



# Massachusetts Department of Revenue

## Briefing Book FY2019 Consensus Revenue Estimate Hearing

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# Table of Contents

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Introduction.....	3
FY17 Results.....	4
FY18 Summary.....	5
FY19 Summary.....	7
Recent Revenue Trends.....	8
The U.S. Economy.....	12
The Massachusetts Economy.....	16
U.S. & Massachusetts Economic Forecast Table.....	19
FY18 and FY19 Tax Revenue Projections.....	20

# Introduction

This Briefing Book was created by the Department of Revenue (DOR) and is intended to provide you with DOR’s current tax revenue estimates for FY18 and FY19 and relevant background information.

During FY17, the Massachusetts labor market continued to perform well, but real GSP and personal income growth slowed down, and so did the state tax revenue collections. Looking forward, the national and Massachusetts economies are expected to grow faster, but still moderately, in the near term, and so will state tax revenues. Risk factors to the outlook include federal tax policy changes and taxpayers’ response to that, world economy, which was strong recently, as well as other political and economic uncertainties.

Our FY18 and FY19 revenue forecasts are based on tax collections through November 2017 and the economic projections provided by *Moody’s Economy.com* and *IHS Markit* (formerly known as *Global Insight*). The forecasts have been adjusted for legislatively mandated tax changes. The table below summarizes the Department’s current tax revenue forecasts for FY18 and FY19.

**FY18 and FY19 Department of Revenue Tax Revenue Projections**  
( in \$ Billions)

	<u>FY18</u> <u>Projections</u>	<u>% Growth</u> <u>Actual</u> <u>from FY17</u>	<u>% Growth</u> <u>Baseline</u> <u>from FY17</u>	<u>FY19</u> <u>Projections</u>	<u>% Growth</u> <u>Actual</u> <u>from FY18</u>	<u>% Growth</u> <u>Baseline</u> <u>from FY18</u>	<u>% Growth</u> <u>Actual</u> <u>from current</u> <u>FY18</u> <u>Benchmark</u>
Current Benchmark	\$26.504	3.5%	3.1%	N/A	N/A	N/A	N/A
Economy.com	\$26.596	3.9%	3.5%	\$27.582	3.7%	4.5%	4.1%
Global Insight	\$26.530	3.6%	3.2%	\$27.374	3.2%	4.0%	3.3%
Hybrid	N/A	N/A	N/A	\$27.392	N/A	N/A	3.4%

# FY17 Results

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- FY17 tax collections totaled \$25.662 billion, up \$237 million, or 0.9% from FY16.
- FY17 “baseline” tax collections (i.e., growth adjusted for the impact of tax law and administrative changes) were up 2.4% from FY16.
- Excluding \$58 million in “tax-related” settlements & judgments exceeding \$10 million each, FY17 tax collections totaled \$25.604 billion, \$452 million below the final FY17 revenue estimate of \$26.056 billion. The shortfall reflected mostly weaker than expected performance in non-withheld (investment, pass-through, interest/dividend, capital gains, etc.) personal income tax collections, corporate and business tax collections, and “all other” tax collections, partly offset by more than expected sales and use taxes collections and withholding tax collections. Capital gains tax revenues were down 16.3% in FY17 compared to FY16, and totaled about \$1.185 billion based on the returns data and tax collections data.
  - FY17 personal income tax collections totaled \$14.684 billion, up 2.0% actual and 3.2% baseline. Withholding increased 5.2% baseline; income tax from cash estimated payments, which included tax on capital gains, interest and dividends, and unincorporated business income, decreased 4.7% baseline; refunds were down 3.7% baseline; income tax payments with returns and bills decreased 3.9% baseline.
  - FY17 sales tax was \$6.211 billion, up 2.6% actual and baseline. Regular sales tax totaled \$4.252 billion, up 2.2% baseline; meals tax totaled \$1.106 billion, up 4.2% baseline; and motor vehicle sales tax totaled \$853 million, up 2.2% baseline.
  - FY17 corporate and business tax collections of \$2.497 billion for the year were down 2.0% actual but up 1.9% baseline, compared with the baseline increase of 5.8% from FY15 to FY16.
  - All other tax collections totaled \$2.212 billion for FY17, down 2.7% actual and 2.0% baseline.

# FY18 Summary

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- The FY18 consensus revenue estimate assumed FY18 revenue collections of \$27.072 billion, which was revised to \$26.504 billion when the FY18 budget was enacted, reflecting actual growth of 3.5% and baseline growth of 3.1% from FY17 collections. This estimate was kept unchanged by the Executive Office for Administration and Finance (A&F) On October 13, 2017.
- Through November 2017, FY18 tax collections totaled \$9.921 billion, up \$452 million, or 4.8% actual and baseline compared to the same five-month period in FY17, \$204 million above the November year-to-date benchmark (tax related settlements & judgments exceeding \$10 million each totaled \$0 year-to-date). Specifically:
  - Year-to-date withholding is up 5.6% actual and 6.3% baseline.
  - Year-to-date income tax estimated payments are up 0.1% actual and 0.7% baseline.
  - Year-to-date sales tax collections are up 3.1% actual and 2.7% baseline.
  - Year-to-date corporate and business tax collections are up 13.0% actual and 8.4% baseline, partly due to some large one-time payments.
- The Massachusetts economy is forecasted to grow faster but still moderately during the last three quarters of FY18.
  - Real Gross State Product is projected to grow by 2.4% to 2.8%.
  - Massachusetts payroll employment is projected to grow by 1.4% to 1.5%, and wages and salaries are projected to grow by 4.4% to 5.3%.
  - Retail sales are projected to grow by 3.9% to 4.9%.

# FY18 Summary

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- With respect to capital gains tax, DOR forecasts that fiscal year 2018 capital gains tax will decrease by 7.0% to 7.9% compared with fiscal year 2017, to about \$1.092 billion to \$1.102 billion, but will then increase by about 17.2% in fiscal year 2019, to \$1.279 billion to \$1.291 billion (see page 20 and 23).
- Employing economic forecasts from IHS Markit, Moody's economy.com, and DOR's capital gains tax projections, FY18 tax revenue is projected at \$26.530 billion to \$26.596 billion, \$26 million to \$92 million above the FY18 estimate of \$26.504 billion. Included in these forecasts is an adjustment for the impact of tax law changes and revenue initiatives, which are expected to result in a net revenue gain of \$126 million in FY18.

# FY19 Summary

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- The national economy is forecasted to grow at a moderate pace in FY19. The U.S. real Gross Domestic Product (GDP) is forecasted to grow 2.3% to 2.6%.
  
- The two forecast vendors project the economy for FY19 as follows:
  - Projections for Massachusetts employment range from a year-over-year growth of 0.8% to 1.0% in FY19, compared to growth of 1.4%-1.5% in FY18, and Massachusetts wages and salary projections range from growth of 4.7% to 5.6% in FY19, compared to growth of 3.7%-4.4% in FY18;
  - Massachusetts personal income is forecasted to grow 4.5% to 4.8% in FY19, compared to growth of 3.3%-3.8% in FY18;
  - Nationally, corporate profits are forecasted to grow by 4.9% to 8.7% in FY19, compared to growth of 4.4%-7.5% in FY18;
  - The stock market as measured by the S&P 500 index is forecasted to grow 4.9% to 6.4% in CY2018, compared to growth of 16.2%-16.4% in CY2017.
  
- Employing the economic growth assumptions from Economy.com and IHS Markit, FY19 tax revenue is projected to be \$27.374 billion to \$27.582 billion, reflecting 3.3% to 4.1% growth over current FY18 benchmark of \$26.504 billion. A hybrid forecast estimates FY19 revenue of \$27.392 billion, a growth of 3.4% from FY18 benchmark. Included in these forecasts is an adjustment for the impact of tax law changes and revenue initiatives, which are expected to result in an offset of \$219 million in FY19. Please note that these forecasts assume part B income tax rate reduction (from 5.10% to 5.05%) effective January 1, 2019.

# Recent Revenue Trends

- **Two Measures of Tax Revenue Growth:**
  - Actual growth - growth in actual collections over two periods.
  - Baseline growth - growth had there been no tax law or administrative changes that affected tax collections. Baseline growth also adjusts for fluctuations in the timing of tax collections. Baseline growth is a better measure of the change in the underlying tax base and the economy.

<b>FY2018 Year-to-Date Collections Through November 2017 (in \$ millions)</b>					
	11/2017 FY18 YTD Collections	11/2017 FY18 YTD \$ Change	11/2017 FY18 YTD Actual % Change	11/2017 FY18 YTD Baseline % Change	FY18 YTD \$ Above/(Below) Benchmark Based on FY18 Estimate of \$26.504 Billion
<b>Income - Total</b>	<b>5,552</b>	<b>258</b>	<b>4.9%</b>	<b>5.9%</b>	<b>113</b>
Income Withholding	4,947	263	5.6%	6.3%	97
Income Est. Payments (Cash)	644	1	0.1%	0.7%	(1)
Income Returns/Bills	251	16	6.7%	12.4%	27
Net Income Refunds	291	22	8.3%	4.5%	11
<b>Sales &amp; Use - Total</b>	<b>2,693</b>	<b>81</b>	<b>3.1%</b>	<b>2.7%</b>	<b>18</b>
Sales - Regular	1,825	53	3.0%	2.6%	14
Sales - Meals	519	22	4.5%	4.2%	(2)
Sales - Motor Vehicles	348	6	1.7%	1.0%	6
<b>Corporate &amp; Business - Total</b>	<b>714</b>	<b>82</b>	<b>13.0%</b>	<b>8.4%</b>	<b>52</b>
<b>All Other</b>	<b>962</b>	<b>31</b>	<b>3.3%</b>	<b>2.3%</b>	<b>20</b>
<b>Total Tax Collections</b>	<b>9,921</b>	<b>452</b>	<b>4.8%</b>	<b>4.8%</b>	<b>204</b>
<i>Tax-Related Settlements &amp; Judgments Exceeding \$10 Million Each</i> (NOT included in the YTD collections figures above. YTD benchmarks DO NOT assume such large settlements and judgments exceeding \$10 million each).					
	<b>0.0</b>				
<b>Total Tax Collections</b> <small>(including tax-related settlements &amp; judgments)</small>	9,921	439	4.6%	4.7%	
<b>Corporate &amp; Business - Total</b> <small>(including tax-related settlements &amp; judgments)</small>	714	69	10.7%	6.1%	
<b>Income Returns/Bills</b> <small>(including tax-related settlements &amp; judgments)</small>	251	16	6.7%	12.4%	

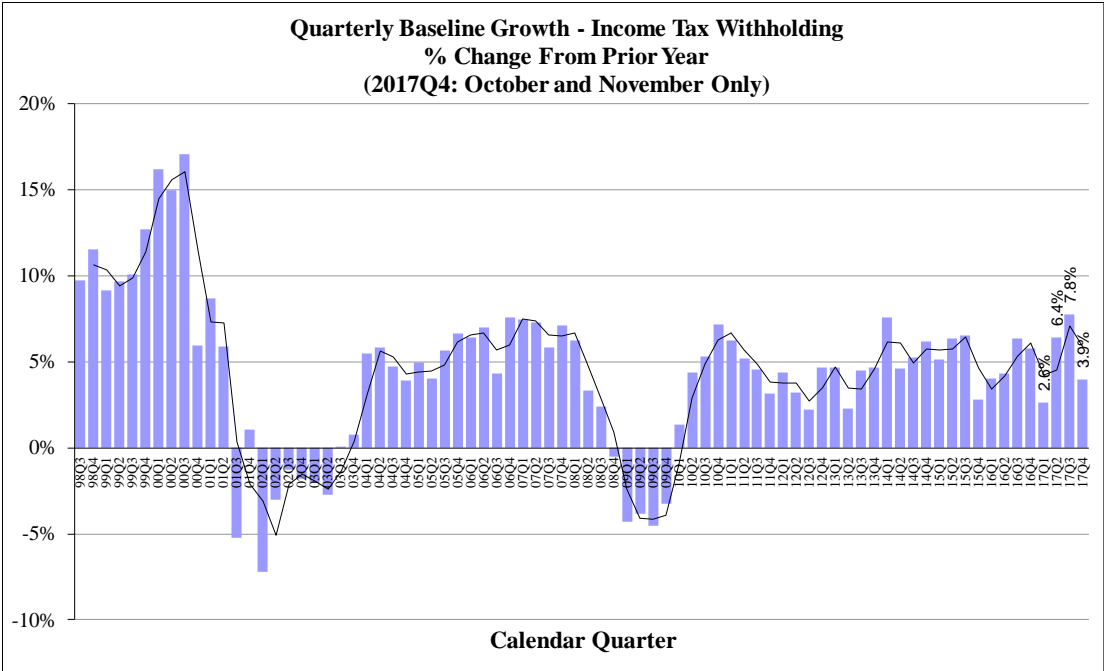
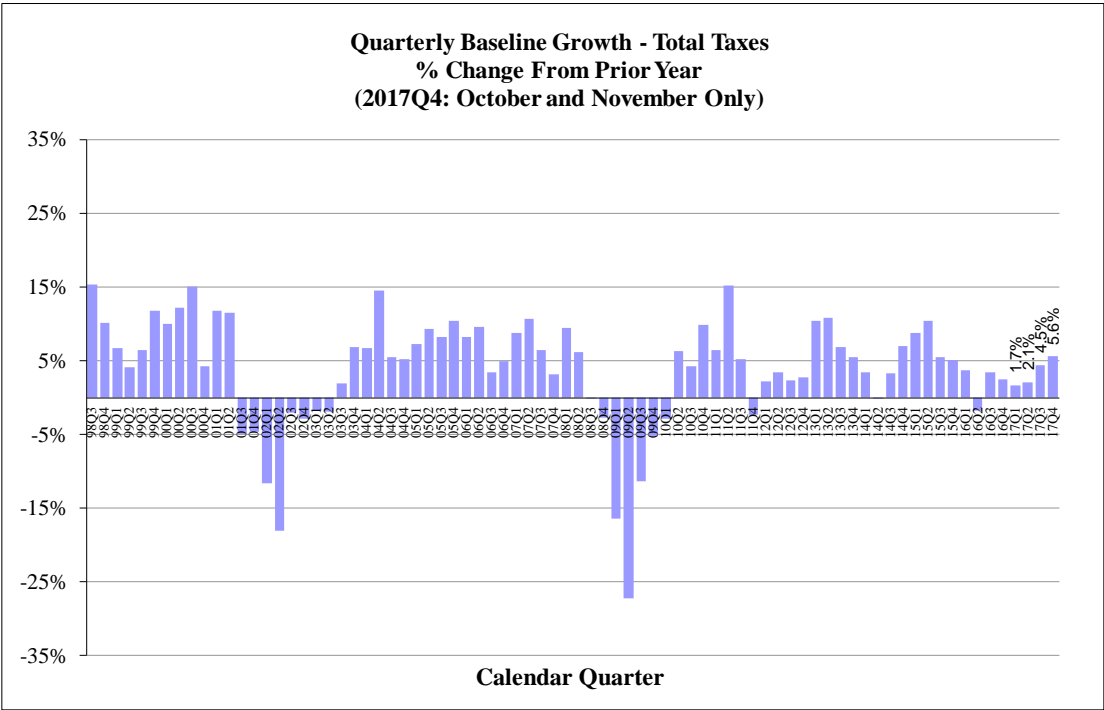


# Recent Revenue Trends

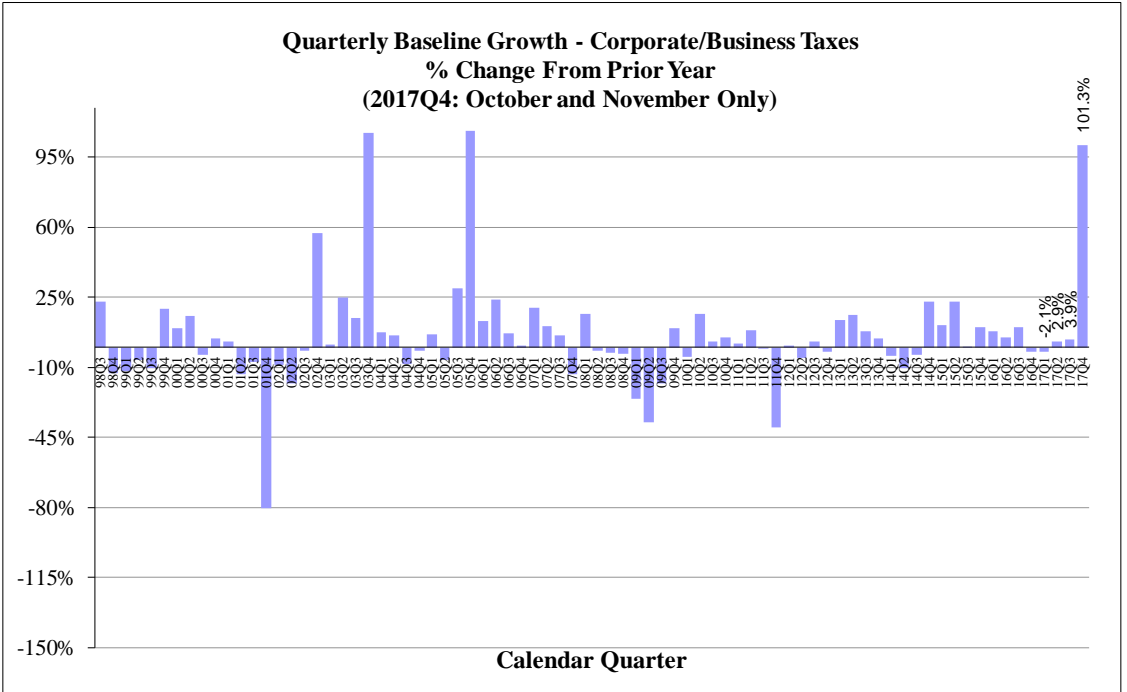
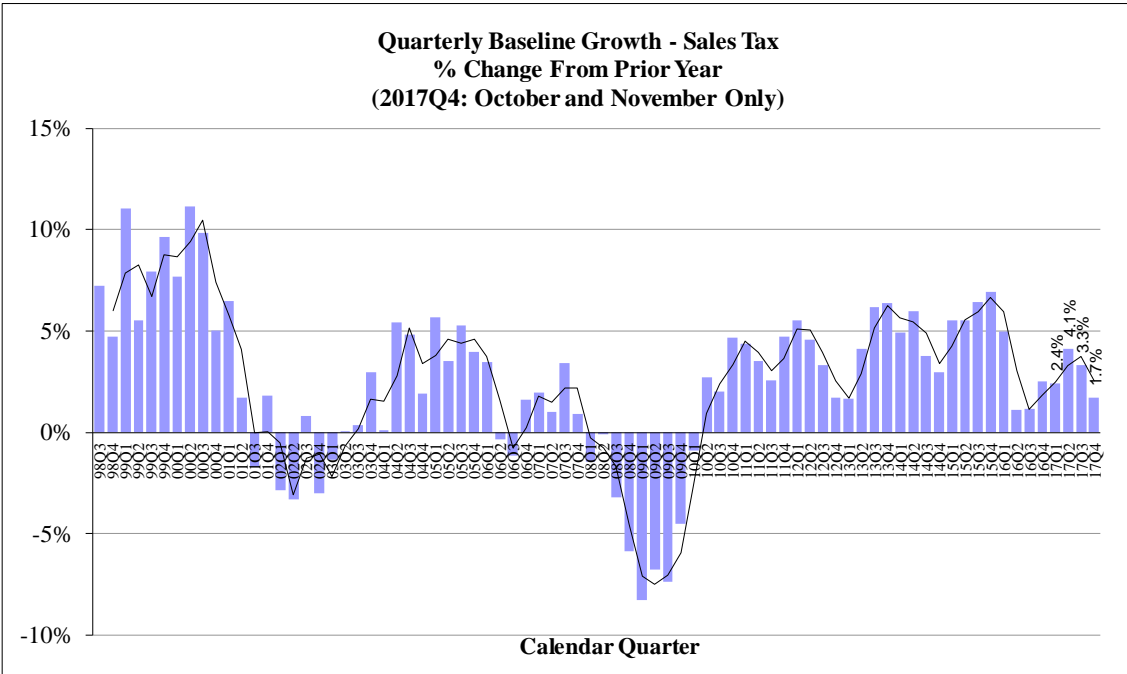
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- **Withholding**
  - Withholding has grown steadily so far in FY18, with baseline collections up 6.3% through November 2017, after having increased by 5.2% baseline in FY17.
- **Income Tax Estimated Payments (Cash)**
  - Income tax estimated payments (cash) have increased by 0.7% baseline so far in FY18, after having decreased by 4.7% baseline in FY17.
- **Sales Tax**
  - Sales tax collections are up 2.7% baseline FY18 year-to-date. Regular sales tax is up by 2.6% baseline. Meals tax is up 4.2% baseline. Motor vehicle sales tax is up 1.0% baseline.
- **Corporate and Business Excise**
  - National corporate profits grew steadily (7.1% year over year) in FY17 after a decline in FY16. Corporate and business tax collections grew moderately in the first five months of FY18, with a baseline growth of 8.4% through November 2017 (partly due to some one-time revenues), compared with an increase of 1.9% baseline in FY17.

# Recent Revenue Trends



# Recent Revenue Trends



# The U.S. Economy

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- DOR utilizes national and Massachusetts state economic forecasts from IHS Markit and Moody's Economy.com.
- The growth of the national real GDP is forecasted to be 2.6% - 2.7% in FY2018 and 2.3% - 2.6% in FY2019. As always, there are uncertainties. The full impact of the federal tax reform (fiscal stimulus) would depend on various factors. The details of the tax reform plan, the timing of its implementation, the reaction of monetary policy authorities, and the responses of businesses and households are all not certain, in addition to the global economic and political factors.
- The labor market condition has improved further in calendar year 2017. According to the data from the U.S. Bureau of Labor Statistics, U.S. nonfarm payroll employment rose by about 2 million in October 2017 compared with October 2016. The unemployment rate, which was 4.1% in October 2017, is forecasted to be also 4.1% in FY2018, and 3.7% - 4.0% in FY2019. Note also that the employment-population ratio was 60.2% in October 2017, compared with 59.7% in October 2016. Labor force participation rate has not changed much from last year.
- The U.S. housing market has continued to improve for new-home sales with low mortgage rates and favorable economic conditions, but not much for existing-home sales in calendar year 2017, compared with last year. In October 2017, while new-home sales increased by 18.7%, existing-home sales decreased 0.9% compared with October 2016. During the same period, housing inventory has decreased from 5.2 months and 4.4 months of supply to 4.9 months and 3.9 months of supply at the current sales rate for new and existing homes, respectively. Note that existing-home sales increased from September to October by 2%.

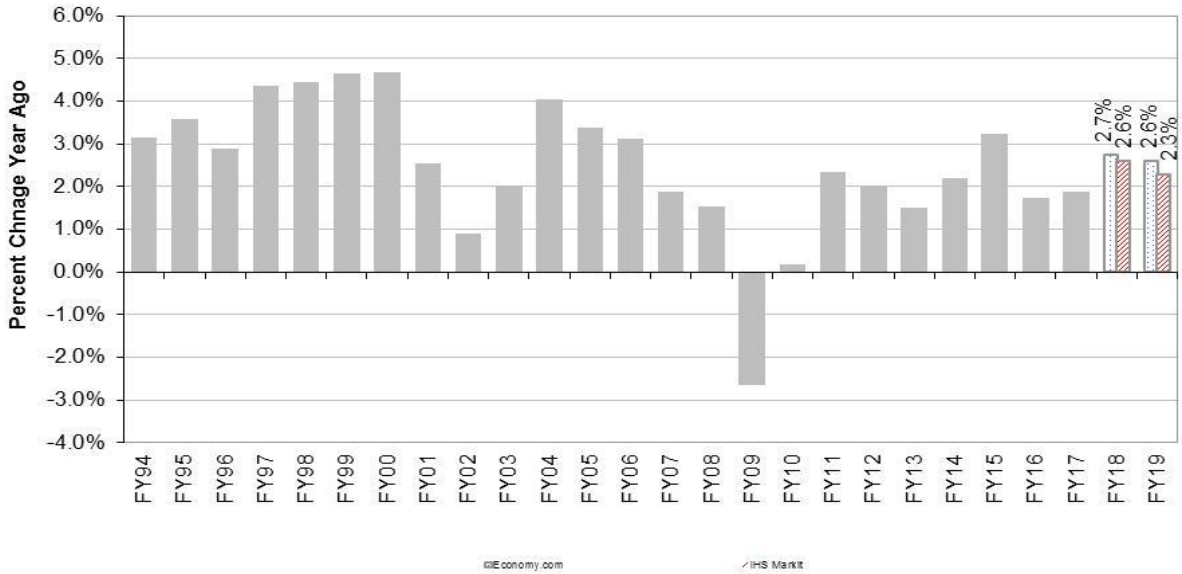
# The U.S. Economy

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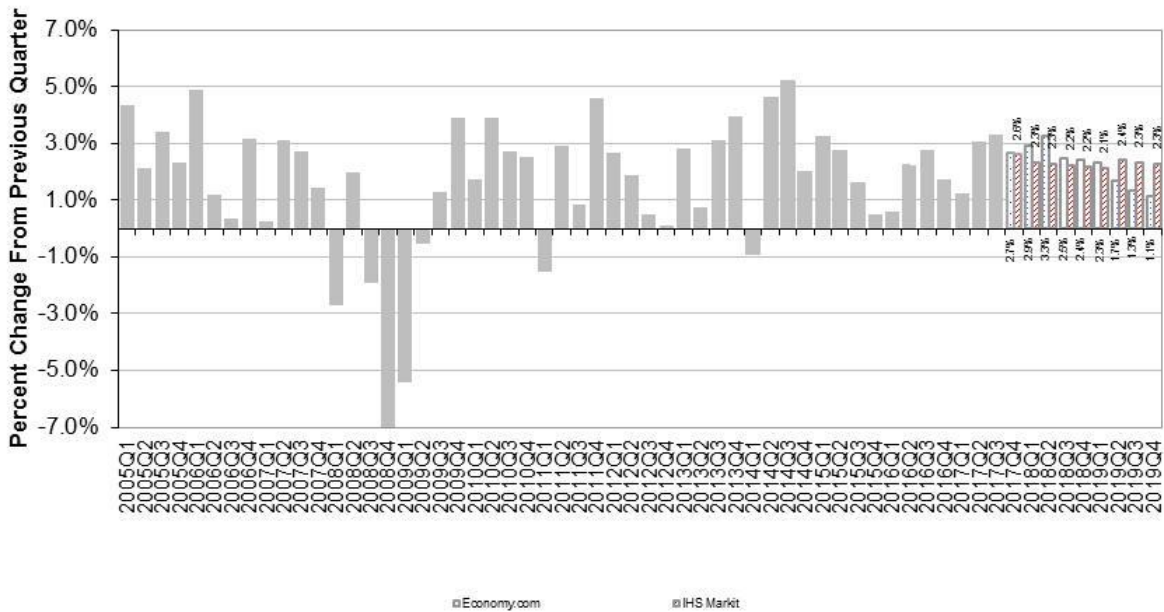
- It is expected that the Federal Reserve will continue to raise interest rates in the next two years. Other short-term interest rates are expected to increase accordingly. The Federal funds rate is forecasted to be 1.3% - 1.4% in FY2018, and 2.0% - 2.7% in FY2019. The bank prime rate is forecasted to be around 4.4% - 4.5% in FY2018 and 5.1% - 5.8% in FY2019.
- US corporate profits before tax is forecasted to grow 3.5% - 7.6% during the last three quarters of FY2018, compared to the same period of FY2017. The annual growth of the corporate profits before tax is predicted to be 4.4 % - 7.5% in FY2018 and 4.9% - 8.7% in FY2019.
- The stock market growth, as measured by the S&P 500 index, is forecasted to increase 4.9% - 6.4% in CY2018 and decrease 1.1% - 7.2% in CY2019.

# The U.S. Economy

## Real U.S. GDP Growth, FY1994-2019

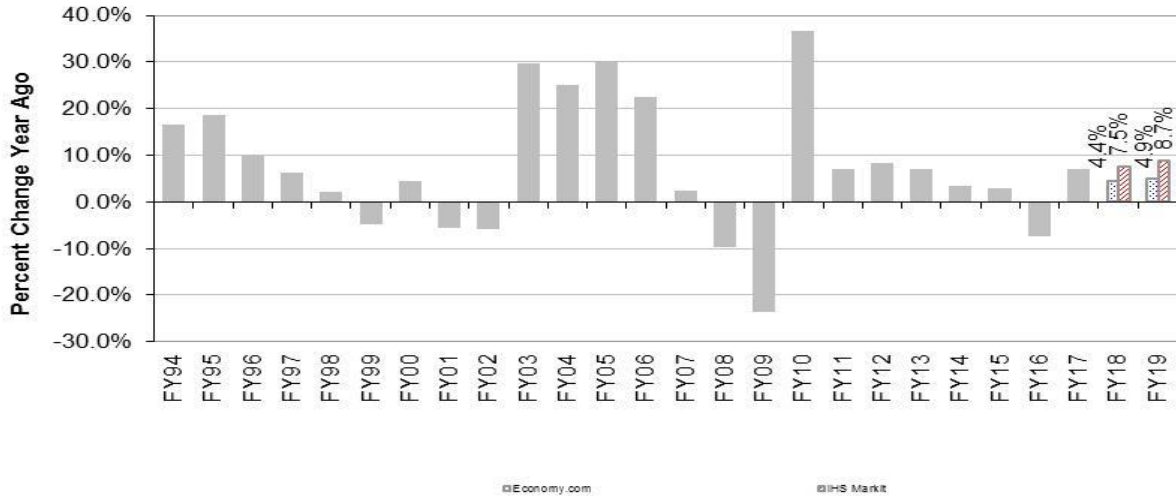


## Annualized Quarterly Growth in U.S. Real GDP (Change from Previous Quarter, Annualized)

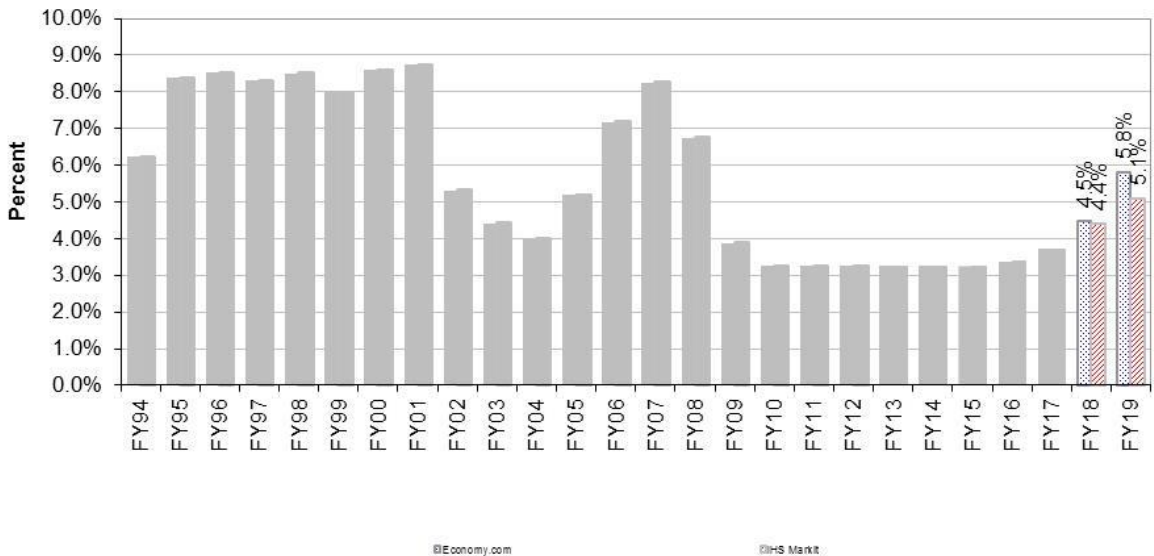


# The U.S. Economy

Business Profits are Predicted to Grow Moderately  
(Corporate Profits Before Tax FY94-19)



Interest Rates Will Increase  
(Prime Rate FY94-19)



# The Massachusetts Economy

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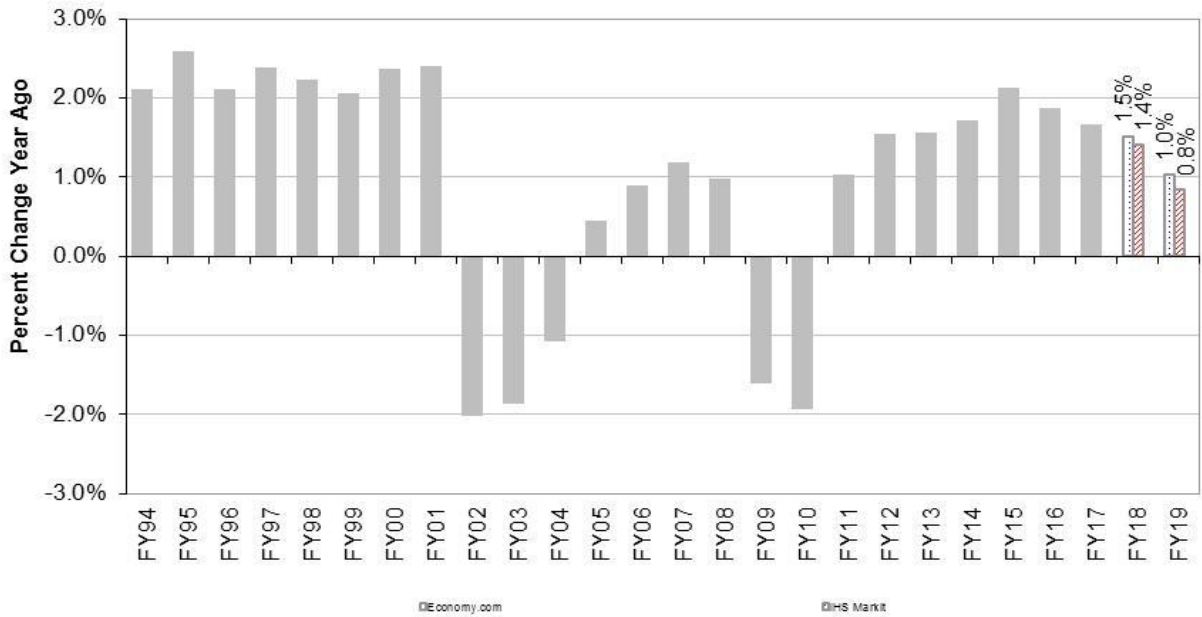
The forecast assumptions and summary for the Massachusetts economy are as follows:

- The state real GDP growth will probably be slightly slower than the U.S. GDP growth and is forecasted to be 2.3% - 2.6% in FY2018 and 2.0% - 2.5% in FY2019.
- The state employment has grown strongly. According to the most recent Bureau of Labor Statistics (BLS) data, the seasonally adjusted total nonfarm payroll employment increased by 69,000 (1.9%) in October 2017 compared with October 2016. The state employment is forecasted to grow by 1.4% - 1.5% in FY2018 and 0.8% - 1.0% in FY2019. On the other hand, the state unemployment rate was 3.7% in October 2017, which was 0.5 percentage point higher than last October. The state unemployment rate is forecasted to be 3.9% - 4.0% in FY2018 and 3.7% - 3.8% in FY2019. Note that the employment-population ratio slightly increased from 62.6% in October 2016 to 63.1% in October 2017, which confirms the improved strength of state employment.
- Massachusetts wage and salary disbursements grew by 3.1% in FY2017 while the growth rate in FY2016 was 4.5%. The growth of state wage and salary disbursements is forecasted to be 3.7% - 4.4% in FY2018 and 4.7% - 5.6% in FY2019. The growth of the state's personal income is forecasted to be 3.3% - 3.8% in FY2018 and 4.5% - 4.8% in FY2019.
- The state's retail sales are forecasted to grow by 3.4% - 5.0% in FY2018 and by 3.3% - 5.1% in FY2019.
- According to Massachusetts Association of Realtors, single-family home sales rose 5.9% this October from last October, with median price rising 5.5%. Year to date, single-family home sales declined 0.3% while median price increased 5.6%. Condominium sales also rose 5.7% this October from last October, with median price increasing 3.9%. Year to date, Condominium sales increased 1.0% while median price increased 4.5%. Home inventory reached a record low in October this year.

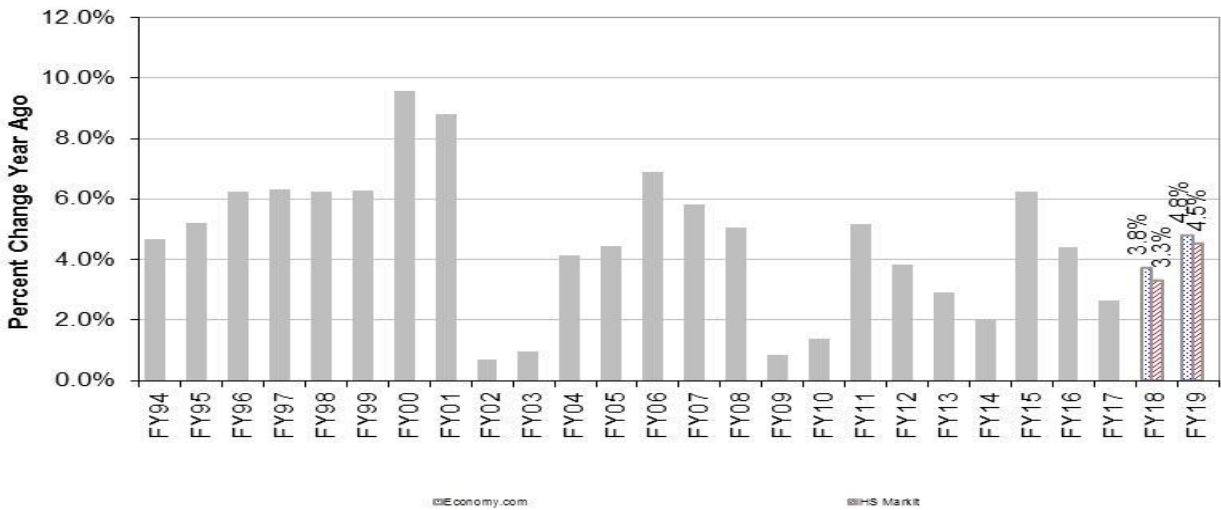


# The Massachusetts Economy

## Massachusetts Employment Forecasts

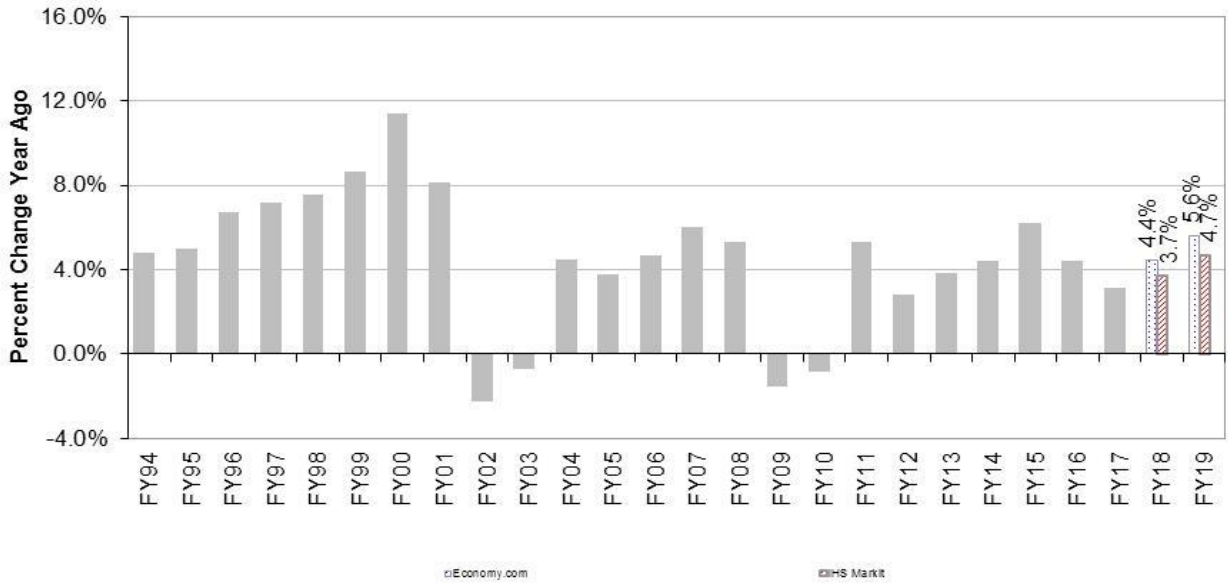


## Massachusetts Personal Income Forecasts

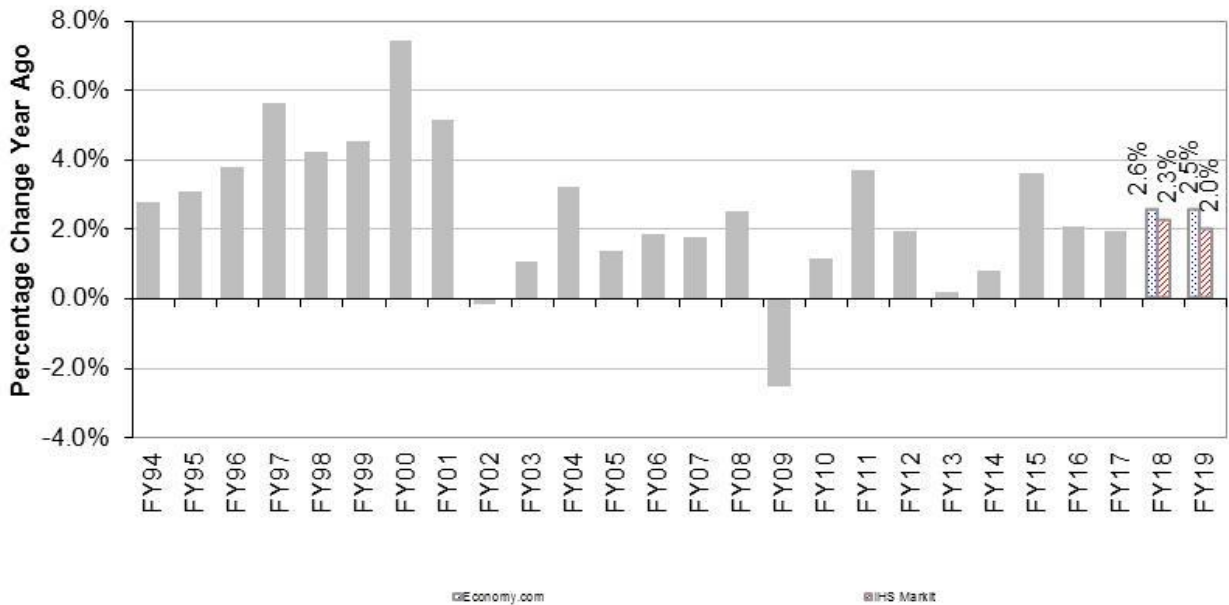


# The Massachusetts Economy

## Massachusetts Wages and Salaries Forecasts



## Massachusetts Real Gross State Product (GSP) Growth FY94-19



# U.S and Massachusetts Economic Forecast Table

## (Percent Change from Prior Fiscal Year)

							Forecasts		
		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 First Quarter	FY 2018 Last Three Quarters	FY 2018	FY 2019
<b>US economic variables</b>									
Real GDP									
	IHS Markit	2.2%	3.2%	1.7%	1.9%	2.3%	2.7%	2.6%	2.3%
	Economy.com(Moodys)	2.2%	3.2%	1.7%	1.9%	2.3%	2.9%	2.7%	2.6%
Corporate Profits									
	IHS Markit	3.4%	2.8%	-7.4%	7.1%	7.3%	7.6%	7.5%	8.7%
	Economy.com(Moodys)	3.4%	2.8%	-7.4%	7.1%	7.3%	3.5%	4.4%	4.9%
S&P500 (Calendar year)									
	IHS Markit	19.1%	17.5%	6.8%	1.5%	N.A.	N.A.	16.4%	6.4%
	Economy.com(Moodys)	19.1%	17.5%	6.8%	1.5%	N.A.	N.A.	16.2%	4.9%
Unemployment Rate									
	IHS Markit	6.8%	5.7%	5.0%	4.7%	4.3%	4.1%	4.1%	4.0%
	Economy.com(Moodys)	6.8%	5.7%	5.0%	4.7%	4.3%	4.0%	4.1%	3.7%
Bank Prime Rate									
	IHS Markit	3.3%	3.3%	3.4%	3.7%	4.3%	4.4%	4.4%	5.1%
	Economy.com(Moodys)	3.3%	3.3%	3.4%	3.7%	4.3%	4.6%	4.5%	5.8%
Federal Funds Rate									
	IHS Markit	0.1%	0.1%	0.3%	0.6%	1.2%	1.4%	1.3%	2.0%
	Economy.com(Moodys)	0.1%	0.1%	0.3%	0.6%	1.2%	1.4%	1.4%	2.7%
<b>Massachusetts economic variables</b>									
Real Gross State Product									
	IHS Markit	0.8%	3.6%	2.1%	2.0%	1.8%	2.4%	2.3%	2.0%
	Economy.com(Moodys)	0.8%	3.6%	2.1%	2.0%	1.9%	2.8%	2.6%	2.5%
Wages & Salaries									
	IHS Markit	4.4%	6.2%	4.5%	3.1%	1.6%	4.4%	3.7%	4.7%
	Economy.com(Moodys)	4.4%	6.2%	4.5%	3.1%	1.9%	5.3%	4.4%	5.6%
Personal Income									
	IHS Markit	2.0%	6.2%	4.4%	2.6%	2.2%	3.7%	3.3%	4.5%
	Economy.com(Moodys)	2.0%	6.2%	4.4%	2.6%	2.3%	4.2%	3.8%	4.8%
Employment									
	IHS Markit	1.7%	2.1%	1.9%	1.7%	1.5%	1.4%	1.4%	0.8%
	Economy.com(Moodys)	1.7%	2.1%	1.9%	1.7%	1.5%	1.5%	1.5%	1.0%
Retail Sales									
	IHS Markit	3.7%	3.7%	2.8%	4.1%	4.0%	3.9%	3.4%	3.3%
	Economy.com(Moodys)	2.6%	3.4%	3.0%	4.2%	5.2%	4.9%	5.0%	5.1%
Unemployment Rate									
	IHS Markit	6.2%	5.2%	4.3%	3.5%	4.1%	3.8%	3.9%	3.7%
	Economy.com(Moodys)	6.2%	5.2%	4.3%	3.5%	4.1%	4.0%	4.0%	3.8%
Housing Starts									
	IHS Markit	23.9%	-2.7%	19.7%	2.6%	-10.6%	-3.3%	-5.3%	7.4%
Housing Permits									
	Economy.com(Moodys)	22.4%	8.9%	-0.9%	4.6%	-1.8%	12.5%	8.6%	14.7%
Home Sales									
	Economy.com(Moodys)	-2.8%	-0.2%	17.6%	-3.8%	0.8%	1.5%	1.3%	13.7%

Note: For S&P500, the numbers are by calendar year with one-year lag.

# FY18 and FY19 Tax Revenue Projections

## FY18 and FY19 Tax Revenue Projections Based on Economic Forecasts of Moody's Economy.com and Global Insight

(in \$ Billions)

	<u>FY18 Projections</u>	<u>\$ Growth from FY17</u>	<u>% Growth Actual from FY17</u>	<u>% Growth Baseline from FY17</u>	<u>FY19 Projections</u>	<u>\$ Growth from FY18</u>	<u>% Growth Actual from FY18</u>	<u>% Growth Baseline from FY18</u>	<u>% Growth Actual from current FY18 Benchmark</u>
Current Benchmark	\$26.504	\$0.900	3.5%	3.1%	N/A	N/A	N/A	N/A	N/A
Economy.com	\$26.596	\$0.993	3.9%	3.5%	\$27.582	\$0.986	3.7%	4.5%	4.1%
Global Insight	\$26.530	\$0.926	3.6%	3.2%	\$27.374	\$0.844	3.2%	4.0%	3.3%
Hybrid	N/A	N/A	N/A	N/A	\$27.392	N/A	N/A	N/A	3.4%

# FY18 and FY19 Tax Revenue Projections

## FY18 Year To Date Baseline Growth; Forecasts for Remainder of FY18 and FY19

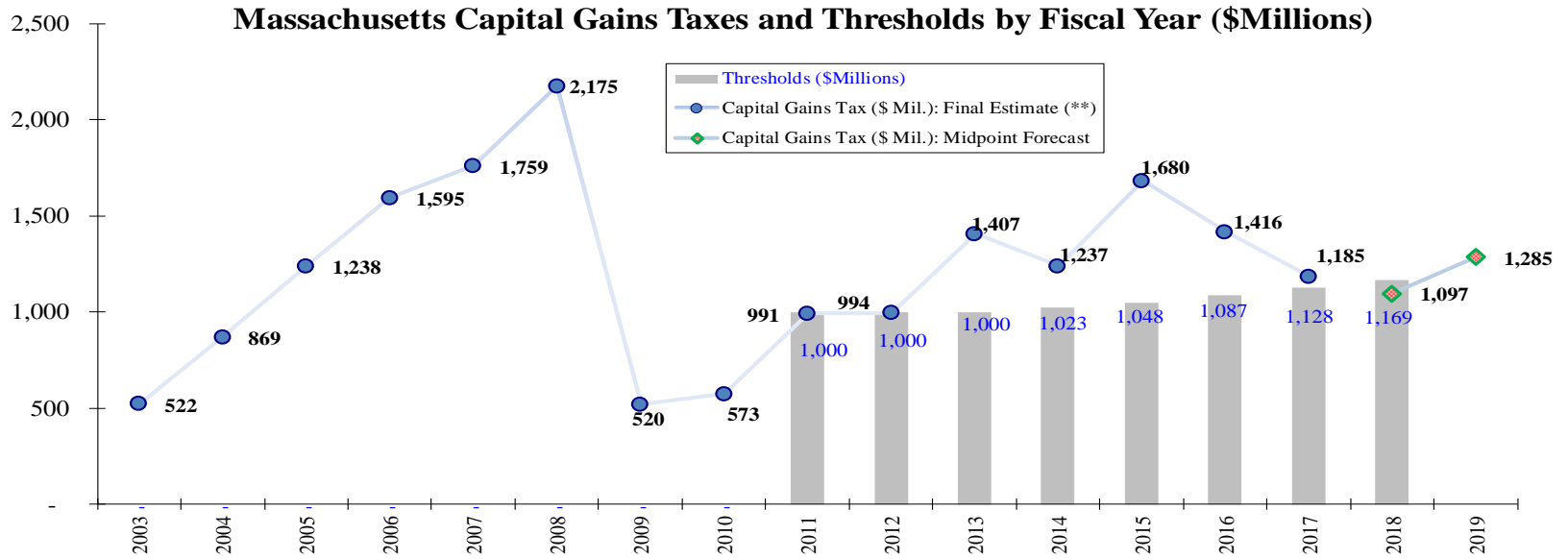
	FY17 Baseline Growth	FY18 YTD Baseline Growth	Baseline Growth Remainder of FY18		FY19 Baseline Growth				
					Economy.com		Global Insight		Hybrid
					vs. FY18 updated Forc	vs. FY18 Benchmark	vs. FY18 updated Forc	vs. FY18 Benchmark	vs. FY18 Benchmark
Income Total	3.2%	5.9%	2.8%	2.0%	5.8%	5.7%	5.4%	4.7%	4.6%
<i>Income Withholding</i>	5.2%	6.3%	4.4%	3.5%	4.7%	5.5%	3.7%	3.8%	4.6%
Sales - Regular	2.2%	2.6%	2.8%	1.3%	3.9%	4.8%	2.0%	2.0%	3.4%
Sales - Meals	4.2%	4.2%	5.1%	3.9%	5.0%	5.2%	4.0%	3.6%	4.4%
Sales - Motor Vehicle	2.2%	1.0%	-2.2%	1.1%	2.8%	2.7%	0.3%	2.3%	2.5%
Sales - Total	2.6%	2.7%	2.5%	1.7%	4.0%	4.6%	2.1%	2.3%	3.5%
Corporate & Business	1.9%	8.4%	3.4%	4.5%	1.7%	5.3%	3.3%	7.8%	6.6%
Other Tax Revenue	-2.0%	2.3%	-1.6%	-0.4%	0.5%	-0.1%	1.0%	1.1%	0.5%
<b>Total Tax Revenue</b>	<b>2.4%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>

# FY18 and FY19 Tax Revenue Projections

## FY17 Actual Tax Revenue Collections, FY18 and FY19 Tax Revenue Forecasts (in \$ millions) Forecasts for Remainder of FY18 and FY19.

	----- FY 2018 -----				----- FY 2019 -----		
	FY17 Actual	Current Benchmark	Economy.com	Global Insight	Economy.com	Global Insight	Hybrid
Withholding	11,970	12,496	12,586	12,518	13,113	12,911	13,012
Capital Gains	1,185	1,193	1,102	1,092	1,291	1,279	1,239
Other Income	1,529	1,627	1,606	1,608	1,697	1,762	1,690
Total Income Tax	14,684	15,316	15,294	15,218	16,102	15,952	15,942
Sales: Regular	4,252	4,447	4,485	4,448	4,564	4,440	4,502
Sales: Meals	1,106	1,181	1,184	1,176	1,218	1,199	1,208
Sales: Motor Vehicles	853	844	844	861	867	864	866
Sales Total	6,211	6,472	6,512	6,485	6,650	6,503	6,576
Corporate & Business	2,497	2,474	2,562	2,583	2,596	2,659	2,628
Other Tax Revenue	2,212	2,242	2,227	2,243	2,234	2,260	2,247
<b>Total Tax Revenue</b>	<b>25,604</b>	<b>26,504</b>	<b>26,596</b>	<b>26,530</b>	<b>27,582</b>	<b>27,374</b>	<b>27,392</b>

# FY18 and FY19 Tax Revenue Projections



# FY18 and FY19 Tax Revenue Projections

**Actual and Baseline Tax Revenue Growth, FY1981-FY2019**  
 (FY18 Are Forecasts Based on Average of 2 Vendors; FY19 are Hybrid Forecasts from FY18 Benchmark)

