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Laura Kelly, Governor

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To: Governor Laura Kelly and Legislative Coordinating Council

From: Division of the Budget and Kansas Legislative Research Department

Subject: State General Fund Revenue Estimates for FY 2020 and FY 2021

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Division of the Budget, Kansas Legislative Research Department, Department of Revenue, and three consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. Consensus revenue estimates are based on current federal and state laws as ultimately interpreted by the courts.

The Consensus Revenue Estimating Group (CRE Group) met on April 20, 2020 and decreased the overall estimate for FY 2020 and FY 2021 by a combined $1.272 billion relative to the previous estimate made in November. The estimate for total taxes was decreased by $1.365 billion, and other revenues were increased by $93.1 million for the two years combined. The revised estimates incorporate the fiscal effect of all 2020 legislation signed into law through April 20, 2020. Table 1 compares the revised estimates for FY 2020 and FY 2021 with actual receipts from FY 2019.

For FY 2020, the estimate was decreased by $826.9 million, or 10.8 percent, below the November estimate. The estimate for total taxes was decreased by $815.6 million, while the estimate for other revenues was decreased by $11.3 million. The overall revised estimate of $6.825 billion represents a 7.4 percent decrease below final FY 2019 receipts

The revised estimate for FY 2021 is $7.231 billion, which is $445.0 million, or 5.8 percent, below the previous estimate. The estimate for total taxes was decreased by $549.4 million, while the estimate for other revenues was increased by $104.4 million. The revised forecast for FY 2021 represents a 5.9 percent increase above the newly revised FY 2020 estimate.

Economic Forecast for Kansas Summary

Most key economic variables and indicators have deteriorated significantly since the CRE Group last convened in November. The economic expansion that began after the Great Recession in June 2009 is over as a result of the economic effects of the novel coronavirus disease outbreak (COVID-19). The CRE Group reviewed multiple forecasts and scenarios regarding the severity and duration of the outbreak, its impact on the economy, and timing and potential speed of the recovery. While the decreases in employment and business activity since March were sudden and substantial, the economic recovery is expected to be slow and challenging. The CRE Group's forecast for FY 2020 and FY 2021 represents the middle of a bell-shaped curve of potential forecasts, given the magnitude and number of uncertainties that currently exist, and the potential for volatility of our forecasts has never been higher.

The meeting to determine our revised forecasts took place on April 20, 2020, which is the last day possible for the CRE Group to meet under Kansas law. Traditionally, the CRE Group has relied on key data sources that are lagged by one or two months such as sales and severance tax revenue and job losses. For example, the March Labor Market Report released by the Kansas Department of Labor (KDOL) on April 17, 2020, indicates that Kansas nonfarm jobs decreased by 5,900 jobs compared to February. This report uses data collected during the week including March 12, 2020, which was the proverbial tip of the iceberg on showing actual job losses that have occurred since the start of the COVID-19 outbreak. More current data from the KDOL showed that initial unemployment insurance claims for the previous four weeks increased to more than 160,000 before the CRE Group met, which does not provide the exact number of unemployed individuals, only the individuals that have filed for benefits so far.

The forecast expects continued disruptions in the state and federal economy with high levels of unemployment and temporary business closures contributing to reduced personal income growth. Significant concerns exist for the economy as a whole relative to recovery efforts made by local, state, and federal governments; availability and affordability of healthcare; volatility in energy prices; tariffs or possible trade war effects on agricultural commodity prices; and consumer and business demand for products and services subject to sales taxation.

Real Kansas Gross State Product (GSP), which measures the cumulative economic output of the state's economy, is estimated to decrease by 4.7 percent in calendar year (CY) 2020, increase by 1.8 percent in CY 2021, and increase by 2.0 percent in 2022. The November estimate showed real Kansas GSP increasing by 1.7 percent in CY 2020 and increasing by 1.8 percent in both CYs 2021 and 2022. Although the newly revised growth rates in CYs 2021 and 2022 do not vary too much from the November estimates, it is important to understand that growth will be coming from a much lower base. In short, the state economy is not estimated to return to CY 2019 levels until sometime after CY 2022. Current forecasts call for real U.S. Gross Domestic Product (GDP) to decrease by 4.5 percent in CY 2020, increase by 1.3 percent in CY 2021, and increase by 2.0 percent in CY 2022. The November estimate had the real U.S. GDP increasing by 1.9 percent in CY 2020 and increasing by 1.7 percent in both CYs 2021 and 2022.

Kansas Personal Income

Real Kansas Personal Income (KPI), a measure of the economic well-being of state residents from all the income that they receive is expected to decrease by 4.7 percent in 2020 before increasing by 1.8 percent in CY 2021 and increasing by 2.0 percent in CY 2022. The KPI forecast used in November showed KPI increasing by 1.5 percent in both CYs 2020 and 2021 and increasing by 1.6 percent in CY 2022. Current estimates are that overall real U.S. Personal Income (USPI) growth will decrease by 4.5 percent in CY 2020 before increasing by 1.3 percent in CY 2021 and increasing by 2.0 percent in CY 2022.

Employment

Weekly unemployment insurance claims data from the KDOL indicate that the hardest hit industries with the most claims over the last four weeks prior to the CRE meeting include manufacturing, accommodation and food service, health care and social assistance, and retail trade. However, all industries, except utilities, have experienced large numbers of workers filing for benefits over the last four weeks. The federal Coronavirus Aid, Relief, and Economic Security (CARES) Act has provided an emergency increase in traditional unemployment benefits of $600 per week through July 31, 2020, and has extended the length of time that individuals can claim benefits.

Current estimates indicate that the overall Kansas unemployment rate, which was 3.2 percent in CY 2019, is expected to double in CY 2020 to 6.4 percent and will remain relatively high at 5.9 percent in CY 2021. The annual unemployment rate for CY 2020 shows relatively low unemployment during the first quarter, followed by large scale unemployment in the second quarter that has not been seen in more than 90 years, and then by a slow reduction of unemployment as individuals return to work during the third and fourth quarters of CY 2020. The unemployment rate expectations are drastically different than in November when 3.4 percent was estimated for CY 2020 and 3.5 percent estimated for CY 2021. The national unemployment rate is expected to remain above the Kansas rate, with the U.S. rate now expected to be 10.0 percent in CY 2020 and 9.0 percent in CY 2021.

Interest Rates

The Pooled Money Investment Board (PMIB) is authorized to make investments in U.S. Treasury and federal agency securities, highly rated commercial paper and corporate bonds, and repurchase agreements and certificates of deposit at Kansas banks. In FY 2019, the state earned 2.35 percent on its SGF portfolio (compared with a 1.44 percent rate in FY 2018). The average rate of return forecasted for FY 2020 is now estimated to be 1.50 percent (down from the 1.75 percent estimated in November). For FY 2021, the average rate of return is now estimated to be 0.10 percent (down from the 1.25 percent estimated in November). Declining balances will require the PMIB to maintain a highly liquid portfolio, which reduces the amount of return available to the pool. SGF interest earnings are estimated to be $54.3 million in FY 2020 (an increase of $4.3 million from November) and $500,000 in FY 2021 (a decrease of $29.5 million from November). Interest earnings were well ahead of the forecast through March by almost $6.6 million; however, the Federal Reserve cut its benchmark interest rate to near zero on March 15, 2020, and launched a new round of quantitative easing to inject money into the struggling economy. The PMIB maintains a significant portion of its investments in overnight repurchasing agreements, and rates that the PMIB could earn in that market fell to near zero after the actions from the Federal Reserve (and are likely to stay low for the foreseeable future). Newly lowered cash balance expectations combined with reduced rate are projected to bring in less earnings to the SGF for the balance of FY 2020 and into FY 2021 than previously estimated in November.

Inflation Rate

The Consumer Price Index for All Urban Consumers (CPI-U) for CY 2020 is now projected to be 1.3 percent, which is lower than the 2.1 percent estimated in November. The current forecasts of 1.6 percent in CY 2021 and 1.7 percent CY 2022 reflect slightly lower inflation expectations than the 2.1 percent estimated in November for both years.

Agriculture

For the agricultural sector, data from the Kansas Department of Agriculture indicates that the second year of the federal Market Facilitation Program (MFP 2 payments) will be roughly double what they were under the first year of payments (MFP 1). More importantly, the United States–Mexico–Canada Agreement (USMCA), China, and Japan trade agreements have all been signed. However, some of the optimism from the trade agreements has been reduced from the negative effects of the COVID-19 outbreak that have already affected grain commodities futures prices, especially for ethanol production; and on animal protein futures, including milk, cattle, and hogs. Although demand for food remains inelastic, there are already significant supply chain disruptions occurring. Kansas farmers, ranchers and agribusinesses are likely to be eligible for federal assistance programs from the federal CARES Act, but many of the final rules are still being determined. Getting H-2A temporary agricultural workers into Kansas for the growing season and harvest will also be more of a challenge given several new immigration issues and travel restrictions that have now emerged.

Oil and Gas

The COVID-19 outbreak has reduced global demand for oil that is compounded by the price war between Saudi Arabia and Russia, which led to greatly lowered price and production estimates for the forecast period. The average price per taxable barrel of Kansas crude oil is now estimated to average $45 in FY 2020 (unchanged from the November estimate) and reflects higher than anticipated prices that occurred over the winter as well as the price collapse in recent months. Since there is a two-month lag from when production occurs and when the tax is due, oil severance tax receipts will drop off substantially in the last two months of FY 2020. The estimated average price of $25 per barrel in FY 2021 (down from the $44 estimate used in November) is based largely on oil futures price expectations leading up to the April 20, 2020 meeting. A great deal of uncertainty remains in forecasting the price of this commodity. Kansas is estimated to produce 31.0 million barrels of oil in FY 2020, which is 500,000 barrels lower than the 31.5 million barrels estimated in November, but significantly lower than the 49.4 million barrels produced five years ago in FY 2015. The current forecast of 26.0 million barrels for FY 2021 is 4.0 million barrels less than the 30.0 million barrels estimated in November. Kansas production declines are reflective of little new drilling and large storage inventories. Of all the Kansas oil produced, 50.0 percent is predicted to not be subject to severance taxation because of various exemptions in state law for FY 2020, which is unchanged from November. The exemption percentage, which increases in response to reductions in price, is now estimated to be 53.0 percent in FY 2021.

Based on an industry source's analysis of futures markets, the price of natural gas is expected to average $1.70 per thousand cubic feet (Mcf) for FY 2020, which is unchanged from

November. The price is estimated to increase to $1.75 per Mcf for FY 2021, which is down from the $1.80 per Mcf estimated in November. Kansas natural gas production is estimated to reach 165.0 million Mcf in FY 2020, which is lower than the 180.0 million Mcf estimated in November, and represents a significant decrease from the modern era peak of 730.0 million Mcf in FY 1996 (largely as a result of depleting reserves in the Hugoton Field and lower drilling activity). Production is estimated to continue to decrease in the future and is expected to be 135.0 million Mcf in FY 2021 (down from the 165.0 million Mcf estimated in November). Approximately 70.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2020 and 65.0 percent is estimated to be exempt in FY 2021.

Impact of Extending Tax Deadlines from April 15th to July 15th

In the wake of federal action extending tax payment and filing deadlines, Kansas on March 23, 2020, issued Executive Order 20-13, moving state tax deadlines from April 15, 2020, to July 15, 2020, for individual income taxes, corporation income taxes, and financial institution privilege taxes. Kansas on April 2, 2020, also matched additional federal action by waiving penalty and interest on estimated payments originally due on April 15, 2020, provided such payments are made by July 15, 2020 (Kansas Department of Revenue Notice 20-02). Many taxpayers that are set to receive a refund file their income taxes early in February and March of each year, while taxpayers with large balance due tax obligations often choose to pay closer to the tax deadline. The CRE Group reviewed filing and processing data from the Department of Revenue as of April 20, 2020, and determined that $645.8 million in receipts will be deferred from FY 2020 to FY 2021 as a result of various deadline extensions, including $560.0 million in individual income tax, $75.0 million in corporation income tax, $8.0 million financial institutions privilege tax, $2.0 million corporation franchise fees, and $800,000 in motor carrier fees.

There is often a great deal of volatility in the spring months as taxpayers are filing and reconciling their liabilities from the previous tax year, changing income tax withholding and estimated payments to avoid future penalties, and the variability of capital gains. With the filing deadline extension, taxpayer changes that normally happen in the spring will likely be delayed until the summer or fall. The CRE Group will continue to review the impact of extending the income tax deadline extension when the group meets again in November.

Impact of Federal CARES Act on Kansas Tax Receipts

The estimates for FY 2020 and FY 2021 include the state fiscal effect of the federal tax law changes from the federal CARES Act. This legislation is the largest-ever economic stimulus package in U.S. history with numerous provisions totaling more than $2.1 trillion. One key component of the CARES Act is stimulus checks that are sent to individuals and families under certain income levels. The stimulus checks are not subject to state income taxes but are an attempt by the federal government to replace some of the lost income and to prevent larger immediate declines in the economy as a result of the COVID-19 outbreak. The stimulus checks and other provisions of the CARES Act will help bolster consumption and income temporarily, but will not be enough to replace financial losses brought on by the COVID-19 outbreak.

The CARES Act also includes several federal tax provisions that will flow on through by way of conformity and have an impact on Kansas individual and corporation income tax receipts. The Department of Revenue reviewed estimates from the federal Joint Committee on Taxation regarding tax provisions that were included in the CARES Act and adjusted for the Kansas tax code. The Department of Revenue estimates the CARES Act will reduce SGF receipts by a total of $70.0 million in FY 2021 ($40.0 million for individual income taxes and $30.0 million for corporation income taxes). The CRE Group will review the estimated state impact of the CARES Act throughout FY 2021.

Economic Forecasts

	CY 2020	CY 2021	CY 2022
Inflation (CPI-U)	1.3 %	1.6 %	1.7 %
U.S. Real GDP Growth	(4.5) %	1.3 %	2.0 %
Real USPI Growth	(4.5) %	1.3 %	2.0 %
Real Corporate Profits Before Tax	(11.3) %	0.6 %	1.3 %
KS Real GSP Growth	(4.7) %	1.8 %	2.0 %
KS Real Personal Income Growth	(4.7) %	1.8 %	2.0 %
Kansas Real Disposable Income	(4.7) %	1.8 %	2.0 %
U.S. Unemployment Rate	10.0 %	9.0 %	N/A
Kansas Unemployment Rate	6.4 %	5.9 %	N/A

	FY 2019	FY 2020	FY 2021
SGF Interest	2.35%	1.50%	0.10%
Oil and Gas			
Oil Price per Barrel	$58.42	$45.00	$25.00
Gross Oil Production	34,118,732	31,000,000	26,000,000
Gas Price per Mcf	$2.38	$1.70	$1.75
Gross Gas Production	196,647,297	165,000,000	135,000,000

State General Fund Receipt Estimates

Each individual SGF source was reevaluated independently, and consideration was given to revised and updated economic forecasts, collection information from the Department of Revenue and Department of Insurance, and year-to-date receipts. The growth rates of the four highest generating revenue sources indicate generally lower receipt growth in FY 2020, as compared to the November estimates, with only the growth rate of compensating use significantly higher. For FY 2021, the growth rates are higher for individual income and corporation income and lower for retail sales and compensating use as compared to the November estimates.

Growth Rates of Key Revenue Sources
(Percentages)

Revenue Source	FY 2019	FY 2020	FY 2021
Individual Income	11.3 %	(12.4) %	14.6 %
Corporation Income	11.5	(17.7)	2.8
Retail Sales	(0.3)	(1.5)	0.9
Compensating Use	6.3	6.5	2.2

FY 2020

The revised estimate of SGF receipts for FY 2020 is $6.825 billion, a decrease of $826.9 million from the previous estimate made in November. Total SGF receipts through March were $180.5 million above the previous estimate; however, receipts through March are not reflective of the impact of the unfolding COVID-19 outbreak. The precipitous drop in revenues that will occur over the last quarter of the fiscal year as a result of the COVID-19 outbreak was not part of the previous forecast. The revised estimate is $543.2 million, or 7.4 percent, below actual FY 2019 receipts. This result is heavily influenced by the $645.8 million in receipts that will now be collected in FY 2021 because of various deadline extensions. Details of the current year's revised estimate are reflected in Table 2.

Income Taxes

The individual income tax estimate was decreased by $620.0 million in FY 2020 based on the deferment of $560.0 million in tax year 2019 balance dues and estimated payments that now will not be paid until July 15, 2020, and lower income tax withholding and estimated payments from the steep drop off of economic activity expected for the balance of the fiscal year due to the COVID-19 outbreak. Individual income tax receipts through March were running $85.8 million above the fiscal year-to-date estimate and $205.0 million above actual year-to-date receipts from a year ago. However, those gains have vanished in the new economic reality caused by the outbreak. Although unemployment benefits are subject to income tax, data obtained from the KDOL indicates that the vast majority of all individuals receiving benefits are opting to not have taxes withheld during the crisis, further complicating the timing of receipts because of the extent to which any additional liability will not be reconciled until taxpayers file their tax year 2020 returns next spring.

The corporation income tax estimate was decreased by $105.0 million in FY 2020 from the amount estimated in November. Fiscal year-to-date receipts were up $16.5 million through March. The CRE Group decreased the estimate after reviewing fiscal year-to-date data on corporation income tax receipts, including preliminary data for April that showed lower estimated payments along with $75.0 million that was estimated to be deferred until FY 2021 because of the deadline extension. The financial institutions privilege tax was decreased by $3.0 million, which includes $8.0 million that will be deferred until FY 2021 due to the income tax deadline extension.

Retail Sales and Compensating Use Taxes

The retail sales tax estimate for FY 2020 was decreased by $95.0 million from the amount estimated in November. Retail sales tax receipts were $22.5 million above the fiscal-year-to-date estimate through March. Monthly retail sales tax receipts have been rising above expectations since November. However, overall consumer spending is estimated to decrease substantially in the final three months of the fiscal year due to the drop in real Kansas disposable personal income related to the economic effects of the outbreak. While some expenditures on groceries and certain household goods have seen sizable gains, they will not offset the large amount of other retail sales that have been shut down during the COVID-19 outbreak.

The compensating use tax estimate was increased by $15.0 million in FY 2020 from the amount estimated in November. Fiscal year-to-date receipts were up more than $26.5 million through March but are up $37.9 million over FY 2019 receipts. The growth year-to-date in compensating use tax receipts appears to have been driven by stronger collections from out-of-state retailers in the wake of the 2018 U.S. Supreme Court decision. However, collections from this source are still estimated to slow somewhat in the final three months of the fiscal year.

Net Transfers

The estimate for net transfers was decreased by $17.9 million in FY 2020, primarily from the effects of lower estimated Expanded Lottery Act Revenues Fund (ELARF) revenues that are generated from state-owned casinos whose operations are temporarily suspended. The ELARF transfer to the SGF of $2.1 million in FY 2020 was eliminated and to backfill approved ELARF expenditures and transfers, the ELARF is now estimated to receive an SGF transfer of $19.7 million in FY 2020. The net transfer adjustments also include a reduction of $4.0 million that the Department of Education estimates will be needed from the SGF for the School District Capital Improvements Fund; a reduction of $1.9 million in the planned transfer from the State Gaming Revenues Fund to the SGF from lower estimated regular lottery ticket sales; and a net increase of $1.8 million to the SGF for various other net transfers.

Other State General Fund Receipts

Other receipt estimates that were decreased by at least $1.0 million include liquor drink tax (decreased by $3.0 million) and corporate franchise (decreased by $2.2 million). Other receipt estimates that were increased by at least $1.0 million include SGF interest (increased by $4.3 million) and agency earnings (increased by $2.3 million).

FY 2021

SGF receipts are estimated to be $7.231 billion in FY 2021, a decrease of $445.0 million relative to the November estimate. The new FY 2021 estimate is $405.3 million or 5.9 percent above the newly revised FY 2020 estimate. This result is heavily influenced by the $645.8 million in receipts that are estimated to be deferred in FY 2020 that will now be collected in FY 2021 because of various deadline extensions. Details of the revised estimate for FY 2021 are reflected in Table 3.

The individual income tax estimate was decreased by $295.0 million in FY 2021 based on the continuation of lower income tax withholding and estimated payments brought on by the economic effects of the COVID-19 outbreak. The income tax receipts estimate for FY 2021 includes $560.0 million in receipts that were deferred from FY 2020 to FY 2021 as a result of extending payment deadlines. The various tax law changes in the federal CARES Act are estimated to reduce individual income tax receipts by $40.0 million in FY 2021.

The corporation income tax estimate was decreased by $105.0 million in FY 2021 from the amount estimated in November in recognition of collapsing corporate profits. The estimate for FY 2021 does include $75.0 million of receipts that were deferred from FY 2020 to FY 2021. The state impact of the federal CARES Act is estimated to reduce corporation income tax receipts by $30.0 million in FY 2021. The financial institutions privilege tax estimate was increased by $4.0 million, which includes $8.0 million that was deferred from FY 2020.

The retail sales tax estimate for FY 2021 was decreased by $110.0 million as a result of slower estimated in the economy. The compensating use tax estimate was similarly decreased by $25.0 million in FY 2021, although is still expected to grow faster than the retail sales tax because of an accelerating trend of purchases now being made online.

The estimate for net transfers was decreased by $133.9 million in FY 2021, which primarily includes net transfer adjustments related to the enactment of SB 66 (Mega Appropriations Bill). The appropriation bill authorizes the transfer of $133.7 million from the State Highway Fund to the SGF. Due to lower estimated revenues that will be generated from state-owned casinos, the SGF is estimated to transfer $20.2 million from the SGF to the ELARF to backfill approved ELARF expenditures and transfers. Other transfer adjustments include $16.2 million from the Economic Development Initiatives Fund to the SGF; a reduction of $9.5 million from the SGF transfer for lower interest earnings on idle funds that are retained by certain state agencies; a reduction of $5.2 million in the planned transfer from the State Gaming Revenues Fund to the SGF for lower estimated regular lottery ticket sales; an increase of the SGF transfer to the State Water Plan Fund of $3.3 million; and a net increase of $3.2 million to the SGF for various other net transfers.

Other receipt estimates that were decreased by at least $1.0 million include SGF interest (decreased by $29.5 million), oil severance tax (decreased by $14.7 million), liquor drink tax (decreased by $4.0 million), and miscellaneous taxes (decreased by $1.2 million). Other receipt estimates that were increased by at least $1.0 million include insurance premiums tax (increased by $1.0 million) and corporate franchise (increased by $1.0 million).

Accuracy of Consensus Revenue Estimates

For 45 years, SGF revenue estimates for Kansas have been developed using the consensus revenue estimating process. Each of the agencies and individuals involved in the process prepared independent estimates and met on April 20, 2020, to discuss estimates and come to a consensus for each fiscal year. These estimates will be further adjusted at the conclusion of the 2020 Legislative Session to reflect any state legislation enacted after April 20, 2020, which affects SGF receipts.

The table on the next page presents estimates compared to actual receipts since FY 1975, the fiscal year for which the current process was initiated. The adjusted original estimate is first compared to actual collections and then the final estimate is compared to actual receipts.

STATE GENERAL FUND ESTIMATES

Fiscal Year	Adjusted Original Estimate*	Adjusted Final Estimate**	Actual Receipts	Difference from: Original Estimate Amount	Original Estimate Percent	Final Estimate Amount	Final Estimate Percent
1975	$ --	$ 614.9	$ 627.6	$ --	-- %	$ 12.7	2.1 %
1976	676.3	699.7	701.2	24.9	3.7	1.4	0.2
1977	760.2	760.7	776.5	16.3	2.1	15.8	2.1
1978	830.1	861.2	854.6	24.5	3.0	(6.5)	(0.8)
1979	945.2	1,019.3	1,006.8	61.6	6.5	(12.5)	(1.2)
1980	1,019.3	1,095.9	1,097.8	78.5	7.7	1.9	0.2
1981	1,197.1	1,226.4	1,226.5	29.4	2.5	0.1	--
1982	1,351.3	1,320.0	1,273.0	(78.3)	(5.8)	(47.0)	(3.6)
1983	1,599.2	1,366.9	1,363.6	(235.6)	(14.7)	(3.2)	(0.2)
1984	1,596.7	1,539.0	1,546.9	(49.8)	(3.1)	7.9	0.5
1985	1,697.7	1,679.7	1,658.5	(39.2)	(2.3)	(21.3)	(1.3)
1986	1,731.2	1,666.4	1,641.4	(89.8)	(5.2)	(25.0)	(1.5)
1987	1,903.1	1,764.7	1,778.5	(124.6)	(6.5)	13.8	0.8
1988	1,960.0	2,031.5	2,113.1	153.1	7.8	81.6	4.0
1989	2,007.8	2,206.9	2,228.3	220.5	11.0	21.4	1.0
1990	2,241.2	2,283.3	2,300.5	59.3	2.6	17.2	0.8
1991	2,338.8	2,360.6	2,382.3	43.5	1.9	21.7	0.9
1992	2,478.7	2,454.5	2,465.8	(12.9)	(0.5)	11.3	0.5
1993	2,913.4	2,929.6	2,932.0	18.6	0.6	2.4	0.1
1994	3,040.1	3,126.8	3,175.7	135.6	4.5	48.9	1.6
1995	3,174.4	3,243.9	3,218.8	44.4	1.4	(25.1)	(0.8)
1996	3,428.0	3,409.2	3,448.3	20.3	0.6	39.0	1.1
1997	3,524.8	3,642.4	3,683.8	159.0	4.5	41.4	1.1
1998	3,714.4	3,971.0	4,023.7	309.3	8.3	52.7	1.3
1999	3,844.7	4,051.9	3,978.4	133.7	3.5	(73.4)	(1.8)
2000	4,204.1	4,161.0	4,203.1	(1.0)	--	42.1	1.0
2001	4,420.7	4,408.7	4,415.0	(5.7)	(0.1)	6.4	0.1
2002	4,674.5	4,320.6	4,108.9	(565.6)	(12.1)	(211.7)	(4.9)
2003	4,641.0	4,235.6	4,245.6	(395.4)	(8.5)	9.9	0.2
2004	4,605.5	4,450.5	4,518.7	(86.8)	(1.9)	68.2	1.5
2005	4,490.5	4,793.8	4,841.3	350.8	7.8	47.5	1.0
2006	4,834.0	5,308.7	5,394.4	560.4	11.6	85.7	1.6
2007	5,144.0	5,721.3	5,809.0	665.0	12.9	87.8	1.5
2008	5,700.4	5,736.3	5,693.4	(7.0)	(0.1)	(43.0)	(0.7)
2009	6,185.7	5,709.7	5,587.4	(598.3)	(9.7)	(122.3)	(2.1)
2010	5,974.2	5,291.0	5,191.3	(782.9)	(13.1)	(99.8)	(1.9)
2011	5,851.0	5,779.6	5,882.1	31.1	0.5	102.5	1.8
2012	6,098.9	6,404.3	6,412.8	313.9	5.1	8.5	0.1
2013	6,414.2	6,250.4	6,341.1	(73.1)	(1.1)	90.7	1.5
2014	5,947.0	5,986.5	5,653.2	(293.8)	(4.9)	(333.3)	(5.6)
2015	5,992.3	5,944.4	5,928.8	(63.5)	(1.1)	(15.6)	(0.3)
2016	6,358.0	6,149.6	6,073.5	(284.6)	(4.5)	(76.2)	(1.2)
2017	6,377.8	6,266.8	6,339.1	(38.7)	(0.6)	72.3	1.2
2018	6,453.5	7,030.9	7,298.1	844.6	13.1	267.2	3.8
2019	6,571.0	7,231.2	7,368.4	797.4	12.1	137.2	1.9

* The adjusted original estimate is the estimate made in November or December prior to the start of the next fiscal year in July and adjusted to account for legislation enacted, if any, which affect receipts to the SGF.

** The final estimate made in March or April is the adjusted original estimate plus or minus changes subsequently made by the CRE Group. It also includes the estimated impact of legislation on receipts.