



State of Rhode Island and Providence Plantations

Revenue Estimating Conference

One Capitol Hill, 4th Floor, PROVIDENCE, RI 02908

THOMAS A. MULLANEY
State Budget Officer
May 2017 Conference Chair

STEPHEN H. WHITNEY
Senate Fiscal Advisor

SHARON REYNOLDS FERLAND
House Fiscal Advisor

MEMORANDUM

To: The Honorable Gina M. Raimondo, Governor
The Honorable Nicholas A. Mattiello, Speaker of the House
The Honorable Dominick J. Ruggerio, President of the Senate

From: Thomas A. Mullaney, State Budget Officer
Stephen H. Whitney, Senate Fiscal Advisor
Sharon Reynolds Ferland, House Fiscal Advisor

Date: May 25, 2017

Subject: **May 2017 Revenue Estimating Conference**

SUMMARY

The Revenue Estimating Conference (REC) met on May 1st, 5th and 10th, 2017, in open public meetings. The Conference adopted the economic forecast for both calendar and fiscal years 2017 to 2024, and issued revised estimates for FY 2017 and estimates for FY 2018 revenues. Based on collection trends through April and the revised economic forecast, the Conference decreased the FY 2017 estimates by \$60.1 million from the FY 2017 adopted November estimate of \$3,719.6 million to \$3,659.5 million.

The Conference estimated FY 2018 revenues at \$3,572.1 million, which is \$39.5 million less than the FY 2018 adopted November estimate but does not include the hospital licensing fee. The hospital licensing fee accounts for \$169.0 million in FY 2017 that cannot be included in the FY 2018 estimates because it is enacted annually and revenue estimates may only be based upon current law. This fee is renewed on a year-to-year basis and has been extended each year since its inception.

Tables showing the estimates and the changes by revenue component are included at the end of this report.

ECONOMIC FORECAST

The Consensus Economic Forecast was adopted at the May 1st meeting. The principals heard testimony from the state’s economic consultants Michael Lynch, Principal Economist, and Patrick Newport, Director, of IHS Global Insight. The consultants presented Conferees with updated economic forecasts for the United States and Rhode Island. Testimony covered current economic performance and the outlook for the next several years and how the outlook has changed since the November 2016 Revenue Estimating Conference. Donna Murray, Chief of Research and Analysis, Labor Market Information Unit, Rhode Island Department of Labor and Training presented the latest labor market data for Rhode Island.

Consensus Economic Forecast

On May 1st, the Conference heard forecasts for the national and Rhode Island economies. The Conference adopted a revised economic forecast for Rhode Island based on the information presented. The forecast is shown in the following table.

May 2017 Consensus Economic Forecast, by Calendar Year and State Fiscal Year

RI Economic Indicators	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
RI Nonfarm Employment (Ths.)	490.2	495.8	499.1	501.3	502.9	503.6	504.8	505.9	506.8
RI Nonfarm Employment Growth (%)	1.0	1.1	0.7	0.4	0.3	0.1	0.2	0.2	0.2
RI Personal Income (Mil. \$)	54,486	56,510	58,974	61,680	64,439	67,136	69,961	72,873	75,915
RI Personal Income Growth (%)	3.1	3.7	4.4	4.6	4.5	4.2	4.2	4.2	4.2
RI Wages & Salaries Income Growth (%)	4.1	4.4	4.7	4.6	4.5	4.4	4.5	4.5	4.4
RI Dividends, Interest & Rents Income Growth (%)	2.1	4.0	4.9	6.1	5.2	3.9	3.3	3.1	3.1
RI Personal Consumption Expenditures Growth (%)	3.9	4.1	4.2	4.4	4.4	4.3	4.3	4.1	4.1
RI Housing Starts Growth (%)	1.1	1.4	1.2	1.3	1.3	1.3	1.3	1.3	1.3
RI Unemployment Rate (%)	5.3	4.4	4.3	4.4	4.5	4.7	4.8	4.9	5.0

US Economic Indicators	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
US Consumer Price Index Inflation (%)	1.3	2.5	1.9	2.5	2.8	2.8	2.7	2.8	2.7

RI Economic Indicators	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
RI Nonfarm Employment (Ths.)	488.1	492.9	497.6	500.4	502.0	503.2	504.2	505.3	506.3
RI Nonfarm Employment Growth (%)	1.3	1.0	0.9	0.6	0.4	0.2	0.2	0.2	0.2
RI Personal Income (Mil. \$)	53,609	55,526	57,714	60,315	63,063	65,787	68,538	71,390	74,382
RI Personal Income Growth (%)	3.5	3.6	3.9	4.5	4.6	4.3	4.2	4.2	4.2
RI Wages & Salaries Income Growth (%)	3.8	5.1	4.1	4.0	4.5	4.5	4.4	4.5	4.4
RI Dividends, Interest & Rents Income Growth (%)	2.3	2.9	4.6	5.5	6.0	4.4	3.5	3.1	3.2
RI Personal Consumption Expenditures Growth (%)	3.4	4.3	3.9	4.4	4.4	4.4	4.3	4.2	4.1
RI Housing Starts (%)	1.1	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3
RI Unemployment Rate (%)	5.5	4.8	4.3	4.3	4.5	4.6	4.8	4.9	5.0

US Economic Indicators	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
US Consumer Price Index Inflation (%)	0.7	2.0	2.1	2.1	2.7	2.8	2.8	2.7	2.7

US and Rhode Island Economic Outlook

Testimony from IHS Global Insight described the U.S. economy continuing to improve throughout the spring. Mr. Newport testified that IHS Global Insight predicts consumer spending will increase at a moderate pace, sustained by gains in employment, real incomes, and households’ net worth. Mr. Newport also testified that IHS anticipates that fixed investments by businesses will benefit from a new tax and regulatory structure established by the current administration and Republican-led Congress. As energy prices are also anticipated to recover, businesses will continue to realize gains.

Growth in employment and personal income will contribute to the continued recovery of the housing market. However, supply remains constrained by shortages of labor and developed lots. As housing demand keeps outpacing supply, the homebuilding market is predicted to continue its slow recovery. This is anticipated even as the Federal Reserve gradually raises interest rates over the next two calendar years. Inflation is predicted to settle between 2 and 2.5 percent.

Mr. Newport noted that IHS's May 2017 forecast anticipates that under the current administration, some form of tax reform is anticipated. Given the policy proposals that had been put forth to date, the forecast provided to the conferees anticipated a reduction in the statutory corporate income tax rate from 35 percent to 20 percent, only partially offset by fewer claimable credits, starting in 2018. IHS also assumed that personal income tax reforms will lower the average effective federal rate from 20.7 percent to 19.7 percent. An increase in federal infrastructure spending, totaling \$250 billion over ten years, was also assumed by the IHS forecast. The forecast assumed deficit spending by the federal government, which would assist businesses in the short-term.

However, as with IHS Global Insight's November 2016 testimony, the forecast did not take into consideration certain possible impacts of the current administration, including potential trade wars resulting from protectionist economic strategies or significant policy mistakes.

Mr. Newport also noted that overall national economic growth predictions were dampened by a weak fourth quarter in calendar year 2016 and first quarter in calendar year 2017. The continued strength of the dollar is predicted to keep import growth outpacing export growth through 2019.

Mr. Michael Lynch gave the testimony on the Rhode Island economy. He noted that December 2016 employment data was revised slightly downward by 800 jobs, resulting in year over year growth of 0.6 percent rather than 0.7 percent, as reported in the November 2016. While most payroll sectors were revised downwards between 0.1 percent and 0.7 percent, education services, real estate, healthcare, construction, wholesale trade, and government were revised upward between 0.3 percent and 1.4 percent.

Mr. Lynch also spoke about the state's housing market. The weak recovery in housing starts continues to provide upward pressure on home prices. Rhode Island continues slow population growth, with a birthrate lower than the national average. There has been steady growth in the under 35 and over 55 populations, but continues to decline in the middle-aged cohorts: ages 35 to 54.

Rhode Island wage and salary growth for fiscal year 2017 has been increased from November 2016's forecast of 3.0 percent to 5.1 percent and fiscal year 2018 growth was decreased from 4.3 percent to 4.1 percent. Employment growth has been increased from 0.9 percent to 1.0 percent for FY 2017 and from 0.5 percent to 0.9 percent for FY 2018. Personal income growth has been increased from 3.0 percent to 3.6 percent for FY 2017 and decreased from 4.0 percent to 3.9 percent for FY 2018.

The table below shows the difference in the Consensus Economic Forecast from the forecast adopted in November.

May 2017 Consensus Economic Forecast Change to November 2016

RI Economic Indicators	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
RI Nonfarm Employment (Ths.)	0.4	2.4	4.0	4.5	4.3	3.8	2.7	1.4	0.5
RI Nonfarm Employment Growth (%)	-	0.4	0.3	0.1	-	(0.1)	(0.2)	(0.3)	(0.2)
RI Personal Income (Mil. \$)	304	287	368	560	733	872	935	1,046	1,211
RI Personal Income Growth (%)	0.6	(0.1)	0.1	0.3	0.2	0.2	-	0.1	0.2
RI Wages & Salaries Income Growth (%)	1.8	0.3	0.4	0.4	0.3	0.2	0.1	0.1	0.2
RI Dividends, Interest & Rents Income Growth (%)	(0.1)	1.3	0.4	0.7	0.1	0.1	(0.3)	(0.4)	0.1
RI Personal Consumption Expenditures Growth (%)	0.1	0.2	0.4	0.3	0.6	0.5	0.3	0.2	0.2
RI Housing Starts Growth (%)	0.1	0.4	0.1	0.2	0.1	-	(0.1)	(0.1)	(0.1)
RI Unemployment Rate (%)	(0.2)	(1.1)	(1.1)	(0.9)	(0.9)	(0.8)	(0.6)	(0.5)	(0.3)

US Economic Indicators	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
US Consumer Price Index Inflation (%)	-	-	(0.6)	(0.1)	0.3	0.4	0.3	0.2	0.2

RI Economic Indicators	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
RI Nonfarm Employment (Ths.)	0.7	1.0	3.2	4.3	4.4	4.1	3.3	2.0	0.8
RI Nonfarm Employment Growth (%)	0.2	0.1	0.4	0.2	-	(0.1)	(0.2)	(0.3)	(0.2)
RI Personal Income (Mil. \$)	73	359	324	456	647	821	904	982	1,120
RI Personal Income Growth (%)	0.1	0.5	(0.1)	0.2	0.3	0.2	0.1	0.1	0.1
RI Wages & Salaries Income Growth (%)	0.4	2.1	(0.2)	0.5	0.4	0.3	0.1	0.1	0.1
RI Dividends, Interest & Rents Income Growth (%)	-	0.3	1.3	0.3	0.5	-	(0.1)	(0.4)	(0.2)
RI Personal Consumption Expenditures Growth (%)	-	0.3	0.2	0.5	0.4	0.6	0.3	0.2	0.2
RI Housing Starts (%)	-	0.3	0.2	0.1	0.1	-	-	(0.1)	(0.1)
RI Unemployment Rate (%)	-	(0.8)	(1.1)	(1.0)	(0.8)	(0.9)	(0.7)	(0.6)	(0.3)

US Economic Indicators	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
US Consumer Price Index Inflation (%)	-	0.1	(0.4)	(0.3)	0.1	0.4	0.4	0.2	0.2

**Two metrics included in the table above (RI Personal Consumption Expenditures and RI Housing Starts were not included in the November adopted consensus economic forecast and thus the change presented is for informational purposes only.*

IHS testimony predicted that the unemployment rate will hold at 4.3 percent through 2019. Rhode Island began losing jobs in February 2007, predating national losses by 10 months. The unemployment rate reached its peak in January 2009, at a rate of 11.9 percent. Recovery since has been steady but restrained. Although the U.S. has recouped 100 percent of all jobs lost during the recession, the recession was much steeper in Rhode Island than in other parts of the country and was felt more deeply than in any other New England state, save Maine.

Rhode Island Labor Market Conditions, Rhode Island Department of Labor & Training

Ms. Donna Murray, Assistant Director of the Division of Labor Market Information at the Rhode Island Department of Labor and Training (DLT), provided local insight into labor market conditions. In her testimony, she reported that as of March 2017, 4.3 percent of RI residents are unemployed, down 0.9 percentage points year over year; the March 2017 unemployment rate was slightly more than one third of the recession era high of 11.3 percent. Prior to the recession, the average annual unemployment rate was 4.9 percent. Ms. Murray reported that in February 2017, for the first time since August 2005, the state unemployment rate fell below the national average. As of March 2017, the Rhode Island rate was 0.2 percentage points below the U.S. average rate of 4.5 percent. Although still higher than the Massachusetts rate of 3.6 percent unemployment, the Rhode Island rate was 0.5 percentage points lower than the Connecticut rate of 4.8 percent.

DLT testimony indicated that minorities still face particular challenges in the RI labor market; however, the nature of those challenges has changed. In March 2016, the unemployment rate for the Black population stood at 11.8 percent, more than double that of the white population. As of Ms. Murray's May 2017

testimony, the unemployment rate for Black Rhode Islanders had decreased to 6.0 percent in March 2017. This is still higher than that of the white population, but only 1.4 percentage points compared to the prior year's 6.7 percentage points. Whereas the March 2016 Hispanic unemployment rate was 9.5 percent, 4.4 percent higher than the white unemployment rate but 2.3 percentage points below the rate for Black Rhode Islanders. As of March 2017, the unemployment rate for Hispanic Rhode Islanders had fallen to 7.7 percent, the highest rate reported by race and ethnicity. The March 2017 rate reported by the Department was 1.7 percent higher than that of the Black population and 3.1 percentage points above the white population. Year over year, men remain more likely than women to be unemployed, and youth/young adults, who are more likely than older workers to be unemployed.

As of March 2017, there were approximately 530,100 RI residents working, up 7,600 from a year ago. This represents an overall gain of 33,700 since the recession era low of 496,400 recorded in November 2011. The size of the overall labor force stood at 554,000 as of March 2017, 1,700 more people than March 2016, but still 20,700 short of the peak level reported for December 2006.

Further, Ms. Murray testified that unemployment insurance claims statistics continue to show promising signs. The initial claims processed rate reported for March 2017 was 19.8 percent below the March 2016 level, which was itself 11.1 percent below the previous year. However, the Department's testimony did reinforce IHS Global Insight's testimony that the fourth quarter of calendar year 2016 and the first quarter of calendar year 2017 were both weaker than anticipated, as initial workshare claims for the first quarter of 2017 were 373; this is 211 claims more than the 162 claims reported for the first quarter of calendar year 2016.

REVENUES

Taxes

Revenues from taxes in FY 2017 are estimated to decrease 0.3 percent over the prior year. Total estimated tax revenues for FY 2017 of \$2,900.4 million are \$72.7 million, 2.4 percent, less the November 2016 estimate of \$2,973.1 million. FY 2018 total estimated taxes are \$2,982.7 million, \$46.8 million, or 1.5 percent, below the adopted November 2016 estimate.

Personal Income Tax

The personal income tax estimates of \$1,266.7 million for FY 2017 and \$1,297.3 million for FY 2018 represent growth rates of 4.0 percent from the prior year and -1.4 percent from the adopted November estimate, respectively. The FY 2017 revised estimate is \$900,000 less than previously estimated. The FY 2018 estimate is \$18.9 million below the November estimate. It is \$30.6 million above the revised FY 2017 estimate.

Business Taxes

The conferees estimate total business taxes of \$420.6 million in FY 2017 and \$457.5 million in FY 2018. The adopted FY 2017 estimate represents a decline in year-over-year collections of 3.4 percent. FY 2018 is 8.8 percent over the FY 2017 revised estimate. The estimates for FY 2017 and FY 2018 are \$56.4 million and \$23.8 million less than assumed in November, respectively.

Sales and Use Taxes

Sales tax, the bulk of the consumption taxes, is estimated at \$1,001.0 million for FY 2017 and \$1,035.0 million for FY 2018. The FY 2017 estimate declined by \$13.2 million from the November consensus, while the FY 2018 is down \$3.1 million. The FY 2018 estimate is \$34.0 million more than the revised FY 2017 consensus estimate, an increase of 3.4 percent.

Excise Taxes Other Than Sales and Use Taxes

The conferees estimate \$171.5 million for revised FY 2017 and \$156.3 million for FY 2018 from excise taxes other than sales and use taxes. These taxes include motor vehicle license and registration fees, cigarettes taxes, and alcohol taxes. The FY 2017 revised estimate is \$30.4 million, or 15.1 percent, below the prior year. It is \$0.9 million less than the November estimate. The total FY 2018 estimate decreases by \$15.2 million, or 8.9 percent, from the revised estimate for FY 2017. This decline is primarily from previous changes in law that require the transfer of the remaining 25.0 percent of motor vehicle license and registration fees from the general fund to the Rhode Island Highway Maintenance Account in FY 2018.

Other Taxes

The inheritance and gift, racing and athletics, and realty transfer taxes are estimated to produce \$40.6 million in FY 2017 and \$36.6 million in FY 2018. The FY 2017 revised estimate is \$40.9 million less than the previous year, primarily due to a couple of large one time inheritance tax payments in FY 2016. The FY 2018 estimate for total other taxes is \$4.0 million less than the FY 2017 revised estimate.

May 2017 REC	FY 2016 Actual	FY 2017 May Estimate		FY 2018 May Estimate	
Personal Income Tax	\$ 1,217,429,575	\$ 1,266,700,000	4.0%	\$1,297,300,000	2.4%
General Business Taxes					
Business Corporations	134,908,997	125,000,000	-7.3%	158,000,000	26.4%
Public Utilities Gross	103,062,420	96,200,000	-6.7%	97,500,000	1.4%
Financial Institutions	21,095,888	20,500,000	-2.8%	20,100,000	-2.0%
Insurance Companies	130,344,054	133,400,000	2.3%	134,700,000	1.0%
Bank Deposits	2,555,974	2,500,000	-2.2%	2,500,000	0.0%
Health Care Provider	43,236,332	43,000,000	-0.5%	44,700,000	4.0%
Sales and Use Taxes					
Sales and Use	971,872,924	1,001,000,000	3.0%	1,035,000,000	3.4%
Motor Vehicle	39,691,836	13,000,000	-67.2%	-	-100.0%
Motor Fuel	(208,068)	-	-100.0%	-	0.0%
Cigarettes	142,782,086	138,700,000	-2.9%	135,500,000	-2.3%
Alcohol	19,630,268	19,800,000	0.9%	20,800,000	5.1%
Other Taxes					
Inheritance and Gift	70,028,952	27,800,000	-60.3%	22,900,000	-17.6%
Racing and Athletics	1,059,487	1,100,000	3.8%	1,100,000	0.0%
Realty Transfer	10,430,664	11,700,000	12.2%	12,600,000	7.7%
Total Taxes	2,907,921,389	2,900,400,000	-0.26%	2,982,700,000	2.84%
Departmental Receipts	367,641,395	373,000,000	1.5%	208,900,000	-44.0%
Other Miscellaneous	4,102,234	11,797,400	187.6%	7,147,000	-39.4%
Lottery	369,760,879	362,200,000	-2.0%	362,500,000	0.1%
Unclaimed Property	14,166,740	12,100,000	-14.6%	10,900,000	-9.9%
Total General Revenues	3,663,592,637	3,659,497,400	-0.1%	3,572,147,000	-2.4%

Growth rates reflect May 2017 Estimates over FY 2016 actual and May 2018 Estimates over May 2017 Estimates.

Other Sources

Other source revenue consists of transfers to the general fund from unclaimed property and other miscellaneous sources. These are estimated to produce \$23.9 million in revised FY 2017 and \$18.0 million in FY 2018. The revised FY 2017 amount decreases by \$5.6 million from the previous year. Other sources also includes Department receipts and Lottery revenues, described further below.

Departmental Receipts

The conferees adopted estimates of \$373.0 million for FY 2017 and \$208.9 million for FY 2018 for these sources that include licenses and fees, fines and penalties, sales and services, and miscellaneous departmental receipts that are deposited as general revenues. The FY 2017 revised estimate is \$5.4 million greater than the previous year.

The FY 2018 estimate is \$164.1 million less than the revised FY 2017 estimate, primarily due to the end of the hospital licensing fee, which is estimated to produce \$169.0 million in FY 2017. This fee is renewed on a year-to-year basis and has been extended each year since its inception. The estimators, however, must estimate revenues consistent with current law under which no fee is yet authorized for FY 2018. Accounting for the difference in the hospital licensing fee in revised FY 2017 and FY 2018 results in a projected increase in non-hospital licensing fee revenues of \$4.9 million in FY 2018 from the revised FY 2017 estimate.

Lottery Transfer

The lottery transfer is estimated to produce general revenue of \$362.2 million in FY 2017, with \$289.7 million generated from the video lottery terminals installed at Twin River and Newport Grand, \$55.0 million derived from combined games, which includes PowerBall, Mega Millions, scratch tickets, and Keno and \$17.5 million in net revenues received from the table games at Twin River. The transfer to the state for table games is based on the revised estimate of \$141.0 million in gross table games revenues at Twin River in FY 2017, of which the state receives 16.0 percent less the estimated expenses of \$5.1 million incurred by the Lottery to administer the table games. The FY 2017 revised estimate is \$7.6 million less than the previous year for the lottery transfer.

The estimated transfer is \$362.5 million in FY 2018, with \$289.2 million derived from video lottery terminals, \$55.0 million generated from combined games, and \$18.3 million in net revenues received from the table games at Twin River. Gross table games revenues were revised upward to \$146.5 million in FY 2018 or \$5.5 million above the FY 2017 adopted estimate. The FY 2018 lottery transfer is projected to increase by 0.1 percent from the revised FY 2017 estimate resulting in a \$300,000 additional transfer to the state.

The estimators are required to determine the State share of video lottery net terminal income (NTI) at both Twin River and Newport Grand. For FY 2017, the conferees project a revised State share of \$262.3 million based on total NTI of \$444.1 million at Twin River. At Newport Grand, the State expects to receive \$27.4 million from the generation of \$46.3 million in NTI in FY 2017. For FY 2018, Twin River is projected to provide the State with \$260.9 million from the \$435.3 million of NTI generated, while Newport Grand is expected to transfer \$28.3 million from the \$46.3 million of NTI it generates. Changes in estimated FY 2017 lottery revenues are due to updated assumptions on the timing and impact Massachusetts gaming would have on Rhode Island revenues and timing of a hotel being constructed at the Twin River location.

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May 2017 REC	FY 2017 November	FY 2017 May	Change	FY 2018 November	FY 2018 May	Change
Personal Income Tax	\$ 1,267,600,000	\$ 1,266,700,000	\$ (900,000)	\$ 1,316,200,000	\$ 1,297,300,000	\$ (18,900,000)
General Business Taxes						
Business Corporations	167,500,000	125,000,000	(42,500,000)	172,300,000	158,000,000	(14,300,000)
Public Utilities Gross	104,100,000	96,200,000	(7,900,000)	105,500,000	97,500,000	(8,000,000)
Financial Institutions	21,000,000	20,500,000	(500,000)	22,100,000	20,100,000	(2,000,000)
Insurance Companies	139,500,000	133,400,000	(6,100,000)	135,400,000	134,700,000	(700,000)
Bank Deposits	2,500,000	2,500,000	-	2,500,000	2,500,000	-
Health Care Provider	42,400,000	43,000,000	600,000	43,500,000	44,700,000	1,200,000
Sales and Use Taxes						
Sales and Use	1,014,200,000	1,001,000,000	(13,200,000)	1,038,100,000	1,035,000,000	(3,100,000)
Motor Vehicle	13,100,000	13,000,000	(100,000)	-	-	-
Motor Fuel	-	-	-	-	-	-
Cigarettes	137,700,000	138,700,000	1,000,000	133,900,000	135,500,000	1,600,000
Alcohol	19,800,000	19,800,000	-	20,800,000	20,800,000	-
Other Taxes						
Inheritance and Gift	31,000,000	27,800,000	(3,200,000)	25,600,000	22,900,000	(2,700,000)
Racing and Athletics	1,100,000	1,100,000	-	1,100,000	1,100,000	-
Realty Transfer	11,600,000	11,700,000	100,000	12,500,000	12,600,000	100,000
Total Taxes	2,973,100,000	2,900,400,000	(72,700,000)	3,029,500,000	2,982,700,000	(46,800,000)
Departmental Receipts	364,800,000	373,000,000	8,200,000	206,700,000	208,900,000	2,200,000
Other Miscellaneous	7,189,000	11,797,400	4,608,400	847,000	7,147,000	6,300,000
Lottery	363,500,000	362,200,000	(1,300,000)	365,000,000	362,500,000	(2,500,000)
Unclaimed Property	11,000,000	12,100,000	1,100,000	9,600,000	10,900,000	1,300,000
Total General Revenues	3,719,589,000	3,659,497,400	(60,091,600)	3,611,647,000	3,572,147,000	(39,500,000)

NEXT MEETING

The next required meeting of the conference is November, 2017.

cc: The Honorable Marvin L. Abney, Chairman
 House Finance Committee

The Honorable William J. Conley, Jr., Chairman
 Senate Finance Committee