

Preliminary Revenue Implications for the Remainder of FY 2020 of COVID-19
As of March 25, 2020, 12pm

Prepared by the Joint Fiscal Office

- All estimates are relative to the January 2020 forecast for FY20 revenues
- All estimates are likely to change and will be updated.

Summary of COVID-19 Revenue Impacts on FY20 Revenues (in millions of dollars) as of March 25, 12pm			
	General Fund (inc. healthcare revenues)	Transportation Fund and TIB	Education Fund (non-property tax revenues)
January 2020 FY20 Consensus Revenue Forecast	\$1,595	\$300	\$558
of which: projected March through June 2020	\$592	\$110	\$180
Revenue Impact due to COVID-19 (subject to change)	-\$224	-\$35	-\$97
of which: Economic Impacts	-\$62	-\$32	-\$44
of which: Tax deferrals and Administration decisions (funds could be available in FY21)	-\$162	-\$3	-\$53
Total Available FY20 Resources after Revenue Impacts	\$1,371	\$265	\$461

Additional notes:

- Tax deferrals and Administration decisions include the following:
 - Delay of the filing and payment deadlines for the personal and corporate income tax from April 15 to July 15. This includes a delay of the April 15 estimated payment date.
 - Delay of the filing and payment deadlines for the March and April payments of the Meals & Rooms and Sales & Use taxes. These payments will now be required in May.
 - Deferral of motor vehicle fees.
- Estimates will be revised as more data is made available and the impact on additional tax types are estimated.
- Additional revenue impacts due to COVID-19 are likely in FY2021.