

Subcommittee on Revenue Projections

The Subcommittee recommends the previous FY2018 ongoing general fund revenue target, as adopted by the Joint Committee on February 14, 2017, be revised to \$1,586,137,345 as follows:

	BFM	LRC	Subcommittee Recommendation
<u>Ongoing Receipts</u>			
Sales and Use Tax	992,138,257	991,587,967	991,587,967
Lottery	116,284,065	116,534,779	116,284,065
Contractor's Excise Tax	105,226,000	106,678,731	106,678,731
Insurance Company Tax	87,274,407	88,260,898	87,274,407
Unclaimed Property	50,374,141	47,556,677	50,374,141
Licenses, Permits & Fees	66,340,568	66,962,615	66,962,615
Tobacco Taxes	54,563,752	54,228,469	54,563,752
Trust Funds	37,033,581	37,033,581	37,035,529
Net Transfers In	21,495,937	21,500,000	21,495,937
Alcohol Beverage Tax	7,823,657	8,019,409	8,019,409
Bank Franchise Tax	9,097,064	11,274,316	9,097,064
Charges for Goods and Services	17,199,937	17,044,517	17,199,937
Telecommunications Tax	4,690,291	4,747,859	4,690,291
Severance Taxes	6,762,544	7,112,952	6,762,544
Investment Income and Interest	6,039,167	6,050,226	6,039,167
Alcohol Beverage 2% Wholesale Tax	2,071,789	2,224,725	2,071,789
<i>Subtotal</i>	1,584,415,157	1,586,817,721	1,586,137,345
<u>One-Time Receipts</u>			
Antitrust Settlement Case	0	448,443	
Transfer from SD Health and Ed Facilities Auth.	0		
Transfer from Homemaker Fees Fund	2,000,000		
Transfer from Petroleum Release fund	1,300,000		
Transfer from Workforce Education Fund	792,729		
Transfer from Prescription Drug Plan Fund	750,000		
Transfer from Telecommunication Fund	750,000		
Transfer from Video Lottery fund	500,000		
Transfer from Court Automation Fund	500,000		
Transfer from Technology Fund	500,000		
Transfer from Private Activities Bond Fee Fund	480,743		
Transfer from Budgetary Accounting Fund	261,396		
Transfer from Veterans' Home Operating Fund	120,000		
Transfer from Budget Reserve Fund	7,210,593		
Obligated Cash Carried Forward	7,943,412	7,943,412	
GRAND TOTAL			\$ 1,586,137,345

NOTE: The recommendation includes ongoing receipts only. The one-time receipts are displayed for informational purposes only.

This recommendation may be impacted by later legislative enactments.

In addition, the Subcommittee recommends a FY2019 ongoing general fund revenue target of \$1,641,295,684 as follows:

	<u>BFM</u>	<u>LRC</u>	<u>Subcommittee Recommendation</u>
<u>Ongoing Receipts</u>			
Sales and Use Tax	1,030,386,402	1,027,794,058	1,029,090,230
Lottery	119,445,985	120,009,812	120,009,812
Contractor's Excise Tax	111,415,004	113,987,262	111,415,004
Insurance Company Tax	90,176,480	89,827,122	90,176,480
Unclaimed Property	46,779,257	49,505,508	49,505,508
Licenses, Permits & Fees	67,668,510	67,934,656	67,934,656
Tobacco Taxes	54,514,454	54,360,631	54,514,454
Trust Funds	38,605,000	38,601,000	38,618,079
Net Transfers In	21,406,868	21,500,000	21,406,868
Alcohol Beverage Tax	7,993,846	8,159,825	8,159,825
Bank Franchise Tax	11,872,042	13,708,579	13,708,579
Charges for Goods and Services	16,354,430	17,803,040	17,000,000
Telecommunications Tax	4,221,262	4,385,195	4,385,195
Severance Taxes	7,082,431	7,321,829	7,082,431
Investment Income and Interest	6,113,847	5,954,598	6,050,000
Alcohol Beverage 2% Wholesale Tax	2,187,859	2,238,563	2,238,563
<i>Subtotal</i>	1,636,223,677	1,643,091,678	1,641,295,684
<u>One-Time Receipts</u>			
<i>Subtotal</i>			0
GRAND TOTAL			\$ 1,641,295,684

NOTE: *The recommendation may be impacted by later legislative enactments.*