

Subcommittee on Revenue Projections

The Subcommittee recommends the previous FY16 revenue estimate, as adopted by the Joint Committee on March 11, 2015, be revised to \$1,439,524,235 as follows:

<u>Ongoing Receipts</u>	<u>BFM</u>	<u>LRC</u>	<u>Subcommittee Recommendation</u>
Sales and Use Tax	868,618,419	866,031,204	867,031,204
Lottery	109,480,503	109,769,277	109,480,503
Contractor's Excise Tax	103,223,784	102,948,948	103,223,784
Insurance Company Tax	83,353,565	82,966,473	83,353,565
Unclaimed Property Receipts	56,005,316	56,005,317	56,005,316
Licenses Permits and Fees	57,307,578	57,194,157	57,307,578
Tobacco Taxes	56,894,525	56,928,839	56,894,525
Trust Funds	33,146,867	33,146,867	33,146,867
Net Transfers In	18,331,177	18,417,809	18,331,177
Alcohol Beverage Tax	11,304,121	11,335,013	11,304,121
Bank Franchise Tax	7,793,516	7,929,280	10,599,688
Charges for Goods and Services	11,331,036	11,515,011	11,331,036
Telecommunications Tax	6,049,484	6,101,884	6,049,484
Severance Taxes	3,569,193	4,034,939	3,569,193
Sale-Leaseback	4,663,938	4,663,938	4,663,938
Investment Income and Interest	5,385,158	5,385,248	5,385,158
Alcohol Beverage 2% Wholesale Tax	1,847,098	1,861,746	1,847,098
<i>Subtotal</i>	1,438,305,278	1,436,235,950	1,439,524,235
<u>One-Time Receipts</u>			
Transfer from the Department of Corrections			4,957,509
Transfer from Petroleum Release Fund			3,500,000
Transfer from South Dakota Risk Pool			3,375,000
Prior Period Adjustments			(4,213,467)
Transfer from Budget Reserve Fund			27,426,643
Obligated Cash Carried Forward			21,535,148
<i>Subtotal</i>			56,580,833
GRAND TOTAL			1,496,105,068

NOTE: The subcommittee recommends an adjustment of \$2,806,172 in Bank Franchise Tax due to pending legislation. 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 FY16. The recommendation may be impacted by later legislative enactments.

In addition, the Subcommittee recommends a FY17 General Fund revenue target of \$1,484,401,478 as follows:

	<u>BFM</u>	<u>LRC</u>	<u>Subcommittee Recommendation</u>
<u>Ongoing Receipts</u>			
Sales and Use Tax	901,489,790	898,942,522	900,000,000
Lottery	111,303,301	111,997,154	111,997,154
Contractor's Excise Tax	107,396,509	107,427,227	107,427,227
Insurance Company Tax	87,950,080	87,396,833	87,396,833
Unclaimed Property Receipts	52,178,600	54,129,167	54,000,000
Licenses Permits and Fees	59,369,067	59,889,637	58,299,385
Tobacco Taxes	55,885,785	56,508,795	56,508,795
Trust Funds	35,158,903	35,158,903	35,158,903
Net Transfers In	18,969,144	18,932,912	18,227,932
Alcohol Beverage Tax	11,535,634	11,546,978	11,546,978
Bank Franchise Tax	11,424,177	11,472,803	11,472,803
Charges for Goods and Services	15,859,205	15,712,470	11,276,826
Telecommunications Tax	6,049,484	6,101,884	6,101,884
Severance Taxes	3,295,858	4,034,939	4,034,939
Sale-Leaseback	4,138,575	4,138,575	4,138,575
Investment Income and Interest	4,864,809	4,819,500	4,819,500
Alcohol Beverage 2% Wholesale Tax	1,953,161	1,993,744	1,993,744
<i>Subtotal</i>	1,488,822,082	1,490,204,043	1,484,401,478
<u>One-Time Receipts</u>			
<i>Subtotal</i>			0
GRAND TOTAL			1,484,401,478

NOTE: The subcommittee recommends adjustments to "Licenses, Permits and Fees", "Net Transfers In", and "Charges for Goods and Services" totaling \$6,730,876 due to pending legislation. The subcommittee recommends no one-time receipts in FY17. The recommendation may be impacted by later legislative enactments.

2016 Subcommittee on Revenue Projections

/S/

Senator Larry Tidemann, Chair

/S/

Representative Dan Dryden, Vice Chair

/S/

Senator Terri Haverly

/S/

Senator Scott Parsley

/S/

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Representative David Anderson

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Representative Jeff Partridge

/S/

Representative Ray Ring