

Preliminary Baseline Scenario General Fund Revenue Estimate for FY2014-15 *
(Millions of Dollars, Except Percent Changes)

| Revenue Category | (1) Final FY2013 | (2) Current FY2014 Forecast Monitor | (3) Difference (2) - (1) | (4) Preliminary FY2015 Forecast (slow growth) | (5) Difference (4) - (2) |
|---|----------------------------|---|--|---|--|
| Sales Tax (Percent Change) | \$2,448.3 | \$2,472.6 | \$24.3 1.0% | \$2,557.2 | \$84.6 3.4% |
| Individual Income Tax (Percent Change) | \$3,357.5 | \$3,341.3 | -\$16.3 -0.5% | \$3,440.2 | \$99.0 3.0% |
| Corporate Income Tax (Percent Change) | \$386.7 | \$288.1 | -\$98.6 -25.5% | \$300.0 | \$11.9 4.1% |
| All Other Taxes (Percent Change) | \$732.3 | \$732.7 | \$0.4 0.0% | \$759.6 | \$26.9 3.7% |
| Total General Fund Revenue (Percent Change) | \$6,924.8 | \$6,834.6 | -\$90.2 -1.3% | \$7,057.0 | \$222.4 3.3% |

Notes:

* - Baseline scenario based on personal income growth of 3.5% in FY2015. Quarterly estimates for preliminary FY2015 are the same percentages as FY2014.

Column (1) - Final FY2013 revenue as reported by the Comptroller General.

Column (2) - BEA February 15, 2013 revenue estimate adjusted for legislative changes.

Column (3) - Dollar and percent changes from final FY2013 revenues to current BEA FY2014 revenue monitor.

Column (4) - Preliminary FY2015 revenue forecast adjusted for economic and legislative changes.

Column (5) - Dollar and percent changes from estimated FY2014 revenues to preliminary FY2015 revenue forecast.

Source: Board of Economic Advisors

BEA/RWM/10/28/13