
Quarterly Revenue Estimates Fiscal Year 2015-16

September 17, 2015

FY 2015-16 Quarterly Revenue Estimates

This document provides quarterly revenue estimates for the General Fund, Motor License Fund and Lottery Fund. The quarterly estimates are based on the FY 2015-16 projections contained in the [Official Revenue Estimate](#) published by the Independent Fiscal Office on June 15, 2015. The Independent Fiscal Office will prepare quarterly reports to compare actual collections to these estimates.

Table 1
FY 2015-16 General Fund Revenue Estimates
(\$ millions)

| | 2015 Q3 Jul-Sep | 2015 Q4 Oct-Dec | 2016 Q1 Jan-Mar | 2016 Q2 Apr-Jun | FY 2015-16 Projection |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| <u>Total General Fund</u> | <u>\$6,662.1</u> | <u>\$6,570.8</u> | <u>\$8,644.9</u> | <u>\$8,843.8</u> | <u>\$30,721.6</u> |
| <u>Total Tax Revenue</u> | <u>6,620.1</u> | <u>6,505.7</u> | <u>8,498.9</u> | <u>8,553.5</u> | <u>30,178.2</u> |
| <u>Total Corporation Taxes</u> | <u>660.3</u> | <u>733.0</u> | <u>2,547.8</u> | <u>1,066.0</u> | <u>5,007.1</u> |
| Corporate Net Income | 599.7 | 682.5 | 604.5 | 902.0 | 2,788.7 |
| Capital Stock & Franchise | 36.2 | 22.5 | 16.8 | 30.8 | 106.3 |
| Gross Receipts | 15.0 | 17.0 | 1,219.2 | 24.7 | 1,275.9 |
| Utility Property | 2.3 | 0.3 | 0.5 | 36.8 | 39.9 |
| Insurance Premiums | 1.2 | 0.9 | 407.8 | 58.1 | 468.0 |
| Financial Institutions ¹ | 5.0 | 9.2 | 297.3 | 12.5 | 324.0 |
| Other Selective Business | 0.9 | 0.6 | 1.7 | 1.1 | 4.3 |
| <u>Total Consumption Taxes</u> | <u>2,824.3</u> | <u>2,791.7</u> | <u>2,547.7</u> | <u>2,941.8</u> | <u>11,105.5</u> |
| Sales and Use ¹ | 2,507.1 | 2,443.1 | 2,279.1 | 2,610.8 | 9,840.1 |
| Cigarette | 229.3 | 238.6 | 184.4 | 239.7 | 892.0 |
| Malt Beverage | 7.0 | 5.9 | 5.4 | 6.5 | 24.8 |
| Liquor | 80.9 | 104.1 | 78.8 | 84.8 | 348.6 |
| <u>Total Other Taxes</u> | <u>3,135.5</u> | <u>2,981.0</u> | <u>3,403.4</u> | <u>4,545.7</u> | <u>14,065.6</u> |
| Personal Income ¹ | 2,767.8 | 2,650.9 | 3,104.0 | 4,139.4 | 12,662.1 |
| Realty Transfer | 120.8 | 107.2 | 87.5 | 117.1 | 432.6 |
| Inheritance | 221.9 | 208.4 | 222.2 | 253.4 | 905.9 |
| Table Games | 23.8 | 23.6 | 25.3 | 24.9 | 97.6 |
| Minor and Repealed ² | 1.2 | -9.1 | -35.6 | 10.9 | -32.6 |
| <u>Total Nontax Revenue</u> | <u>42.0</u> | <u>65.1</u> | <u>146.0</u> | <u>290.3</u> | <u>543.4</u> |
| Liquor Store Profits | 0.0 | 0.0 | 80.0 | 0.0 | 80.0 |
| Licenses, Fees and Misc. ¹ | 18.6 | 42.8 | 45.7 | 284.1 | 391.2 |
| Fines, Penalties and Interest | 23.4 | 22.3 | 20.3 | 6.2 | 72.2 |

¹ See the following page for additional detail.

² Includes estimated fiscal year collections of \$0.6 million for tavern games.

Table 2
FY 2015-16 General Fund Revenue Estimates - Detail
(\$ millions)

| | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | FY 2015-16 |
|------------------------------------|----------------|----------------|----------------|----------------|-------------------|
| | Jul-Sep | Oct-Dec | Jan-Mar | Apr-Jun | Projection |
| <u>Financial Institution Taxes</u> | | | | | |
| Bank Shares | 2.3 | 5.3 | 294.2 | 9.2 | 311.0 |
| Mutual Thrift Institutions | 2.7 | 3.9 | 3.1 | 3.3 | 13.0 |
| <u>Sales and Use Tax</u> | | | | | |
| Nonmotor | 2,141.8 | 2,126.4 | 1,977.7 | 2,230.9 | 8,476.8 |
| Motor Vehicle | 365.3 | 316.7 | 301.4 | 379.9 | 1,363.3 |
| <u>Personal Income Tax</u> | | | | | |
| Withholding | 2,314.3 | 2,356.9 | 2,516.2 | 2,328.2 | 9,515.6 |
| Quarterly | 404.1 | 197.0 | 442.2 | 647.4 | 1,690.7 |
| Annually | 49.4 | 97.0 | 145.6 | 1,163.8 | 1,455.8 |
| <u>Licenses, Fees and Misc.</u> | | | | | |
| Licenses and Fees | 18.2 | 35.3 | 34.0 | 78.7 | 166.2 |
| Treasury | 2.9 | 1.5 | 2.2 | 2.0 | 8.6 |
| Escheats | -16.1 | -10.2 | -9.3 | 192.7 | 157.1 |
| Other Miscellaneous | 13.6 | 16.2 | 18.8 | 10.7 | 59.3 |

Table 3
FY 2015-16 Motor License Fund Revenue Estimates
(\$ millions)

| | 2015 Q3 Jul-Sep | 2015 Q4 Oct-Dec | 2016 Q1 Jan-Mar | 2016 Q2 Apr-Jun | FY 2015-16 Projection |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------------|
| <u>Total Motor License Fund</u> | <u>\$705.3</u> | <u>\$641.2</u> | <u>\$703.2</u> | <u>\$719.0</u> | <u>\$2,768.7</u> |
| <u>Liquid Fuels Taxes</u> | <u>450.4</u> | <u>434.6</u> | <u>428.9</u> | <u>409.4</u> | <u>1,723.3</u> |
| Act 89 OCF - Liquid Fuels | 150.2 | 137.5 | 180.6 | 122.3 | 590.6 |
| Act 89 OCF - Fuels | 41.4 | 41.9 | 38.5 | 38.2 | 160.0 |
| Oil Company Franchise | 233.6 | 230.6 | 193.4 | 228.7 | 886.3 |
| Other Liquid Fuels Taxes | 25.2 | 24.6 | 16.4 | 20.2 | 86.4 |
| <u>Motor Licenses and Fees</u> | <u>248.4</u> | <u>200.5</u> | <u>245.1</u> | <u>304.0</u> | <u>998.0</u> |
| Vehicle Registrations & Titling | 194.3 | 152.1 | 183.5 | 246.0 | 775.9 |
| Registrations Other States - IRP | 21.4 | 23.0 | 36.2 | 31.3 | 111.9 |
| Operators Licenses | 20.6 | 14.0 | 15.9 | 15.5 | 66.0 |
| Other Licenses and Fees | 12.1 | 11.4 | 9.5 | 11.2 | 44.2 |
| <u>Other Motor Receipts</u> | <u>6.5</u> | <u>6.1</u> | <u>29.2</u> | <u>5.6</u> | <u>47.4</u> |
| Treasury | 4.6 | 4.1 | 27.6 | 3.7 | 40.0 |
| Transportation | 1.5 | 1.8 | 1.4 | 1.6 | 6.3 |
| General Services | 0.4 | 0.2 | 0.2 | 0.3 | 1.1 |

Table 4
FY 2015-16 Lottery Fund Revenue Estimates
(\$ millions)

| | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | FY 2015-16 |
|--|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| | Jul-Sep | Oct-Dec | Jan-Mar | Apr-Jun | Projection |
| <u>Lottery Fund Revenues</u> ¹ | <u>\$1,121.8</u> | <u>\$1,022.6</u> | <u>\$994.6</u> | <u>\$1,020.6</u> | <u>\$4,159.6</u> |
| <u>Gross Ticket Sales</u> | <u>954.7</u> | <u>1,022.4</u> | <u>994.3</u> | <u>1,020.4</u> | <u>3,991.8</u> |
| Instant Games | 632.6 | 695.2 | 683.3 | 699.3 | 2,710.4 |
| Jackpot Games | 106.3 | 106.3 | 106.3 | 106.3 | 425.2 |
| All Others | 215.8 | 220.9 | 204.7 | 214.8 | 856.2 |
| <u>Miscellaneous Revenues</u> | <u>167.1</u> | <u>0.2</u> | <u>0.3</u> | <u>0.2</u> | <u>167.8</u> |
| Gaming Fund Transfers | 166.8 | 0.0 | 0.0 | 0.0 | 166.8 |
| Other Miscellaneous Revenue | 0.3 | 0.2 | 0.3 | 0.2 | 1.0 |

¹ Does not include adjustments for field paid prizes and commissions.