



# BUDGET & TAX POLICY INITIATIVE

## FACT SHEET

March 7, 2011

### GENERAL FUNDS REVENUE ESTIMATES

**TABLE 1: General Funds Revenue Estimates, FY 2011 and FY 2012 (in \$ millions)**

	Actual FY 2010	GOMB FY 2011	CGFA FY 2011	Diff.	GOMB FY 2012	CGFA FY 2012	Diff.
Individual income taxes	8,511	11,466	11,142	-324	14,955	15,786	831
Corporate income tax	1,360	1,885	1,969	84	2,768	2,770	2
Sales taxes	6,308	6,514	6,696	182	6,586	6,739	153
Public utility taxes	1,089	1,101	1,125	24	1,082	1,136	54
Other state taxes, fees, etc.	2,018	1,833	1,825	-8	1,886	1,916	30
Transfers from other funds	1,884	2,308	2,218	-90	1,811	1,691	-120
Total state sources	21,170	25,107	24,975	-132	29,088	30,038	950
Federal sources	5,920	5,506	5,506	0	4,844	4,844	0
Total	27,090	30,613	30,481	-132	33,932	34,882	950

**TABLE 2: FY 2012 Revenue Available for State Agency Appropriations under HR110 (in \$ millions)**

GOMB revenue estimate	\$33,932
Adjustments	
Corporate income tax refunds	159
Federal bonus depreciation	600
HR110 revenue estimate	33,173
Subtractions for mandated spending	
Pension contributions	4,594
Pension-related debt service	1,559
Capital projects debt service	578
Statutory transfers	2,317
Revenue available for agency appropriations	24,125
FY 2012 recommended appropriations	26,733
Shortfall (required budget cuts)	2,608

*For additional information, contact Larry Joseph, Director of the Budget & Tax Policy Initiative (ljoseph@voices4kids.org or 312-516-5556).*