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Council on Revenues

Senate Ways and Means / House Finance Joint Hearing
Supplemental Presentation
January 5, 2017

FORECASTS OF GENERAL FUND REVENUE GROWTH RATE AND TAX REVENUE FROM THE MEETINGS

OF September 2, 2016 and January 4, 2017: FY 2017 TO FY 2023

| FORECAST OF GENERAL FUND REVENUE GROWTH RATE | | | | | | | |
|---|-------|------|------|------|------|------|------|
| | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
| Previous Forecast (September 2016) | 5.5% | 5.0% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% |
| Current forecast (January 2017) | 3.0% | 5.0% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% |
| Difference | (2.5) | 0 | 0 | 0 | 0 | 0 | 0 |

| FORECAST OF GENERAL FUND REVENUE BASED UPON MOST RECENT TWO MEETINGS | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------------|
| | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | TOTAL |
| General Fund Total (September 2, 2016) | \$6,535,046 | \$6,861,798 | \$7,163,717 | \$7,478,921 | \$7,807,993 | \$8,151,545 | \$8,510,213 | \$52,509,233 |
| General Fund Total (January 4, 2017) | <u>\$6,380,187</u> | <u>\$6,699,196</u> | <u>\$6,993,961</u> | <u>\$7,301,695</u> | <u>\$7,622,970</u> | <u>\$7,958,381</u> | <u>\$8,308,550</u> | <u>\$51,264,940</u> |
| Difference | (\$154,859) | (\$162,602) | (\$169,756) | (\$177,226) | (\$185,023) | (\$193,164) | (\$201,663) | (\$1,244,293) |