

**Capital Gains Revenue Forecast Scenarios**

tax year	History	Base Case		Low		High	
	\$mill #REF!	\$mill #REF!	% growth	\$mill #REF!	% growth	\$mill #REF!	% growth
2015							
2016	<b>1,530</b>	<b>1,530</b>	#REF!	<b>1,530</b>	#REF!	<b>1,530</b>	#REF!
2017	<b>2,221</b>	<b>2,221</b>	45.1%	<b>2,221</b>	45.1%	<b>2,221</b>	45.1%
2018	<b>2,217</b>	<b>2,217</b>	-0.2%	<b>2,217</b>	-0.2%	<b>2,217</b>	-0.2%
2019	<b>2,522</b>	<b>2,522</b>	13.7%	<b>2,522</b>	13.7%	<b>2,522</b>	13.7%
2020		<b>2,602</b>	3.2%	<b>2,602</b>	3.2%	<b>2,602</b>	3.2%
2021		<b>2,958</b>	13.7%	<b>2,958</b>	13.7%	<b>2,958</b>	13.7%
2022		<b>2,323</b>	-21.5%	<b>2,193</b>	-25.9%	<b>2,779</b>	-6.1%
2023		<b>2,344</b>	0.9%	<b>2,213</b>	0.9%	<b>2,805</b>	0.9%
2024		<b>2,448</b>	4.4%	<b>2,311</b>	4.4%	<b>2,929</b>	4.4%
2025		<b>2,550</b>	4.2%	<b>2,407</b>	4.2%	<b>3,051</b>	4.2%
2026		<b>2,606</b>	2.2%	<b>2,460</b>	2.2%	<b>3,146</b>	3.1%
2027		<b>2,664</b>	2.2%	<b>2,514</b>	2.2%	<b>3,253</b>	3.4%
2028		<b>2,722</b>	2.2%	<b>2,567</b>	2.1%	<b>3,367</b>	3.5%