GENERAL FUND REVENUE FORECAST COMPARISON

2019-21 BIENNIUM REVISED GENERAL FUND REVENUE FORECAST

The schedule below provides information on the 2019-21 biennium revised general fund revenue forecast based on the December 2020 executive budget revenue forecast and January 2021 estimates prepared by IHS Markit.

	December 2020 Executive Budget Forecast	January 2021 IHS Baseline Forecast	Increase (Decrease)		January 2021 IHS Pessimistic Forecast	January 2021 IHS Optimistic Forecast
			Amount	Percent		
Sales and use tax	$1,756,066,564	$1,838,773,846	$82,707,282	4.7%	$1,798,624,117	$1,869,070,881
Motor vehicle excise tax	231,847,814	244,393,106	12,545,292	5.4%	243,591,423	245,214,381
Individual income tax	741,900,603	786,357,241	44,456,638	6.0%	774,340,313	794,542,704
Corporate income tax	179,481,033	196,921,068	17,440,035	9.7%	190,962,526	202,696,406
Total major tax types	**$2,909,296,014**	**$3,066,445,261**	**$157,149,247**	**5.4%**	**$3,007,518,379**	**$3,111,524,372**

2021-23 BIENNIUM PRELIMINARY GENERAL FUND REVENUE FORECAST

The schedule below provides information on the 2021-23 biennium preliminary general fund revenue forecast based on the December 2020 executive budget revenue forecast and January 2021 estimates prepared by IHS Markit.

	December 2020 Executive Budget Forecast	January 2021 IHS Baseline Forecast	Increase (Decrease)		January 2021 IHS Pessimistic Forecast	January 2021 IHS Optimistic Forecast
			Amount	Percent		
Sales and use tax	$1,659,855,000	$1,897,250,392	$237,395,392	14.3%	$1,650,232,213	$2,056,357,685
Motor vehicle excise tax	239,317,000	259,564,643	20,247,643	8.5%	254,504,068	264,741,837
Individual income tax	786,857,000	816,535,809	29,678,809	3.8%	773,869,238	839,918,033
Corporate income tax	188,519,000	187,707,324	(811,676)	(0.4%)	141,420,104	214,809,210
Total major tax types	**$2,874,548,000**	**$3,161,058,168**	**$286,510,168**	**10.0%**	**$2,820,025,623**	**$3,375,826,765**