

Current Consensus Revenue Estimates for FY20, FY21, and FY22
As of May 19, 2020

Prepared by the Joint Fiscal Office

- All estimates are relative to the January 2020 forecast for FY20, FY21, and FY22 revenues
- All estimates will change as more data become available.

Fiscal Year 2020

Summary of COVID-19 Revenue Impacts on FY20 Revenues (in millions of dollars) as of May 19				
	General Fund (inc. healthcare revenues)	Transportation Fund and TIB	Education Fund (non-property tax revenues)	All Funds
January 2020 Consensus Revenue Forecast for FY20	\$1,595	\$300	\$558	\$2,452
of which: projected March through June 2020	\$592	\$110	\$180	\$883
FY20 Revenue Impact due to COVID-19 (subject to change)	-\$45	-\$42	-\$55	-\$142
Total Available Resources in FY20 after Revenue Impacts	\$1,550	\$258	\$503	\$2,311
<i>Y/Y Percentage Change</i>	-3.9%	-13.3%	-4.3%	-5.1%
<i>Percentage Change from January Forecast</i>	-2.8%	-14.1%	-9.8%	-5.8%
Revenue Deferrals (Income Taxes, Trust Taxes) (Note: FY20 not impacted as long as revenues are received by July 30)	\$136	\$1	\$6	\$143

Note: Estimates above do not include General Fund direct apps related to the property transfer tax or forecasts of healthcare revenues.

Additional Notes:

- The Administration has issued tax deferrals for the following revenue sources:
 - **Personal and Corporate Income Taxes:** Filing and payment deadlines pushed back from April 15 to July 15. This includes a delay of the April 15 estimated payment date.
 - **Homestead declaration and Household Income forms:** Used for determining property tax credits. Filing deadline pushed from April 15 to July 15.
 - **Meals & Rooms and Sales & Use Taxes:** Penalties and interest waived for non-filing and non-payment for the March and April payments have now been pushed to May.
 - These payments represent sales activity for February and March.
 - **Motor vehicle fees:** 90-day extension for renewals issued on March 17.
- The revenue impact of tax deferrals will be limited in FY20 if all deferred revenues are received or can be attributed to the close of FY20. The fiscal year closes on June 30th but receipts received during July can be reattributed where appropriate.

Fiscal Year 2021

Summary of COVID-19 Revenue Impacts on FY21 Revenues (in millions of dollars) as of May 19				
	General Fund (inc. healthcare revenues)	Transportation Fund and TIB	Education Fund (non-property tax revenues)	All Funds
January 2020 Consensus Revenue Forecast for FY21	\$1,596	\$304	\$574	\$2,475
FY21 Revenue Impact due to COVID-19 (subject to change)	-\$230.5	-\$46.8	-\$100.3	-\$377.6
Total Available Resources in FY21 after Revenue Impacts	\$1,366	\$257	\$474	\$2,097
<i>Y/Y Percentage Change</i>	-12.1%	-0.3%	-6.7%	-9.6%
<i>Percentage Change from January 2020 Forecast</i>	-14.4%	-15.4%	-17.5%	-15.3%

Note: Estimates above do not include General Fund direct apps related to the property transfer tax or forecasts of healthcare revenues.

Additional Notes:

- Any deferred tax payments from FY20 that are received after July 30 will increase the revenue loss in FY20 but increase available revenues in FY21.

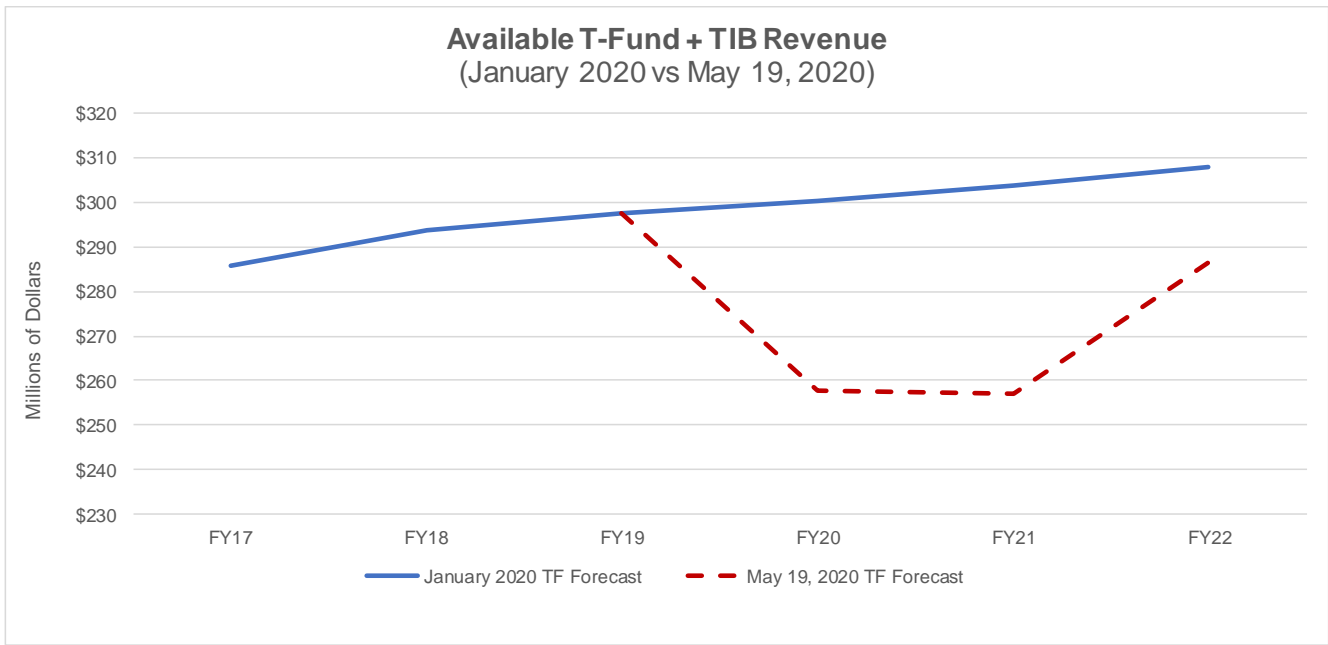
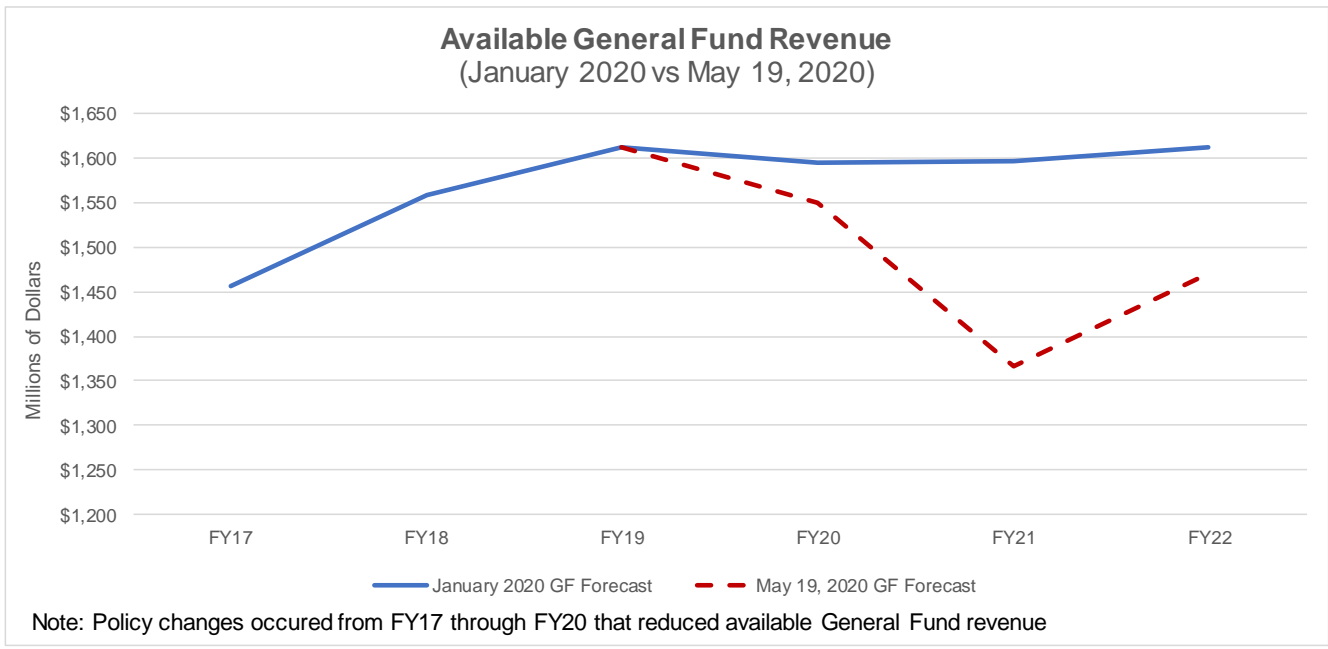
Fiscal Year 2022: Initial Forecast

**Summary of COVID-19 Revenue Impacts on FY22 Revenues
(in millions of dollars)
as of May 19**

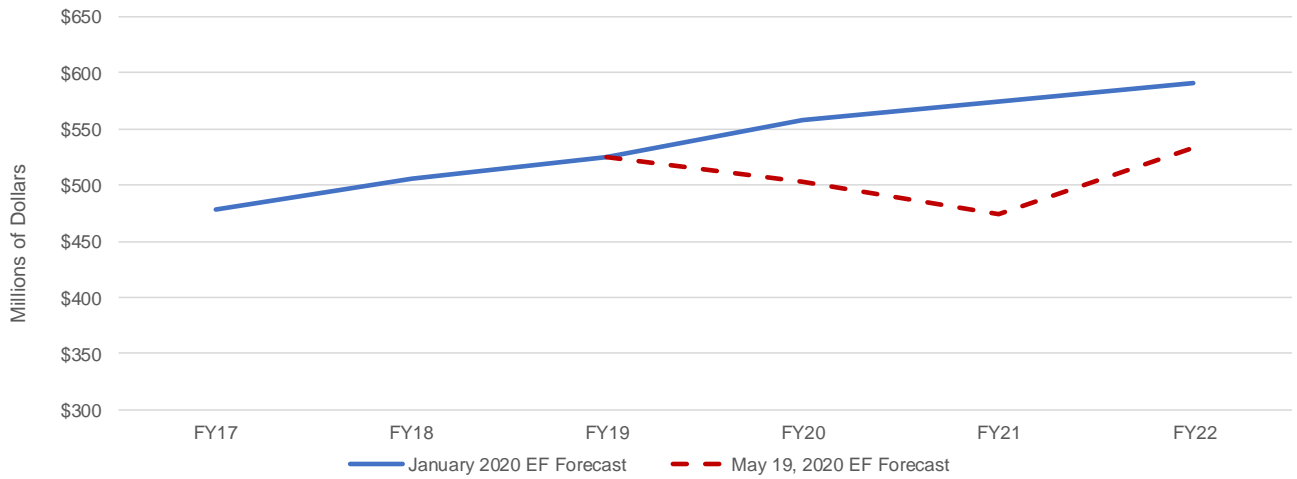
	General Fund (inc. healthcare revenues)	Transportation Fund and TIB	Education Fund (non-property tax revenues)	All Funds
January 2020 Consensus Revenue Forecast for FY22	\$1,612	\$308	\$591	\$2,511
FY22 Revenue Downgrade Relative to January Forecast	-\$141.4	-\$21.5	-\$57.4	-\$220.3
Total Available Resources in FY22 after Revenue Impacts	\$1,470	\$286	\$534	\$2,290
<i>Y/Y Percentage Change</i>	7.7%	11.4%	12.6%	9.2%
<i>Percentage Change from January 2020 Forecast</i>	-8.8%	-7.0%	-9.7%	-8.8%

Note: Estimates above do not include General Fund direct apps related to the property transfer tax or forecasts of healthcare revenues.

Appendix



Available Non-Property Tax Education Fund Revenues (January 2020 vs May 19, 2020)



Note: In order to compare against historical fiscal years, 100% of the sales tax and 25% of the Meals and Rooms tax were added to the official forecasts for FY17 and FY18, instead of a General Fund transfer.