



Revenue Projections

Local Government and
Taxation Committee

Presented by: Erin Phipps,
Revenue Analyst

1/16/2024

FY2023 General Fund Collections

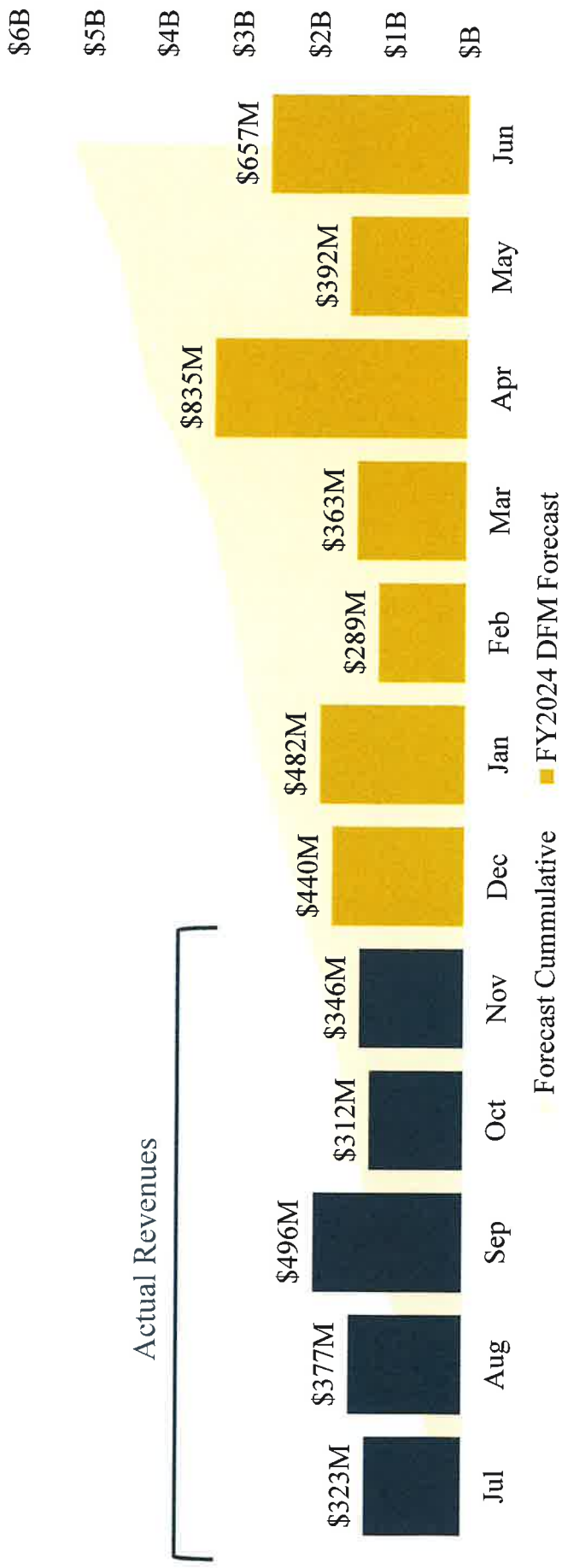
General Fund Collections

Comparison across categories and fiscal years



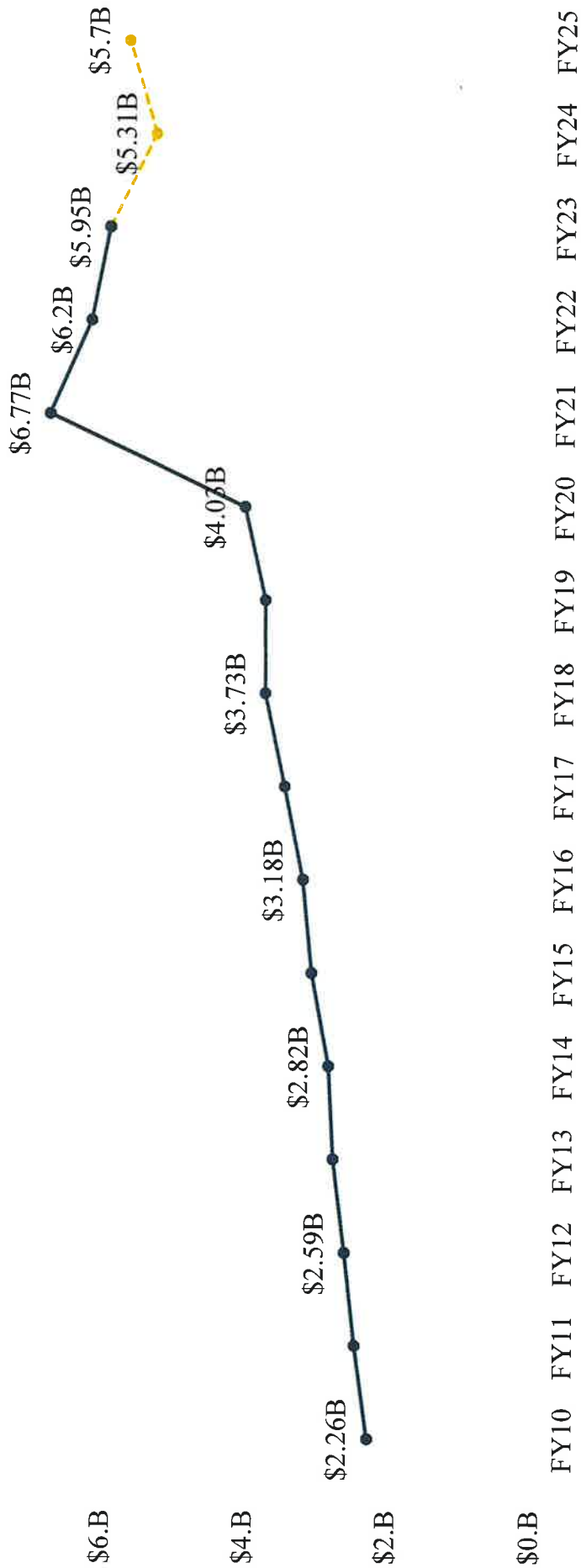
FY2024 General Fund Revenue Forecast Overview

Forecast Overview with Actuals in Millions
 FY24 forecast was revised down by nearly \$190 million



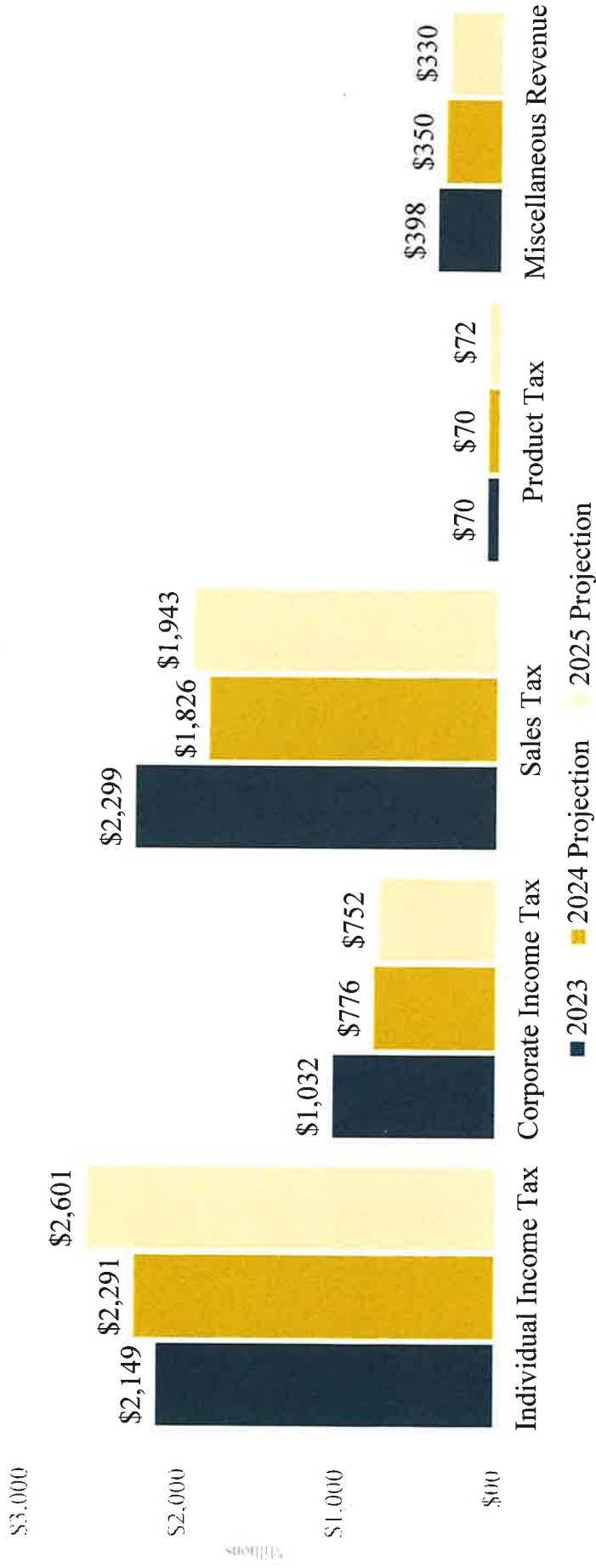
General Fund Revenue History with Projections

General Fund Revenues Since Fiscal Year 2010 with a Two Year Projection



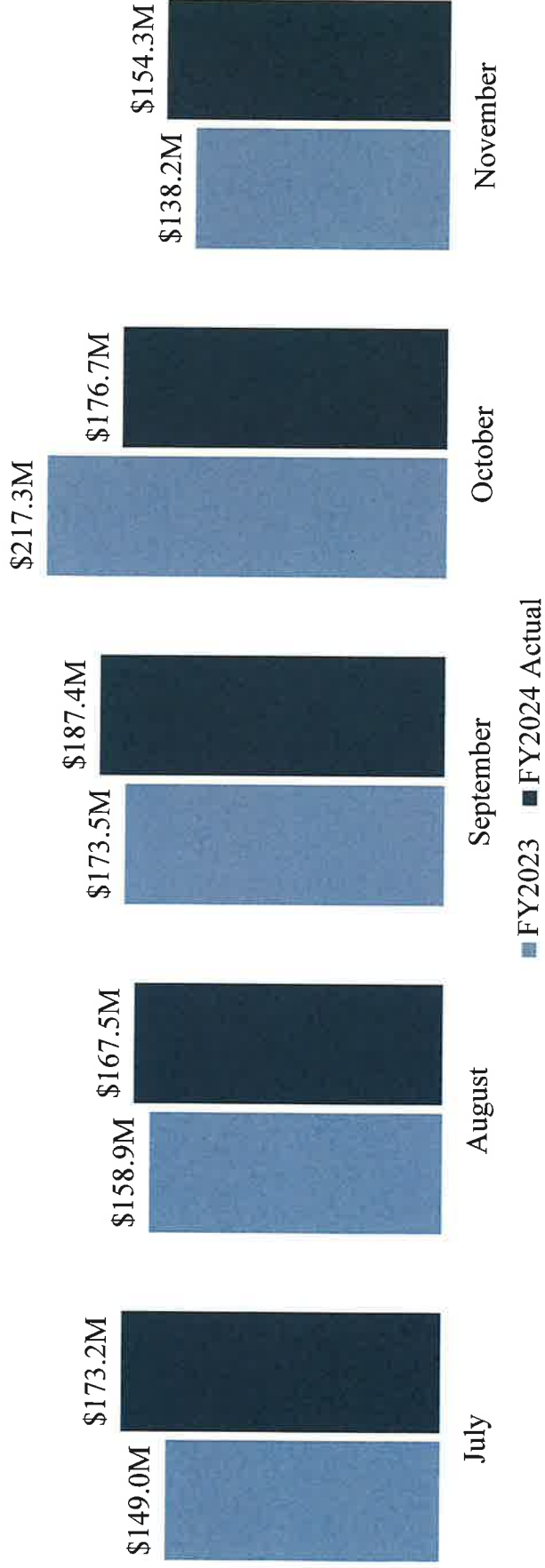
DFM Forecast by Revenue Category

Actual FY2023 Revenues Compared to FY2024 and FY2025 Projections



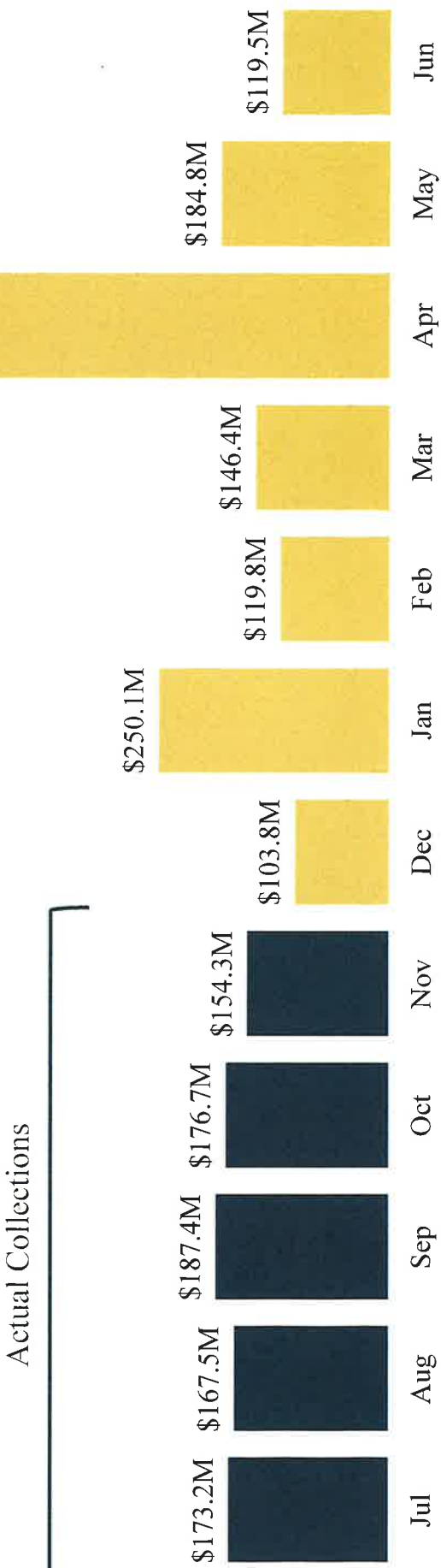
Individual Income Tax to General Fund

Individual Income Tax in Millions
FY24 actuals compared to FY23 actuals



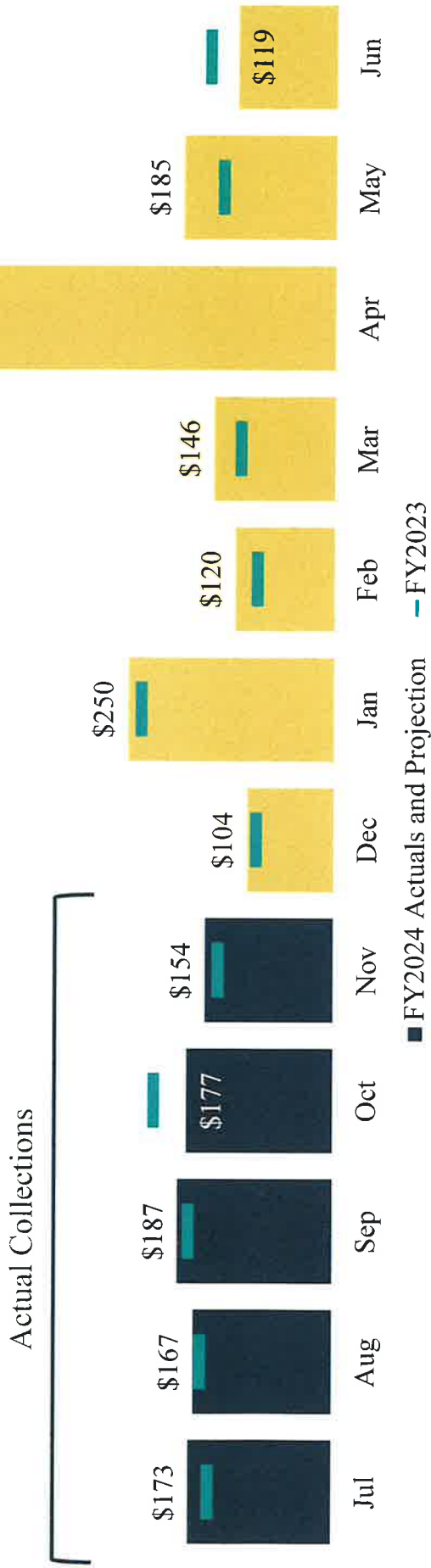
Individual Income Tax to General Fund

Individual Income Tax in Millions
 FY24 actuals compared to **DPFM Forecast**



Individual Income Tax Forecast and History

Individual Income Tax in Millions
FY24 actuals and FIVE Forecast compared to FY2023



Income Tax Withholdings

Income Tax Withholdings

Most recent fiscal year has remained mostly steady, indicating consistency in withholdings

\$1,890.6M



FY23

\$1,839.3M



FY22

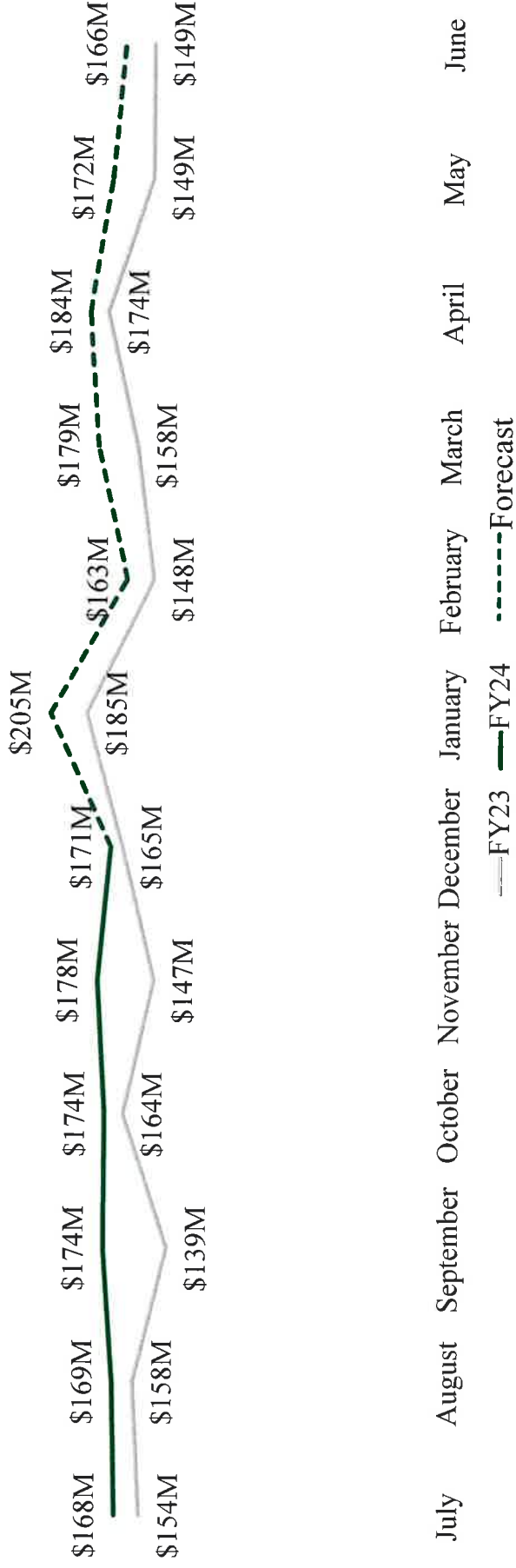
\$1,592.1M



FY21

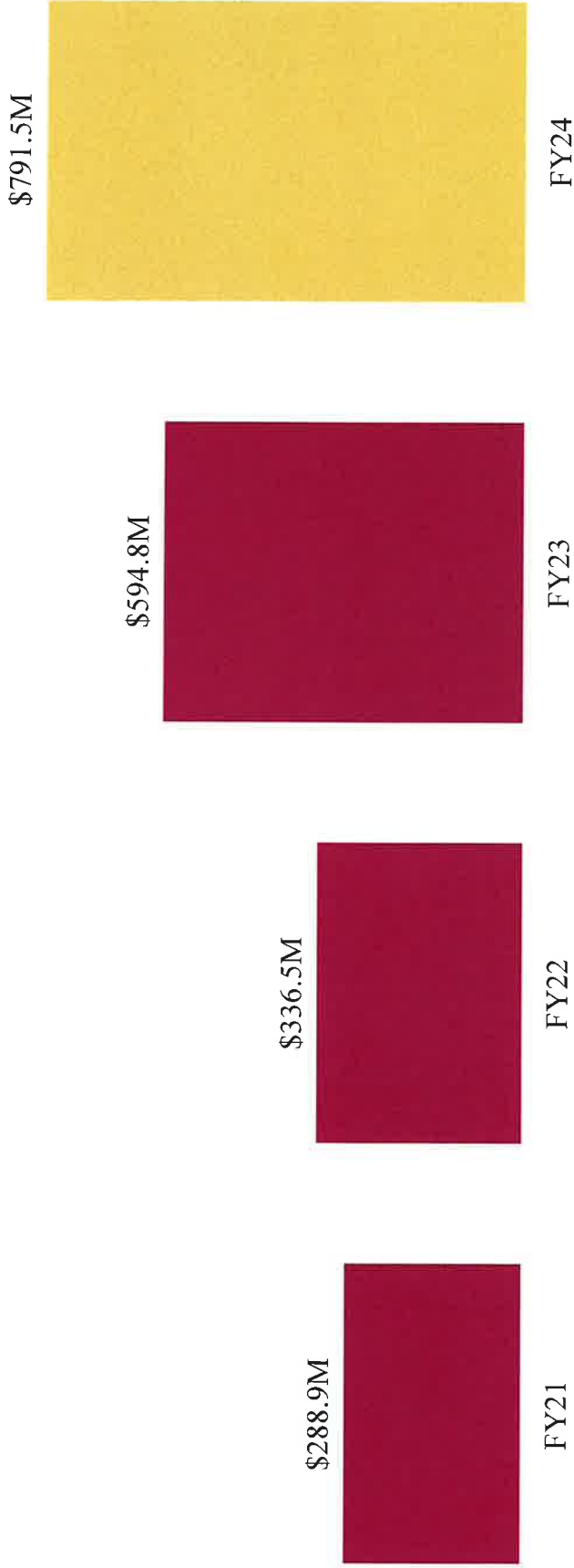
Withholdings: Actuals and Projections

Income Tax Withholdings
 FY2024 with DFM Forecast and FY2023 comparison



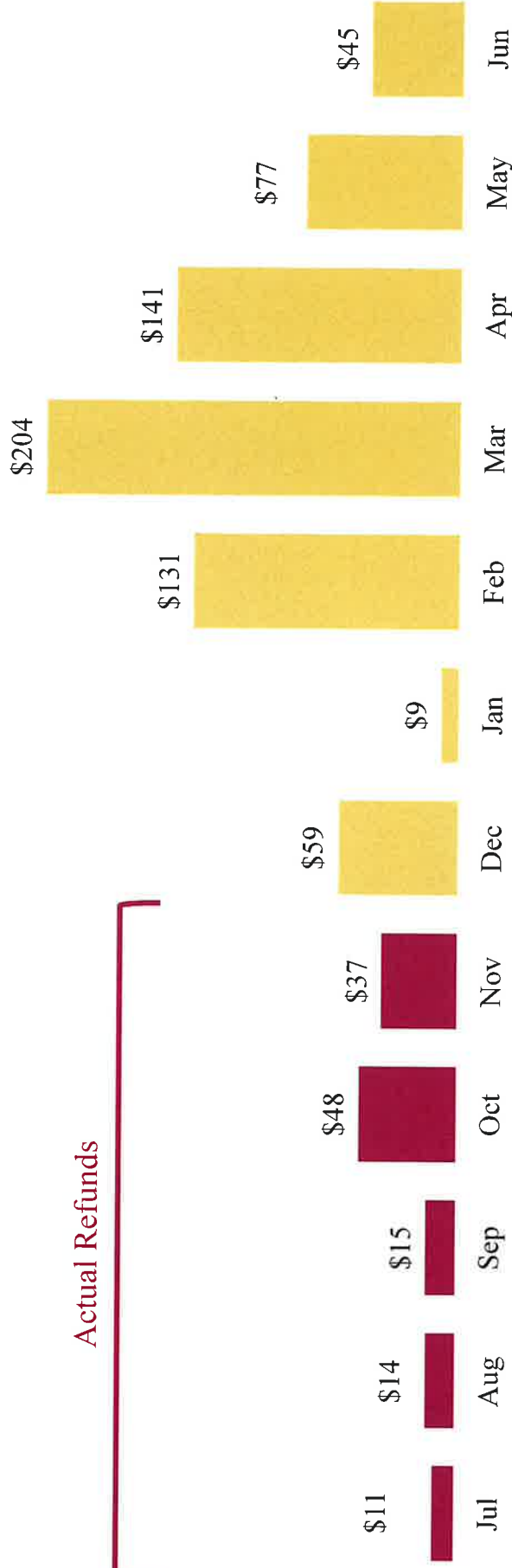
Refunds with Projection

Individual Income Tax Refunds in Millions
Past three fiscal year comparison with projected FY2024



Refunds Actuals and Forecast

Individual Income Tax Refunds in Millions
FY2024 actuals with DPM Forecast



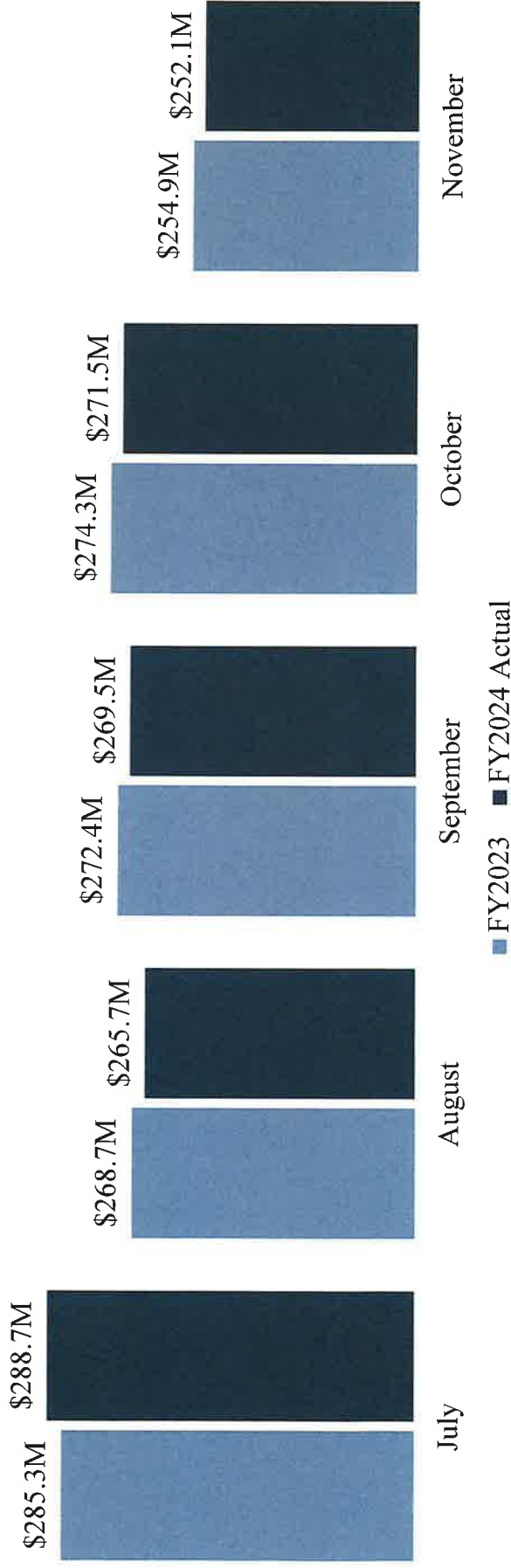
Refunds Forecast and History

Individual Income Tax Refunds in Millions
FY2024 actuals with DPM Forecast compared to FY2023



Net Sales Tax FYTD

Net Sales Tax in Millions
FY23 compared to FY24 actuals

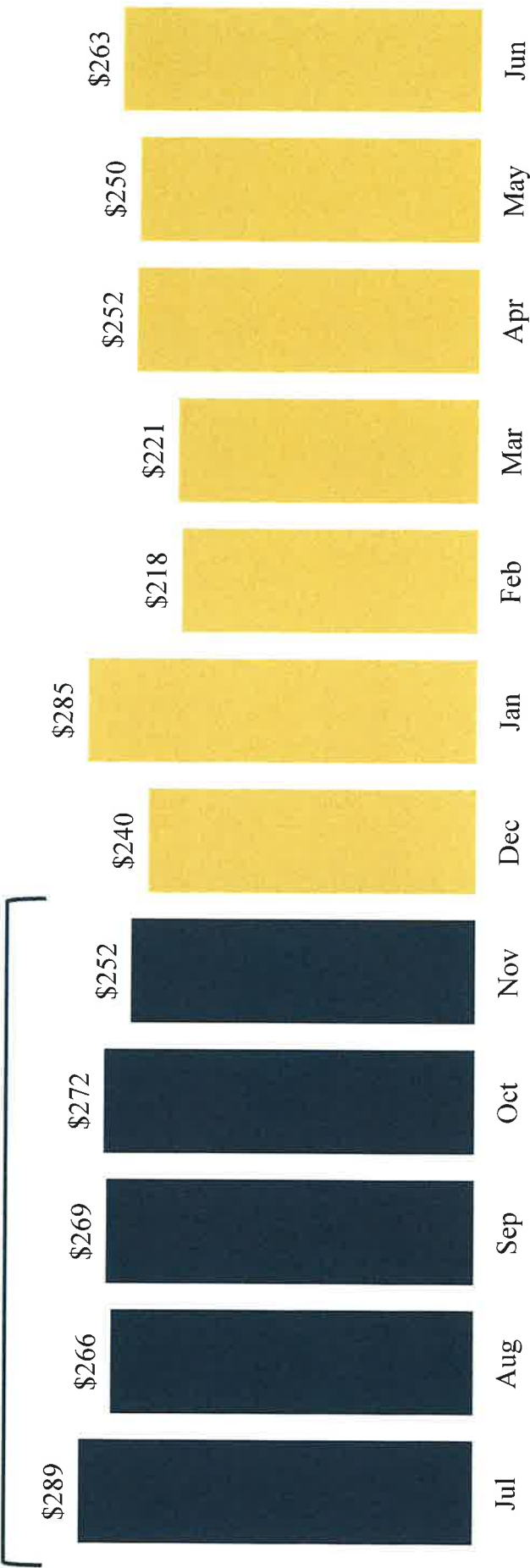


Net Sales Tax FY2024 Forecast

Net Sales Tax in Millions

FY2024 actuals and DFM Forecast

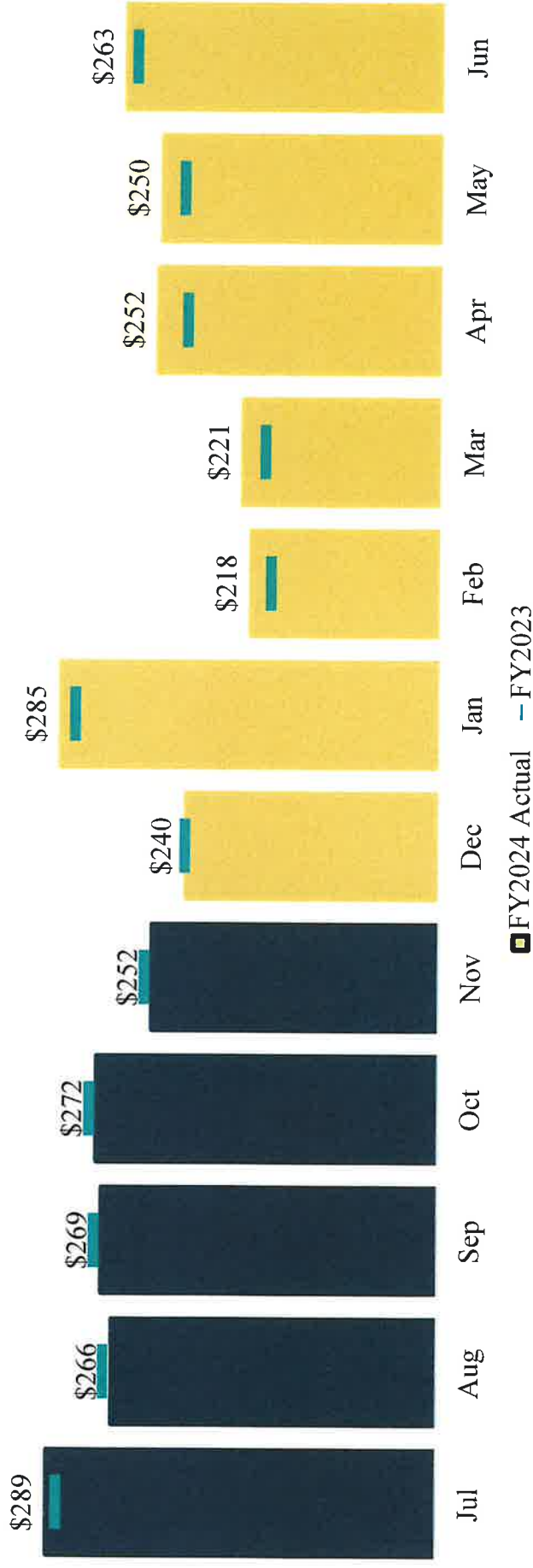
Actual Collections



Net Sales Tax Forecast and History

Net Sales Tax in Millions

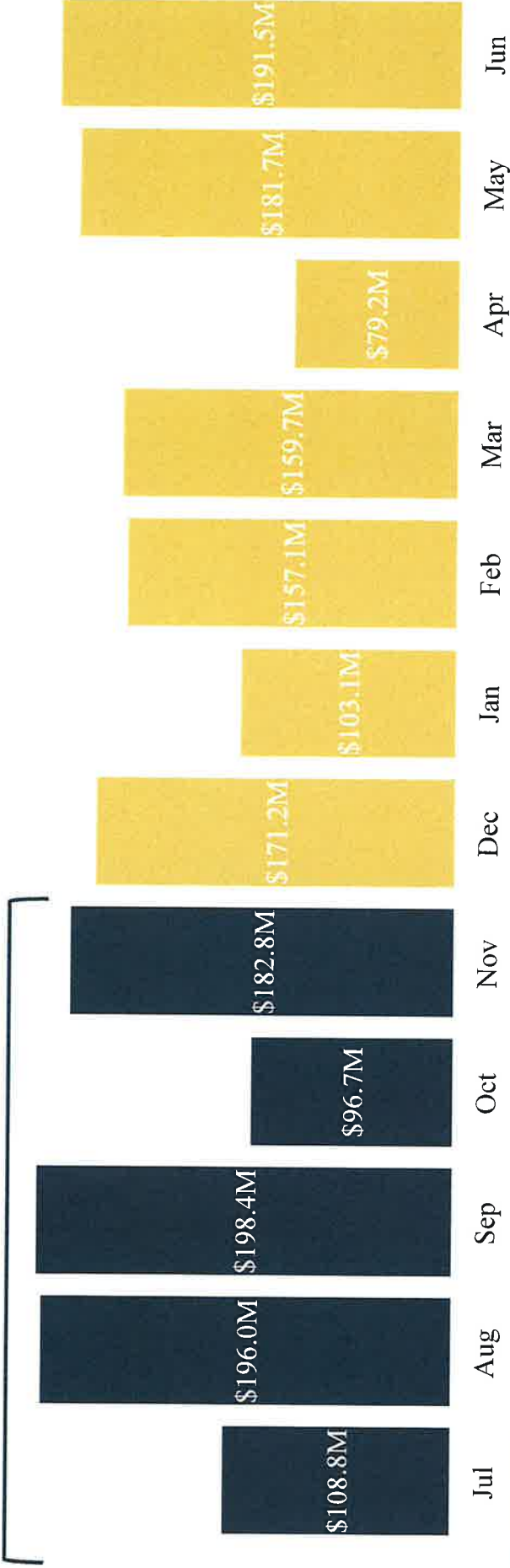
FY2024 actuals and DFM Forecast compared to FY2023 Actuals



FYTD 2024 Sales Tax to the General Fund

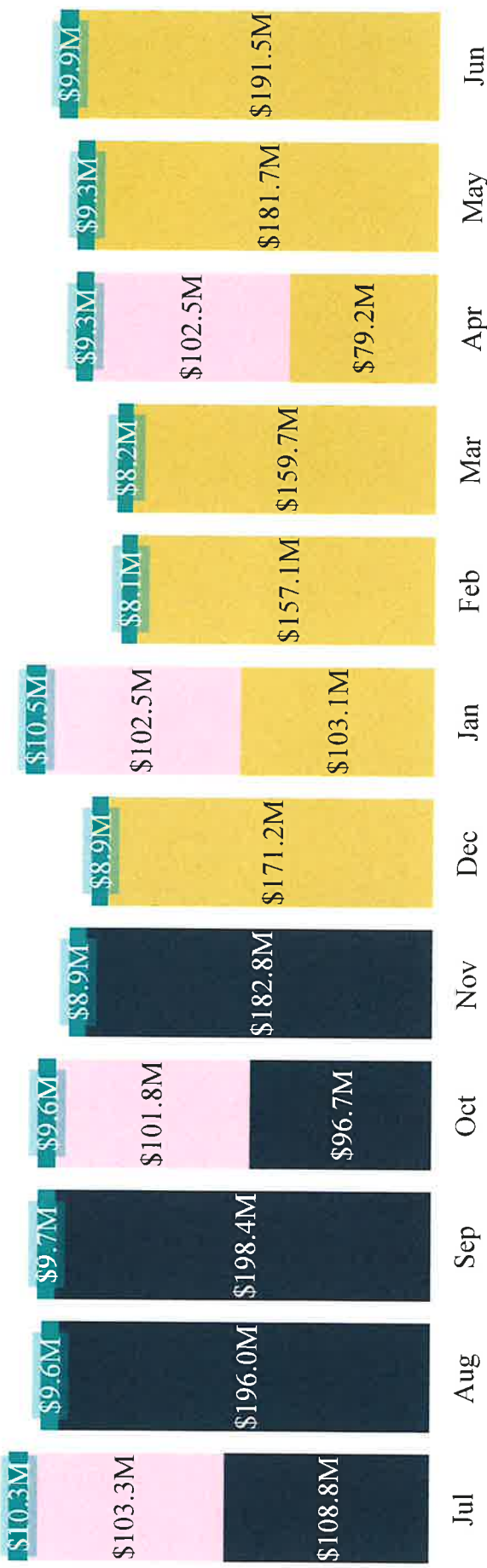
Sales Tax to the General Fund in Millions
FY24 actuals and DFM Forecast

Actual Distributions



FYTD 2024 Sales Tax to the General Fund

Sales Tax to the General Fund in Millions
 FY24 actuals and **DFM Forecast** with **HBI** and **HB292** distributions



Looking Ahead

- Overall, revenues appear to be levelling out
- Withholdings remain strong
- Net sales taxes mostly match last year
- Still looking for headwinds on economic stability in a unique economy