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Maine State Legislature

Office of Fiscal and Program Review

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FISCAL NEWS

MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW

MARCH 2009

Volume 3 Number 3

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The Office of Fiscal and Program Review (OFPR) is a nonpartisan staff office of the Legislative Council providing budget, tax and general fiscal research and analysis for the Maine State Legislature.



Month In Review

The national recession has started to clearly affect General Fund revenues, particularly sales and individual income taxes. The negative variance in February eliminated the remaining positive variance and cushion that had built up over the previous months, largely due to the performance of the income tax lines. Since last November, the decline in taxable sales has accelerated. The steady stream of layoff announcements have yet to fully show up in the unemployment numbers, which climbed to 8.0% for February as adjusted.

Highway Fund revenue had a brief respite from a series of negative variances posting a \$1.1 million positive variance for the month of February. However, February's positive variance, dependent on fuel tax performance, is not expected to continue. A preliminary look at Highway Fund revenue for March indicates a return to more negative variances.

Armed with the information gleaned from recent revenue reports supplemented with the most up-to-date employment data, national economic data and new updates of regional economic models, the Consensus Economic Forecasting Commission (CEFC) closed March with a substantial downgrade of the economic forecast. The CEFC doubled the amount of expected job losses during this recession. The Personal Income changes will likely have the most direct effects decreasing projections for sales and individual income tax revenue for each year of the forecast, but most substantially in FY 2010 and FY 2011.

Concerns over the State's cash balances have increased with the use of Budget Stabilization Fund balances to address the FY 2009 shortfall and recent announcements of additional Medicaid shortfalls. Dirigo Health Fund's negative cash balance continued to contribute to the cash flow concerns increasing again in February. An infusion of federal cash from the temporary increase in the Medicaid matching rate (FMAP) as part of the American Recovery and Reinvestment Act of 2009 (ARRA of 2009) may provide some cash relief and hopefully avoid some external cash flow borrowing.

The temporary increase in the FMAP producing General Fund Medicaid savings is the largest and most flexible portion of the funds available under the ARRA of 2009 to help address the growing 2010-2011 biennium shortfall. The Baldacci Administration has proposed spending most of the calculated General Fund FMAP savings on hospital settlement payments, MaineCare's shortfall and other health initiatives. Maine may still need to address some ARRA of 2009 maintenance of effort provisions before beginning to draw enhanced match funds. The current calculated FMAP savings are based on the first tier of the high unemployment bonus. The decline in the State's economy may push Maine's unemployment rate into an even higher enhancement rate position and provide additional temporary FMAP savings.



General Fund Update

Total General Fund Revenue - FY 2009 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
February	\$135.0	\$114.5	(\$20.5)	-15.2%	\$138.1	-17.1%
FYTD	\$1,667.7	\$1,651.6	(\$16.1)	-1.0%	\$1,710.0	-3.4%

General Fund revenue was under budget by \$20.5 million in February and fell below budget for the Fiscal Year-to-date (FYTD) by \$16.1 million or 1.0% through February 2009. February revenue was 17.1% below February 2008 and FY 2009 Fiscal Year-to-date (FYTD) revenue through February declined by 3.4% compared with the same period in FY 2008. The December 2008 General Fund revenue forecast projects a decline of 4.1% for total General Fund revenue in FY 2009.

The effects of the recession have clearly begun to affect revenue beyond the tax categories driven by consumption. Individual income tax withholding over the last 2 months has fallen further below budget, reflecting recent layoffs and job losses. Corporate income tax collections were also significantly below budget. This was compounded by an adjustment to offset a miscoded December audit payment that resulted in negative revenue in this category for February.

Sales and Use Tax continued its decline in February and for the FYTD has fallen \$26.0 million or 4.3% below budget. Average taxable sales for the 3-month period ending with January fell 8% compared to the same period last year. Lottery revenue was also significantly below budget, falling \$2.2 million or 6.3% below projections.

The Other Revenue category was under budget through February by \$14.2 million or 10.8%. Approximately half of this negative variance is related to timing issues, \$6.0 million from the improperly distributed revenue adjustment to the Unclaimed Property Transfer and \$1.2 million from a delay in making transfers from the Fund for the Efficient Delivery of Local and Regional Services. Other major contributors to the negative variance in the Other Revenue category include transfers to the Maine Milk Pool (\$2.9 million), the Milk Handling Fee (\$0.7 million) and State Cost Allocation Plan revenue (\$3.0 million).

Preliminary March revenue data shows continued weakness in sales and income taxes.

Highway Fund Update

Total Highway Fund Revenue - FY 2009 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
February	\$24.8	\$25.9	\$1.1	4.5%	\$23.1	12.4%
FYTD	\$201.6	\$195.8	(\$5.8)	-2.9%	\$196.3	-0.3%

Highway Fund revenue was over budget by \$1.1 million in February, reducing the negative FYTD variance through February to \$5.8 million or 2.9%. With the strong performance in February, the FYTD decline of Highway Fund revenue compared with FY 2008 was almost erased but remained slightly negative at a 0.3% decline.

With the exception of Motor Vehicle Inspection Fees, all major categories of Highway Fund revenue were over budget. The first positive monthly variance in FY 2009 for the Fuel Taxes category was a pleasant surprise. However, there doesn't appear to be a good explanation at this point for this departure from recent trends and preliminary March revenue indicates a return to negative variances.



Revenue Forecast Update

The Consensus Economic Forecasting Commission (CEFC) met on Tuesday, March 31st to update the economic forecast, last updated in late October for November 1st forecast. Since that time, all of the national economic forecasts have grown progressively more pessimistic. Therefore, the fact that the CEFC revised its projections of employment and personal income downward was not a surprise. The real question was the extent of the downward revision and its subsequent effect on the forecast of the major taxes in the revenue forecast. Part of that question was answered on Tuesday, as the CEFC downgraded employment and Personal Income growth rates substantially in calendar years 2009 and 2010, see table below. These amounts reflect the preliminary forecast as the detail underlying the aggregate growth rates may require some adjustments. The report, which is due on April 1st, will likely come out a little late. The CEFC wanted to have the latest employment numbers from the Department of Labor, which were released on Friday, March 27th.

Some of the major points made at the morning meeting and the presentation to the Appropriations Committee by the Chair of the CEFC in the afternoon include:

- This recession will be much steeper and deeper than projected in the November 2008 forecast;
- Job losses from the peak at the end of 2007 are projected to be approximately 36,000 or more than twice the number in the previous forecast;
- Maine's job losses in this recession are projected to be equivalent to those of the 1990-1991 recession; and
- Maine felt the effects of the national recession much later than other states and will likely be slower in recovery.

The changes to the Personal Income growth rates will likely produce the greatest effects on the revenue forecast when the Revenue Forecasting Committee (RFC) meets on April 28th. The General Fund's 2 largest revenue sources, Sales and Individual Income Taxes, will be the most severely affected by these changes and will be revised downward for each year of the forecast with the greatest effects in FY 2010 and FY 2011. Highway Fund revenue forecast, primarily the forecast for Fuel Taxes, will also be directly driven downward by the reduced growth of Personal Income. The lower inflation assumptions will also reduce the rate increases from the indexing of fuel tax rates.

Consensus Economic Forecasting Commission Preliminary Forecast

Comparison of November 2008 and April 2009 Economic Forecasts

Calendar Years	2008	2009	2010	2011	2012	2013
• Wage & Salary Employment (Annual Percentage Change)						
> Consensus 11/2008	-0.2	-0.7	0.4	1.0	0.8	0.7
> Consensus 4/2009	-0.3	-3.8	-1.6	1.4	2.2	2.0
Difference	-0.1	-3.1	-2.0	0.4	1.4	1.3
• Personal Income (Annual Percentage Change)						
> Consensus 11/2008	3.7	2.6	3.9	4.0	4.3	4.3
> Consensus 4/2009	4.2	1.0	1.2	2.8	4.0	4.7
Difference	0.5	-1.6	-2.7	-1.2	-0.3	0.4
• Consumer Price Index (Annual Percentage Change)						
> Consensus 11/2008	4.4	2.5	2.5	2.2	2.2	2.2
> Consensus 4/2009	3.8	-1.4	1.7	2.3	2.1	2.0
Difference	-0.6	-3.9	-0.8	0.1	-0.1	-0.2



Cash Balances Update

The comparison of the average balances of February 2008 and February 2009 shows that the average total cash pool balance last month was \$382.6 million, \$89.6 million less than February 2008. The average balance for February during the last 7 years, 2002 to 2008, was \$589.9 million.

General Fund internal borrowing increased to \$204.5 million in February, \$80 million more than the same period last year. Excluding reserve fund balances and internal borrowing, the General Fund average cash balance was negative by \$319.0 million. The negative balance in the Dirigo Health Fund also increased further in February, averaging \$17.6 million for the month.

The pending release of 2 quarters of federal stimulus funds related to the temporary increase in the Federal Medical Assistance Percentage (FMAP) in the ARRA of 2009 will help buoy General Fund cash position, offsetting some of the effect of the \$56.1 million from the Maine Budget Stabilization Fund (MBSF). However, internal borrowing is reaching its limit and the State Controller and State Treasurer have been continually analyzing the State's cash position to determine the timing of any external borrowing that may be necessary. If

Summary of Treasurer's Cash Pool		
February Average Daily Balances		
Millions of \$'s		
	2008	2009
General Fund (GF) Total	(\$1.7)	\$1.3
General Fund (GF) Detail:		
Budget Stabilization Fund	\$118.4	\$75.2
Reserve for Operating Capital	\$40.6	\$40.6
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$124.5	\$204.5
Other General Fund Cash	(\$285.1)	(\$319.0)
Other Spec. Rev. - Interest to GF	\$47.7	\$11.4
Other State Funds - Interest to GF	(\$5.5)	(\$11.8)
Highway Fund	\$30.7	\$21.5
Other Spec. Rev. - Retaining Interest	\$73.0	\$45.5
Other State Funds	\$182.2	\$231.3
Independent Agency Funds	\$145.7	\$83.3
Total Cash Pool	\$472.1	\$382.6

negative revenue variances continue to grow and MaineCare spending continues to exceed expectations, external cash flow borrowing may be inevitable.

Federal Stimulus Update

Definitive information on the American Recovery and Reinvestment Act of 2009 (ARRA of 2009) is still slow in coming. The focus on accountability and transparency for the use of these funds and the size of the package has made the development of the related regulations more complicated and slower than originally anticipated. The Baldacci Administration has made a number of announcements regarding the use and oversight of the stimulus funds designated for Maine. Most of these announcements and information regarding the ARRA of 2009 is available on the Governor's recovery web site: <http://www.maine.gov/recovery/>.

Recently, the Administration has begun to present proposals for some of the more flexible elements of the ARRA of 2009. The Commissioner of Education's updates and presentations regarding the

State Fiscal Stabilization Fund portion of the ARRA of 2009 are also available through the Governor's recovery web site. Not included on the web site was the presentation to the Appropriations Committee on March 16th in which the Administration provided estimates of the savings from the enhanced FMAP and its proposals to use that flexible General Fund savings. The table on the next page summarizes the estimated savings and proposed uses.

The amount of savings projected in the table on the next page reflect estimates based on Maine being in the 1st tier of the High Unemployment FMAP increase. Based on recent unemployment data, Maine may soon fall within the higher or 3rd tier of the High Unemployment FMAP increase. The resulting additional General Fund savings will depend on when Maine triggers the higher matching rate. If in effect for all of FY 2010, the additional savings would be approximately \$45 million in FY 2010 and \$22 million in FY 2011.



Federal Stimulus Update (continued)

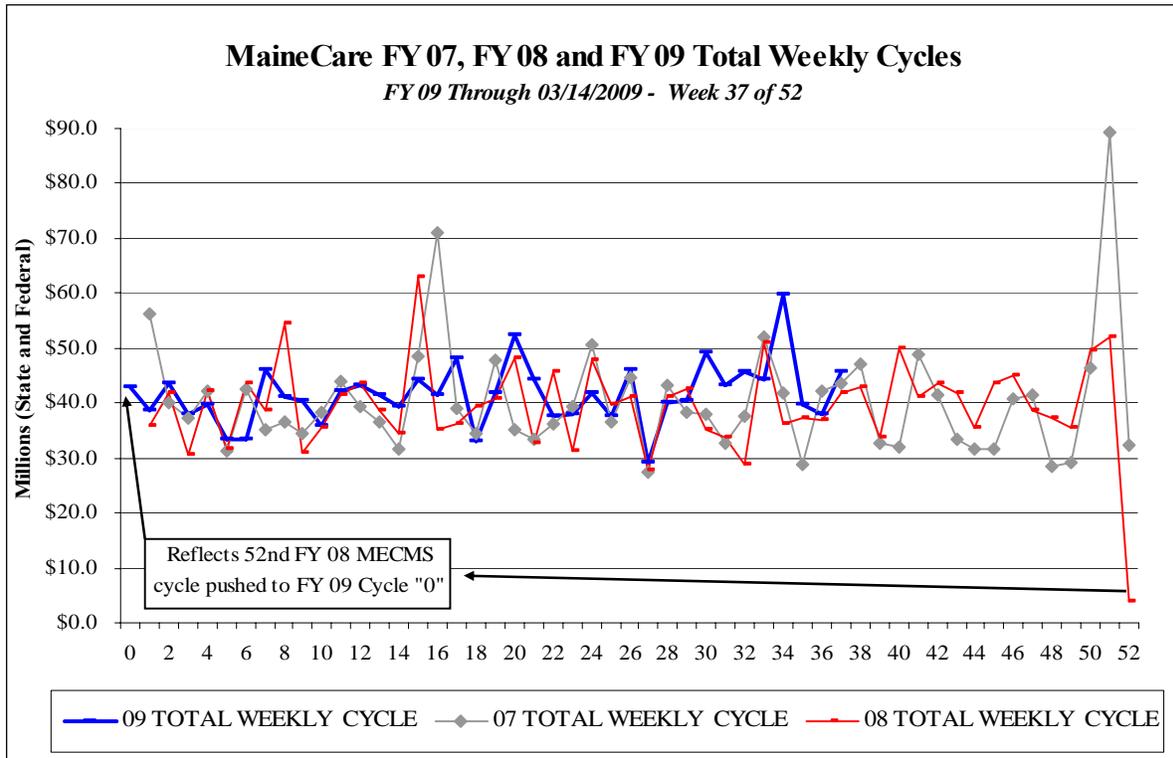
**Estimated Savings and Proposed Uses of FMAP Savings in Federal Stimulus Package
(Millions of \$'s)**

	FY 2009	FY 2010	FY 2011
Estimated Saving from Enhanced FMAP	(\$113.47)	(\$149.46)	(\$71.50)
Proposed Uses of Savings:			
Offset to Placeholder in Biennial Budget	\$0.00	\$98.80	\$0.00
Payment to Hospitals	\$45.00	\$57.00	\$0.00
Medicaid/MaineCare Shortfalls	\$65.00	\$25.00	\$15.00
Other Health-related Initiatives			
Health insurance assistance for laid-off workers	\$1.30	\$12.50	\$1.20
Electronic health information exchange demonstration project	\$1.70	\$0.00	\$0.00
Medical school scholarships for Maine residents	\$0.00	\$1.75	\$1.75
Patient-centered medical home initiative	\$0.00	\$0.50	\$0.00
MR Community Consent Decree	\$0.00	\$1.29	\$0.65
Graduate School of Biomedical Science	\$0.00	\$1.25	\$0.00
Net Cost (Savings) After Initiatives	(\$0.47)	\$48.63	(\$52.90)

MaineCare Spending and Caseload Update

The chart below summarizes MaineCare weekly cycle payments for FY 2009 through Week 37 of 52. After increasing significantly in Week 34, recent cycles have moderated somewhat, and are averaging \$41.6 million (state and federal dollars) through Week 37. For comparison purposes, the chart below also includes FY 2007 and FY 2008 MaineCare weekly

cycle payments. With the exceptions of some spikes in certain weeks for hospital settlements in FY 2007 and FY 2008 and in week 51 of FY 2007 from paying down the “capped claims” balance, the weekly cycle payments for the 3-year period have remained relatively consistent.





MaineCare Spending and Caseload Update (continued)

The Department of Health and Human Services (DHHS), as part of its briefing on the use of the American Recovery and Reinvestment Act of 2009 (ARRA of 2009) stimulus funds, notified the Appropriations Committee that recent trends in MaineCare spending and utilization would create a General Fund shortfall for the current fiscal year of \$50 million. In addition, DHHS notified the Committee of a \$15 million prior period accounting error related to the repayment of MaineCare interim payments that will also need to be offset in the current year, creating a total estimated shortfall of \$65 million for FY 2009. DHHS attributed the increased spending to increased utilization above budgeted levels as well as delays in the implementation of budgeted savings initiatives. Major items identified by DHHS as contributing to the \$50 million FY 09 shortfall include:

- increased utilization in the MR (mental retardation) waiver program (\$12 million),
- increased utilization of case management and community supports in the non-waiver MR Medicaid program (\$3 million)
- adult mental health PNMI (private non-medical institution) and elderly residential care spending above budget (\$4.2 million);
- transportation services volume increases (\$3 million)
- physician and other private practitioner service volume increases (\$2.5 million);
- out of state hospital utilization increases (\$1 million);
- mental health ACT (assertive community treatment) service volume increases (\$1 million) and children's mental health services utilization increases (\$4 million);
- delays in realizing savings in multi-state contracting for durable medical equipment (\$1.7 million);

- delays in realizing budgeted savings in mental health rate setting and system redesign (\$9 million); and
- Delays in achieving budgeted savings in the MaineCare care management initiative (\$8.6 million).

The Department also identified the need for additional 2010-2011 biennium resources due to increases in FY 09 spending. DHHS proposes to use the enhanced FMAP savings under the ARRA of 2009 to fund the FY 09 shortfalls as well as the revised General Fund trend adjustments of \$25 million in FY 2010 and \$15 million in FY 2011.

The table on the next page summarizes recent trends in MaineCare caseload, focusing on the traditional Medicaid program (i.e., adults and children receiving financial benefits such as TANF and IV-E Foster Care; aged and disabled persons; and institutionalized persons) and expansions to eligibility made in recent years. While caseloads in the traditional categories have been trending up over this period, expansion populations other than the non-categorical waiver eligibles have remained relatively stable once fully implemented. The non-categorical waiver eligible population has fluctuated reflecting policy changes made to keep the waiver program within federal and state budgetary spending limits. The decline in 2008 caseload in particular reflects enacted budget initiatives to cap spending on the waiver program at a level significantly below that allowed under the approved federal waiver.

Recently released February 2009 MaineCare caseload data indicate a continued significant increase in the "traditional Medicaid" enrollment category over December 2008 levels, partially offset by declines in a number of the expansion eligible populations. DHHS has attributed the growth in the traditional category to individuals under 19 and under 125% of poverty and those not receiving financial assistance but still eligible for MaineCare. Additional analysis is being done.

**MaineCare Spending and Caseload Update (continued)**

MaineCare Caseload							
Month	Traditional Medicaid	SCHIP Medicaid Expansion	SCHIP "Cub Care"	Medicaid Expansion Parents ≤ 150% FPL	Non-Categorical Adults ≤ 100% FPL	Medicaid Expansion Parents >150% FPL	Total
2002 Avg.	174,962	8,597	4,209	13,756	1,349	0	202,873
2003 Avg.	195,664	8,142	4,734	14,019	14,738	0	237,298
2004 Avg.	203,608	9,397	4,502	16,414	21,138	0	255,058
2005 Avg.	209,817	10,130	4,159	18,301	19,875	2,016	264,298
2006 Avg.	212,842	10,289	4,518	18,790	14,670	4,998	266,106
2007 Avg.	215,763	9,909	4,524	19,010	20,060	5,490	274,756
2008 Avg.	217,214	9,513	4,524	18,273	14,276	5,582	269,381
Detail by Month							
Feb-08	218,150	9,342	4,556	18,207	17,669	5,685	273,609
Mar-08	218,304	9,362	4,566	18,179	16,651	5,679	272,741
Apr-08	217,789	9,341	4,588	18,121	15,633	5,616	271,088
May-08	217,582	9,327	4,604	17,943	14,742	5,597	269,795
Jun-08	216,912	9,278	4,561	18,013	13,954	5,610	268,328
Jul-08	216,163	9,408	4,467	18,050	13,684	5,574	267,346
Aug-08	215,970	9,508	4,349	18,126	13,198	5,526	266,677
Sep-08	216,242	9,586	4,386	18,270	12,620	5,462	266,566
Oct-08	216,817	9,749	4,544	18,688	11,975	5,561	267,334
Nov-08	217,676	9,812	4,528	18,589	11,548	5,495	267,648
Dec-08	218,097	9,772	4,611	18,481	11,121	5,537	267,619
Jan-09	219,754	9,765	4,631	18,607	10,719	5,532	269,008
Feb-09	222,145	9,145	4,674	18,062	10,341	5,396	269,763
DHHS Eligibility Descriptions:							
<ul style="list-style-type: none"> • Traditional Medicaid includes adults and children in receipt of a financial benefit (TANF, IV-E); aged and disabled persons in receipt of a financial benefit (SSI, SSI Supplement), institutionalized persons (NF), and others not included below. • SCHIP (State Child Health Insurance Program) Medicaid Expansion Children (MS-CHIP) (effective July 1998) are children with family incomes above 100% and up to and including 150% of the Federal Poverty Level (FPL). • SCHIP "Cub Care" Children (effective July 1998) are children with family incomes above 150% and up to and including 200% of FPL. • Medicaid Expansion Parents are persons who function as the primary caretakers of dependent children and whose income is above 100% and up to and including 150% of FPL (effective September 2000); and beginning May 2005, up to and including 200% of FPL. • Non-Categorical Adults (effective October 2002) are persons who are over 21 and under 65, not disabled, not the primary caretakers of dependent children, and whose income is not more than 100% of FPL. 							

General Fund and Highway Fund Revenue
Fiscal Year Ending June 30, 2009
Reflecting Budgeted Amounts Through December 2008 Revenue Forecast and PL 2009, c. 1

FEBRUARY 2009 REVENUE VARIANCE REPORT

Revenue Line	February '09 Budget	February '09 Actual	February '09 Var.	FY09 YTD Budget	FY09 YTD Actual	FY09 YTD Variance	FY09 YTD Variance %	FY09 Budgeted Totals
General Fund								
Sales and Use Tax	63,064,994	57,882,679.17	(5,182,314.83)	600,665,554	574,667,917.72	(25,997,636.28)	-4.3%	987,320,733
Service Provider Tax	4,316,507	4,158,429.68	(158,077.32)	31,188,906	31,304,837.92	115,931.92	0.4%	53,452,742
Individual Income Tax	30,748,438	23,884,491.12	(6,863,946.88)	731,822,271	752,089,548.59	20,267,277.59	2.8%	1,327,231,135
Corporate Income Tax	6,710,759	(750,851.64)	(7,461,610.64)	67,340,000	72,380,142.18	5,040,142.18	7.5%	168,904,770
Cigarette and Tobacco Tax	10,565,607	11,120,012.98	554,405.98	100,783,577	98,872,694.95	(1,910,882.05)	-1.9%	149,948,844
Public Utilities Tax	0	(6.33)	(6.33)	231,238	231,231.27	(6.73)	0.0%	18,405,029
Insurance Companies Tax	1,277,738	484,817.21	(792,920.79)	13,888,346	13,107,073.17	(781,272.83)	-5.6%	71,978,985
Estate Tax	3,088,920	3,469,027.99	380,107.99	16,814,819	19,149,077.63	2,334,258.63	13.9%	35,288,827
Property Tax - Unorganized Territory	0	0.00	0.00	11,006,279	10,995,373.00	(10,906.00)	-0.1%	12,969,540
Income from Investments	(182,998)	(28,571.17)	154,426.83	719,765	1,394,900.66	675,135.66	93.8%	752,451
Transfer to Municipal Revenue Sharing	(5,346,876)	(4,343,912.17)	1,002,963.83	(73,561,904)	(72,952,567.31)	609,336.69	0.8%	(129,962,428)
Transfer from Lottery Commission	4,042,245	3,547,891.53	(494,353.47)	35,369,685	33,149,299.60	(2,220,385.40)	-6.3%	52,599,250
Other Revenue	16,688,270	15,086,716.59	(1,601,553.41)	131,453,804	117,248,897.45	(14,204,906.55)	-10.8%	212,931,559
Totals	134,973,604	114,510,724.96	(20,462,879.04)	1,667,722,340	1,651,638,426.83	(16,083,913.17)	-1.0%	2,961,821,437
Highway Fund								
Fuel Taxes	16,480,836	17,251,415.43	770,579.43	132,286,844	129,392,101.92	(2,894,742.08)	-2.2%	234,197,278
Motor Vehicle Registration and Fees	7,367,364	7,831,463.35	464,099.35	57,289,002	55,320,877.20	(1,968,124.80)	-3.4%	99,146,017
Inspection Fees	243,571	113,362.10	(130,208.90)	3,378,036	2,331,586.83	(1,046,449.17)	-31.0%	4,474,821
Fines	147,019	147,461.53	442.53	1,165,350	1,163,298.49	(2,051.51)	-0.2%	1,795,049
Income from Investments	13,000	19,855.60	6,855.60	347,473	361,589.15	14,116.15	4.1%	1,000,000
Other Revenue	579,430	584,551.56	5,121.56	7,090,290	7,218,052.43	127,762.43	1.8%	9,629,561
Totals	24,831,220	25,948,109.57	1,116,889.57	201,556,995	195,787,506.02	(5,769,488.98)	-2.9%	350,242,726

Comparison of Actual Year-to-Date Revenue Through February of Each Fiscal Year

REVENUE CATEGORY	FY 2005	% Chg	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg	FY 2009	% Chg
GENERAL FUND										
Sales and Use Tax	\$544,364,735.05	2.5%	\$573,137,020.15	5.3%	\$594,863,904.93	3.8%	\$598,011,131.86	0.5%	\$574,667,917.72	-3.9%
Service Provider Tax	\$25,164,241.79	N/A	\$25,862,996.06	2.8%	\$28,245,379.76	9.2%	\$30,221,134.31	7.0%	\$31,304,837.92	3.6%
Individual Income Tax	\$759,054,126.11	8.6%	\$777,493,920.98	2.4%	\$825,887,462.40	6.2%	\$857,987,836.86	3.9%	\$866,170,115.80	1.0%
Individual Income Tax (Circuitbreaker)	(\$24,501,800.05)	N/A	(\$37,655,921.62)	-53.7%	(\$39,225,142.09)	-4.2%	(\$40,592,033.19)	-3.5%	(\$43,304,429.39)	-6.7%
Individual Income Tax (BETR)	\$0.00	N/A	(\$62,956,722.23)	N/A	(\$51,059,807.01)	18.9%	(\$56,679,422.78)	-11.0%	(\$70,776,137.82)	-24.9%
Corporate Income Tax	\$69,660,416.81	35.4%	\$99,473,816.82	42.8%	\$87,862,161.25	-11.7%	\$88,530,977.26	0.8%	\$72,380,142.18	-18.2%
Cigarette and Tobacco Tax	\$64,035,810.25	0.0%	\$100,747,058.36	57.3%	\$106,272,944.56	5.5%	\$102,863,218.01	-3.2%	\$98,872,694.95	-3.9%
Public Utilities Tax	(\$150,000.00)	48.9%	\$0.00	100.0%	(\$116,564.00)	N/A	\$347,980.26	398.5%	\$231,231.27	-33.6%
Insurance Companies Tax	\$16,571,500.67	10.1%	\$13,197,945.87	-20.4%	\$13,399,164.86	1.5%	\$14,387,593.53	7.4%	\$13,107,073.17	-8.9%
Estate Tax	\$18,996,366.14	34.8%	\$54,014,724.35	184.3%	\$33,679,678.22	-37.6%	\$20,960,142.96	-37.8%	\$19,149,077.63	-8.6%
Property Tax - Unorganized Territory	\$9,638,377.00	7.8%	\$9,560,399.00	-0.8%	\$10,403,375.00	8.8%	\$10,238,664.00	-1.6%	\$10,995,373.00	7.4%
Income from Investments	\$2,840,670.20	115.8%	\$4,212,416.38	48.3%	\$1,696,816.19	-59.7%	\$2,106,341.83	24.1%	\$1,394,900.66	-33.8%
Revenue Sharing Transfers	(\$70,060,827.68)	-5.2%	(\$70,143,110.63)	-0.1%	(\$73,775,271.93)	-5.2%	(\$75,351,460.60)	-2.1%	(\$72,952,567.31)	3.2%
Liquor Transfers	\$50,013,627.68	170.0%	\$16,500.00	-100.0%	\$14,971.36	-9.3%	\$0.00	-100.0%	\$0.00	N/A
Lottery Transfers	\$33,219,412.46	19.9%	\$34,177,094.30	2.9%	\$33,558,940.83	-1.8%	\$32,512,585.01	-3.1%	\$33,149,299.60	2.0%
Other Revenue	\$128,208,781.89	1.2%	\$120,481,437.33	-6.0%	\$129,338,787.97	7.4%	\$124,414,101.44	-3.8%	\$117,248,897.45	-5.8%
TOTAL GENERAL FUND REVENUE	\$1,627,055,438.32	7.4%	\$1,641,619,575.12	0.9%	\$1,701,046,802.30	3.6%	\$1,709,958,790.76	0.5%	\$1,651,638,426.83	-3.4%
HIGHWAY FUND										
Fuel Taxes	\$131,554,896.51	3.7%	\$131,128,246.34	-0.3%	\$133,405,167.33	1.7%	\$131,794,778.17	-1.2%	\$129,392,101.92	-1.8%
Motor Vehicle Registration and Fees	\$50,797,150.58	3.4%	\$53,281,775.23	4.9%	\$52,650,561.96	-1.2%	\$52,379,040.32	-0.5%	\$55,320,877.20	5.6%
Inspection Fees	\$2,774,113.39	-12.6%	\$2,870,855.89	3.5%	\$3,003,890.90	4.6%	\$2,876,853.20	-4.2%	\$2,331,586.83	-19.0%
Fines	\$1,168,641.52	-4.6%	\$1,188,376.51	1.7%	\$1,167,222.88	-1.8%	\$1,178,494.53	1.0%	\$1,163,298.49	-1.3%
Income from Investments	\$592,966.09	66.6%	\$1,025,119.04	72.9%	\$530,069.91	-48.3%	\$986,581.63	86.1%	\$361,589.15	-63.3%
Other Revenue	\$6,332,929.29	-3.4%	\$6,899,595.65	8.9%	\$6,874,030.14	-0.4%	\$7,132,870.16	3.8%	\$7,218,052.43	1.2%
TOTAL HIGHWAY FUND REVENUE	\$193,220,697.38	3.1%	\$196,393,968.66	1.6%	\$197,630,943.12	0.6%	\$196,348,618.01	-0.6%	\$195,787,506.02	-0.3%

Adjusted for Service Provider Tax Split