

STATEMENT OF REVENUES
ESTIMATE OF GENERAL, SCHOOL, TRANSPORTATION,
EDUCATION IMPROVEMENT ACT AND EDUCATION LOTTERY REVENUES
FISCAL YEAR 2021-22

	FY 2019-20 Estimate (as adjusted by Continuing <u>Resolution</u>) ¹	Board of Economic Advisors Estimate FY 2021-22 <u>February 12, 2021</u>	Ways & Means Committee Estimate FY 2021-22 <u>March 4, 2021</u>
General Fund			
Sales and Use Tax	3,294,402,000	3,419,654,000	3,419,654,000
Individual Income Tax	4,661,029,000	4,827,103,000	4,827,071,000
Corporate Income Tax	400,997,000	347,300,000	347,300,000
Insurance Taxes	266,000,000	256,190,000	256,190,000
Admissions Tax	32,429,000	24,354,000	24,354,000
Aircraft Tax	2,500,000	2,500,000	2,500,000
Alcoholic Liquor Tax	85,920,000	84,811,000	84,811,000
Bank Tax	54,851,000	52,015,000	52,015,000
Beer and Wine Tax	110,764,000	115,434,000	115,434,000
Bingo Tax	362,000	112,000	112,000
Business Filing Fees	7,750,000	9,210,000	9,210,000
Circuit & Family Court Fines	6,917,000	5,500,000	5,500,000
Corporation License Tax	105,162,000	101,200,000	101,200,000
Documentary Tax	84,652,000	98,692,000	98,692,000
Earned on Investments	60,000,000	100,000,000	100,000,000
Indirect Cost Recoveries	16,500,000	15,569,000	15,569,000
Motor Vehicle Licenses	11,476,000	11,952,000	11,569,645
Nursing Home Licenses/Fees	3,600,000	3,600,000	3,600,000
Parole & Probation Supervision Fees	3,393,000	3,393,000	3,393,000
Private Car Lines Tax	6,596,000	6,622,000	6,622,000
Public Service Authority	17,000,000	17,450,000	17,450,000
Purchase Card Rebates	3,147,000	3,643,000	3,643,000
Record Search Fees	4,461,000	4,461,000	4,461,000

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	FY 2019-20 Estimate (as adjusted by Continuing Resolution) ¹	Board of Economic Advisors Estimate FY 2021-22 February 12, 2021	Ways & Means Committee Estimate FY 2021-22 March 4, 2021
Savings & Loan Association Tax	803,000	3,048,000	3,048,000
Security Dealer Fees	27,300,000	28,666,000	28,666,000
Surcharge on Vehicle Rentals	870,000	-	-
Tobacco Tax	23,142,000	29,280,000	29,280,000
Uncashed Checks	2,000,000	-	-
Unclaimed Property Fund Transfer	15,000,000	15,000,000	15,000,000
Workers' Compensation Insurance Tax	11,137,000	9,382,000	9,382,000
Other Source Revenues	<u>10,502,000</u>	<u>12,904,000</u>	<u>12,100,554</u>
Total General Fund Revenues	9,330,662,000	9,609,045,000	9,607,827,199
Less: Revenue Transferred to Tax Relief Trust Funds (§11-11-150)	(614,053,000)	(650,023,221)	(650,023,221)
Less: Transfer to General Reserve Fund	(34,024,350)	(18,723,614)	(18,723,614)
Add: Non-Recurring Revenues and Transfers	<u>20,403,313</u>	-	-
Net General Fund Revenues	8,702,987,963	8,940,298,165	8,939,080,364
Education Improvement Act Fund Revenues	861,235,000	905,400,000	905,400,000
Nonrecurring:			
Estimated FY2020-21 EIA Surplus		<u>17,288,000</u>	<u>17,288,000</u>
Total Education Improvement Act Fund Revenues	861,235,000	922,688,000	922,688,000
Transportation Fund Revenues	2,595,096,860	2,479,624,237	2,479,624,237
Education Lottery Account Revenues	463,200,000	523,250,000	523,250,000
Prior Year Surplus Lottery Revenues	<u>45,900,000</u>	<u>52,400,000</u>	<u>52,400,000</u>
Total Education Lottery Account Revenues	509,100,000	575,650,000	575,650,000
Total Estimated Revenues (§11-11-410)	<u>13,316,497,173</u>	<u>13,587,007,237</u>	<u>13,585,789,436</u>

¹The transfer to the General Reserve Fund was updated to reflect the amount needed to maintain the statutorially required balance.