

STATEMENT OF REVENUES
ESTIMATE OF GENERAL, SCHOOL, TRANSPORTATION,
EDUCATION IMPROVEMENT ACT AND EDUCATION LOTTERY REVENUES
FISCAL YEAR 2024-25

	Appropriations Act FY 2023-24	Board of Economic Advisors Estimate FY 2024-25 November 16, 2023	Governor's Estimate FY 2024-25
General Fund Revenues:			
Sales and Use Tax.....	\$ 4,504,576,000	\$ 4,788,504,000	\$ 4,788,504,000
Individual Income Tax.....	5,826,539,000	6,192,739,000	6,052,487,000
Corporate Income Tax.....	762,083,000	762,083,000	762,083,000
Insurance Taxes.....	352,379,000	410,636,000	410,636,000
Admissions Tax.....	38,729,000	44,315,000	44,315,000
Alcoholic Liquor Tax.....	110,143,000	123,253,000	123,253,000
Bank Tax.....	63,187,000	80,454,000	80,454,000
Beer and Wine Tax.....	117,630,000	113,739,000	113,739,000
Business Filing Fees.....	12,315,000	12,203,000	12,203,000
Circuit & Family Court Fines.....	4,992,000	6,191,000	6,191,000
Corporation License Tax.....	173,120,000	180,218,000	180,218,000
Documentary Tax.....	118,042,000	102,380,000	102,380,000
Earned on Investments.....	200,000,000	220,000,000	220,000,000
Indirect Cost Recoveries.....	20,212,000	17,984,000	17,984,000
Motor Vehicle Licenses.....	11,836,000	11,472,000	11,472,000
Nursing Home Licenses/Fees.....	3,092,000	3,000,000	3,000,000
Parole & Probation Supervision Fees.....	3,393,000	3,393,000	3,393,000
Private Car Lines Tax.....	6,616,000	6,278,000	6,278,000
Public Service Authority.....	17,807,000	17,807,000	17,807,000
Purchase Card Rebates.....	3,940,000	4,034,000	4,034,000
Record Search Fees.....	4,461,000	4,461,000	4,461,000
Savings & Loan Association Tax.....	1,223,000	1,215,000	1,215,000
Security Dealer Fees.....	32,782,000	37,904,000	37,904,000
Tobacco Tax.....	29,070,000	27,477,000	27,477,000
Unclaimed Property Fund Transfer.....	15,000,000	15,000,000	15,000,000

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Workers' Compensation Insurance Tax.....	10,138,000	11,758,000	11,758,000
Other Source Revenues.....	15,383,000	15,677,000	15,677,000
Subtotal.....	12,458,688,000	13,214,175,000	13,073,923,000
Less:			
Transfer to Tax Relief Trust Fund (§11-11-150).....	(795,942,732)	(800,815,175)	(800,815,175)
Revenue transferred to Nonrecurring Appropriations.....	(26,277,259)	-	-
Total General Fund Revenues.....	11,636,468,009	12,413,359,825	12,273,107,825
Education Improvement Act Fund Revenues.....	1,177,370,000	1,253,231,000	1,253,231,000
<i>Nonrecurring:</i>			
Estimated FY2021-22 EIA Surplus.....	86,652,300	-	-
Estimated FY2022-23 EIA Surplus.....	207,072,000	-	-
Estimated FY2023-24 EIA Surplus.....	55,320,000	55,320,000	-
Total Education Improvement Act Fund Revenues.....	1,471,094,300	1,308,551,000	1,253,231,000
Transportation Fund Revenues.....	2,565,514,333	-	2,614,786,203
Education Lottery Account Revenues.....	533,000,000	534,200,000	534,200,000
<i>Nonrecurring:</i>			
FY2021-22 Projected Surplus Lottery Proceeds.....	26,142,985	-	-
FY2022-23 Projected Surplus Lottery Proceeds.....	49,500,000	18,365,452	18,365,452
FY2023-24 Projected Surplus Lottery Proceeds.....	-	8,100,000	8,100,000
Total Education Lottery Account Revenues.....	608,642,985	560,665,452	560,665,452
Total Estimated Revenues (§11-11-410)	<u>\$ 17,077,662,359</u>	<u>\$ 15,083,391,452</u>	<u>\$ 17,502,605,655</u>