,378	11,158,376	11,129,377
Bank Franchise Tax	7,759,906	7,763,888	7,761,897
Charges for Goods and Services	11,051,880	11,141,252	11,096,566
Telecommunications Tax	0	0	0
Severance Taxes	5,843,722	6,393,221	6,118,472
Sale-Leaseback	5,236,813	5,236,813	5,236,813
Investment Income and Interest	810,007	810,007	810,007
Alcohol Beverage 2% Wholesale Tax	1,807,106	1,773,789	1,790,447
Property Tax Reduction Fund	112,288,160	112,218,716	112,253,438
<i>Subtotal</i>	1,374,876,161	1,373,187,192	1,374,031,676
<u>One-Time Receipts</u>			
Refinancing Gains/Transfer from SDBA			5,161,984
Transfer from South Dakota Risk Pool			2,420,000
Transfer from Large Project Liability Account			1,299,428
Unexpended Carryovers and Specials			16,000,000
Obligated Cash Carried Forward			9,876,349
<i>Subtotal</i>			34,757,761
GRAND TOTAL			1,408,789,437

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 FY15. The recommendation may be impacted by additional pending legislative action.

2015 Subcommittee on Revenue Projections

/S/

Representative Dan Dryden, Chair

/S/

Senator Larry Tidemann, Vice Chair

/S/

Representative Hunhoff

Representative Ring

/S/

Representative Romkema

/S/

Senator Haverly

Senator Parsley

/S/

Senator White