

**Revenue Estimating Conference
Gross Receipts Tax/Communications Services Tax
July 30, 2015
Executive Summary**

The Revenue Estimating Conference met on July 30, 2015, to adopt a new forecast for the Gross Receipts Tax and the State Sales Tax on Communications Services. Since the March conference, actual collections since June for the Gross Receipts Tax (derived from the tax on electricity, gas and communications) were \$2.4 million below projections, and collections of the State Sales Tax on Communications Services were \$6.6 million lower than expected. Compared to the March conference results, the July forecast for the Gross Receipts Tax is higher for the period running from FY 2015-16 through FY 2018-19 and then lower for each of the subsequent years. For the State Sales Tax on Communications Services, the forecast is lower than the old estimate for all years except the initial year where it is increased by nearly \$12.6 million.

The changes in the Gross Receipts Tax feed directly into the dollars available for PECO appropriations. The highlights are detailed below.

	Gross Receipts Tax All Sources	Diff from Prior Forecast	% change from Prior Forecast	Communications Services Tax- State Tax Component*	Diff from Prior Forecast	% change from Prior Forecast
FY 15-16	1183.63	9.46	0.81%	674.56	12.58	1.90%
FY 16-17	1203.50	5.80	0.48%	654.16	0.32	0.05%
FY 17-18	1226.00	5.79	0.47%	652.22	0.05	0.01%
FY 18-19	1245.27	2.31	0.19%	651.07	-3.01	-0.46%
FY 19-20	1262.97	-1.80	-0.14%	650.94	-6.80	-1.03%
FY 20-21	1281.55	-4.31	-0.34%	651.40	-10.95	-1.65%
FY 21-22	1301.10	-3.77	-0.29%	653.54	-13.95	-2.09%
FY 22-23	1322.15	-2.42	-0.18%	656.65	-16.55	-2.46%
FY 23-24	1344.53	-1.61	-0.12%	661.72	-17.80	-2.62%
FY 24-25	1366.08	1366.08	N/A	667.14	667.14	N/A

*The CST State Tax Component Includes Direct-to-Home Satellite

Please note that the prior conference results have been adjusted for the “Measures Affecting Revenue” arising from the 2015 Special Session. As those adjustments were made, an error was found in the original adopted impact for one of the Measures. The error has been corrected by this Conference, and the revised numbers have been incorporated in the columns showing the "old" estimate in the supporting material for these conference results. However, that correction was not reflected in either the General Revenue Post-Session or August 14, 2015 adopted workpapers. The table below shows the difference to CST (excluding Direct-to-Home Satellite) once the correction was made. Depending on the year, the

differences from the prior forecast will be slightly overstated or understated relative to the materials for General Revenue.

	Post Session CST Sales	July Conference CST Sales (Corrected)
2015-16	664.0	662.0
2016-17	653.9	653.8
2017-18	652.5	652.2
2018-19	654.6	654.1
2019-20	658.4	657.7
2020-21	N/A	662.3

Gross Receipts Tax on Utilities... Gross Receipts collections on Utilities for FY 2014-15 finished the fiscal year \$1.0 million above estimate, the driving force being the gains associated with electricity. In FY 2014-15, electricity consumption for residential sectors grew at an annual rate of 0.50% while commercial consumption grew a slower 0.16%. The consumption forecasts for FY 2015-16 are expected to strengthen to 1.82% and 1.38% respectively. Since prices are expected to decline, increased consumption provides the single positive force for collections. For FY 2015-16, the electricity forecast for the component subject to the 2.5% tax rate was increased by \$8.24 million, and revenue from the recent legislation affecting commercial electricity was reduced by \$5.77 million.

For residential consumption of natural gas, consumption was up in FY 2014-15 by 1.11% and commercial consumption was up 4.26%. For FY 2015-16, the consumption forecasts are expected to slow to 0.51% and 1.39%, respectively; however both forecasts are significantly stronger than predicted in March 2015. For the current year, the gas forecast was increased by \$1.54 million.

State Communications Services Tax, Including Direct-to-Home Satellite Service (CST)... Earlier in the year, the Revenue Estimating Conference made a number of adjustments to the conference package to more closely align the different services with the process used to develop the forecast. The estimates for Gross Receipts CST and Sales CST are now produced by examining the underlying CST tax bases. Essentially, the overall forecast relies on generating separate growth rates for the cable, wireless, landline (residential and commercial), miscellaneous services and direct-to-home satellite tax bases.

The cable base, given its relative size and projected growth ranging between 1.90% and 2.23%, is the primary positive driver of CST growth. Conversely, wireless growth rates are expected to stay negative in line with the current trend data. The weakest base is landline, which is forecasted to decline -3.46% in FY 2015-16 and then around -3.50% per annum. The tax base for miscellaneous services is expected to experience higher growth (4.47% in FY 2015-16) than the cable base, but it is considerably smaller. The base for direct-to-home satellite services is forecasted to grow moderately (between 0.92% and 1.42%), settling at a narrow band between 0.92% and 1.00% towards the end of the forecast period.

Gross Receipts CST is derived from two different tax rates plus a portion of direct-to-home satellite collections. First, a tax rate of 2.37% is applied to the cable, wireless, landline and miscellaneous services tax bases. Second, an additional tax rate of 0.15% is applied to the same tax bases, excluding landlines in residential households. The dollars generated by both of these tax rates, plus 18% of total direct-to-home satellite collections, comprise total Gross Receipts CST collections.

The tax rate for Sales CST was recently reduced from 6.65% to 4.92%. Sales CST Collections are generated by applying the tax rate of 4.92% to the cable, wireless, landline and miscellaneous services tax bases, coupled with 44.32% of total direct-to-home satellite collections. The landline tax base is reduced by the residential household telephone exemption for Sales Tax CST. Because the weakening landline base impacts Gross Receipts CST to a greater degree than Sales CST, Sales CST has stronger growth rates.

Direct-to-home satellite service is taxed at a 11.44% rate, recently reduced from 13.17%. The tax revenue is distributed between Gross Receipts CST, Sales CST, and local governments.

Overall, negative growth rates for collections prevail over the forecast period. The few years that do not exhibit negative growth are expected to have very low growth rates.

Local Communications Service Tax... The local CST forecast applies an average local CST tax rate of 5.0% to the four major bases (cable, wireless, landline and miscellaneous services). Like the CST forecasts for Gross Receipts and Sales, the local forecast is expected to decline because of the reduction in the wireless base.

Revenue Estimating Conference

Gross Receipts Tax and Communications Services Tax

July 30, 2015

The CST Gross Receipts Package has been adjusted for the "Measures Affecting Revenue" arising from the 2015 Special Session. As those adjustments were made, an error was found in the original adopted impact for one of the Measures. In this package, the error has been corrected, and the revised numbers have been incorporated in the columns showing the "old" estimate. However, that correction was not reflected in either the General Revenue Post-Session or August 14, 2015 adopted workpapers. The table below shows the difference once the correction was made.

	Post Session CST Sales	July CST Sales (Corrected)
2015-16	664.0	662.0
2016-17	653.9	653.8
2017-18	652.5	652.2
2018-19	654.6	654.1
2019-20	658.4	657.7
2020-21	N/A	662.3

Gross Receipts Tax
Forecast Comparison
July 30, 2015

Total Collections

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92	391.38													
FY 92-93	447.82	14.42%												
FY 93-94	459.38	2.58%												
FY 94-95	506.84	10.33%												
FY 95-96	543.13	7.16%												
FY 96-97	572.11	5.34%												
FY 97-98	593.39	3.72%												
FY 98-99	639.27	7.73%												
FY 99-00	669.18	4.68%												
FY 00-01	722.91	8.03%												
FY 01-02	779.49	7.83%												
FY 02-03	786.03	0.84%												
FY 03-04	826.59	5.16%												
FY 04-05	882.15	6.72%												
FY 05-06	975.79	10.61%												
FY 06-07	1067.60	9.41%												
FY 07-08	1125.97	5.47%												
FY 08-09	1126.22	0.02%												
FY 09-10	1097.66	-2.54%												
FY 10-11	1071.45	-2.39%												
FY 11-12	1033.88	-3.51%												
FY 12-13	1003.04	-2.98%												
FY 13-14	1005.36	0.23%												
FY 14-15	1152.38	14.62%												
FY 15-16	1174.16	1.89%	1180.86	2.47%	6.70	1179.47	2.35%	5.31	1170.91	1.61%	-3.25	1183.63	2.71%	9.46
FY 16-17	1197.70	2.00%	1199.44	1.57%	1.73	1197.19	1.50%	-0.51	1187.57	1.42%	-10.13	1203.50	1.68%	5.80
FY 17-18	1220.21	1.88%	1223.29	1.99%	3.08	1216.76	1.64%	-3.45	1210.66	1.94%	-9.55	1226.00	1.87%	5.79
FY 18-19	1242.96	1.86%	1243.41	1.64%	0.45	1237.48	1.70%	-5.48	1228.30	1.46%	-14.66	1245.27	1.57%	2.31
FY 19-20	1264.76	1.75%	1262.89	1.57%	-1.88	1259.16	1.75%	-5.60	1246.54	1.49%	-18.22	1262.97	1.42%	-1.80
FY 20-21	1285.86	1.67%	1283.93	1.67%	-1.93	1278.18	1.51%	-7.68	1264.22	1.42%	-21.64	1281.55	1.47%	-4.31
FY 21-22	1304.87	1.48%	1305.17	1.65%	0.30	1297.67	1.53%	-7.20	1280.71	1.30%	-24.16	1301.10	1.53%	-3.77
FY 22-23	1324.57	1.51%	1328.01	1.75%	3.44	1317.85	1.55%	-6.72	1296.15	1.21%	-28.43	1322.15	1.62%	-2.42
FY 23-24	1346.14	1.63%	1351.49	1.77%	5.36	1339.51	1.64%	-6.62	1310.46	1.10%	-35.68	1344.53	1.69%	-1.61
FY 24-25	0.00	-100.00%	1374.83	1.73%	1374.83	1361.86	1.67%	1361.86	1324.14	1.04%	1324.14	1366.08	1.60%	1366.08

Gross Receipts Tax
Forecast Comparison
July 30, 2015

Collections on Electricity @2.5%

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92	230.52													
FY 92-93	258.67	12.21%												
FY 93-94	259.29	0.24%												
FY 94-95	274.09	5.71%												
FY 95-96	296.01	8.00%												
FY 96-97	294.31	-0.57%												
FY 97-98	308.67	4.88%												
FY 98-99	324.50	5.13%												
FY 99-00	309.42	-4.65%												
FY 00-01	353.54	14.26%												
FY 01-02	374.08	5.81%												
FY 02-03	388.60	3.88%												
FY 03-04	425.00	9.37%												
FY 04-05	453.25	6.65%												
FY 05-06	524.33	15.68%												
FY 06-07	597.50	13.95%												
FY 07-08	639.21	6.98%												
FY 08-09	623.71	-2.42%												
FY 09-10	633.05	1.50%												
FY 10-11	606.74	-4.16%												
FY 11-12	586.55	-3.33%												
FY 12-13	558.56	-4.77%												
FY 13-14	575.17	2.97%												
FY 14-15	602.85	4.81%												
FY 15-16	605.80	0.49%	614.04	1.86%	8.24	615.68	2.13%	9.88	609.24	1.06%	3.44	614.04	1.86%	8.24
FY 16-17	621.58	2.60%	631.30	2.81%	9.71	631.19	2.52%	9.61	624.42	2.49%	2.84	631.30	2.81%	9.71
FY 17-18	640.21	3.00%	650.71	3.08%	10.50	647.67	2.61%	7.46	644.34	3.19%	4.13	650.71	3.08%	10.50
FY 18-19	657.61	2.72%	667.22	2.54%	9.62	665.24	2.71%	7.64	660.58	2.52%	2.97	667.22	2.54%	9.62
FY 19-20	673.03	2.34%	681.46	2.13%	8.44	683.09	2.68%	10.06	676.35	2.39%	3.32	681.46	2.13%	8.44
FY 20-21	687.47	2.15%	696.01	2.13%	8.54	697.62	2.13%	10.16	691.07	2.18%	3.60	696.01	2.13%	8.54
FY 21-22	700.06	1.83%	710.42	2.07%	10.36	711.76	2.03%	11.71	704.27	1.91%	4.21	710.42	2.07%	10.36
FY 22-23	712.91	1.84%	725.54	2.13%	12.62	726.25	2.04%	13.34	715.88	1.65%	2.96	725.54	2.13%	12.62
FY 23-24	726.92	1.96%	740.99	2.13%	14.07	741.10	2.04%	14.18	726.43	1.47%	-0.49	740.99	2.13%	14.07
FY 24-25	0.00	-100.00%	755.88	2.01%	755.88	756.30	2.05%	756.30	736.42	1.38%	736.42	755.88	2.01%	755.88

Gross Receipts Tax
Forecast Comparison
July 30, 2015

Collections on Commercial Electricity @2.6%

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02														
FY 02-03														
FY 03-04														
FY 04-05														
FY 05-06														
FY 06-07														
FY 07-08														
FY 08-09														
FY 09-10														
FY 10-11														
FY 11-12														
FY 12-13														
FY 13-14		0.00												
FY 14-15		136.51												
FY 15-16	158.08	15.80%	152.31	11.57%	-5.77	146.63	7.41%	-11.45	145.27	6.42%	-12.81	152.31	11.57%	-5.77
FY 16-17	161.96	2.45%	157.80	3.60%	-4.16	150.77	2.82%	-11.19	150.34	3.49%	-11.62	157.80	3.60%	-4.16
FY 17-18	166.95	3.08%	162.55	3.01%	-4.40	154.99	2.80%	-11.96	155.45	3.40%	-11.50	162.55	3.01%	-4.40
FY 18-19	171.49	2.72%	166.52	2.44%	-4.97	159.10	2.65%	-12.39	158.89	2.21%	-12.60	166.52	2.44%	-4.97
FY 19-20	175.96	2.61%	170.38	2.32%	-5.58	162.95	2.42%	-13.01	162.64	2.36%	-13.32	170.38	2.32%	-5.58
FY 20-21	180.28	2.45%	174.47	2.40%	-5.81	167.07	2.53%	-13.21	166.34	2.27%	-13.94	174.47	2.40%	-5.81
FY 21-22	184.05	2.09%	178.52	2.32%	-5.53	171.13	2.43%	-12.92	169.55	1.93%	-14.51	178.52	2.32%	-5.53
FY 22-23	187.94	2.11%	182.87	2.43%	-5.07	174.96	2.24%	-12.97	172.71	1.86%	-15.23	182.87	2.43%	-5.07
FY 23-24	192.17	2.25%	187.29	2.42%	-4.88	178.83	2.21%	-13.34	175.41	1.56%	-16.76	187.29	2.42%	-4.88
FY 24-25	0.00	-100.00%	191.48	2.24%	191.48	182.77	2.20%	182.77	177.64	1.27%	177.64	191.48	2.24%	191.48

Gross Receipts Tax
Forecast Comparison
July 30, 2015

Collections on Gas Fuels

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92	11.97													
FY 92-93	12.74	6.43%												
FY 93-94	10.92	-14.29%												
FY 94-95	11.03	1.01%												
FY 95-96	13.68	24.03%												
FY 96-97	11.97	-12.50%												
FY 97-98	12.41	3.68%												
FY 98-99	10.17	-18.05%												
FY 99-00	10.71	5.31%												
FY 00-01	16.65	55.46%												
FY 01-02	13.74	-17.48%												
FY 02-03	14.39	4.73%												
FY 03-04	18.52	28.70%												
FY 04-05	23.21	25.32%												
FY 05-06	28.55	23.01%												
FY 06-07	29.10	1.93%												
FY 07-08	30.90	6.19%												
FY 08-09	29.41	-4.82%												
FY 09-10	32.91	11.90%												
FY 10-11	32.52	-1.19%												
FY 11-12	22.95	-29.43%												
FY 12-13	26.22	14.25%												
FY 13-14	25.75	-1.79%												
FY 14-15	27.37	6.28%												
FY 15-16	27.19	-0.63%	27.94	2.08%	0.74	28.61	4.56%	1.42	28.73	4.99%	1.54	28.73	4.99%	1.54
FY 16-17	27.77	2.13%	27.73	-0.72%	-0.04	29.48	3.01%	1.71	28.66	-0.26%	0.89	28.66	-0.26%	0.89
FY 17-18	28.41	2.31%	28.76	3.69%	0.34	30.44	3.26%	2.03	29.07	1.46%	0.66	29.07	1.46%	0.66
FY 18-19	29.10	2.41%	29.33	1.99%	0.23	31.12	2.24%	2.02	29.51	1.51%	0.41	29.51	1.51%	0.41
FY 19-20	30.07	3.33%	29.99	2.24%	-0.08	32.20	3.48%	2.14	30.20	2.33%	0.13	30.20	2.33%	0.13
FY 20-21	31.08	3.37%	30.88	2.98%	-0.20	33.34	3.52%	2.26	30.92	2.39%	-0.16	30.92	2.39%	-0.16
FY 21-22	32.10	3.27%	31.73	2.75%	-0.37	34.50	3.50%	2.41	31.88	3.10%	-0.22	31.88	3.10%	-0.22
FY 22-23	33.14	3.23%	32.83	3.46%	-0.31	35.71	3.48%	2.57	32.82	2.96%	-0.31	32.82	2.96%	-0.31
FY 23-24	34.23	3.29%	33.82	3.02%	-0.41	36.97	3.52%	2.74	33.62	2.43%	-0.61	33.62	2.43%	-0.61
FY 24-25	0.00	-100.00%	34.55	2.15%	34.55	38.27	3.53%	38.27	34.20	1.73%	34.20	34.20	1.73%	34.20

Gross Receipts Tax
Forecast Comparison
July 30, 2015

Transfer from Communications Services Tax @2.37% - Excluding Direct-to-Home Satellite

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	383.34													
FY 02-03	370.53													
FY 03-04	362.18	-2.25%												
FY 04-05	381.88	5.44%												
FY 05-06	391.99	2.65%												
FY 06-07	409.18	4.39%												
FY 07-08	422.30	3.21%												
FY 08-09	438.42	3.82%												
FY 09-10	398.76	-9.05%												
FY 10-11	382.37	-4.11%												
FY 11-12	372.05	-2.70%												
FY 12-13	368.79	-0.88%												
FY 13-14	353.30	-4.20%												
FY 14-15	334.31	-5.37%												
FY 15-16	331.64	-0.80%	334.54	0.07%	2.90	337.05	0.82%	5.42	335.70	0.41%	4.06	337.05	0.82%	5.42
FY 16-17	334.43	0.84%	330.13	-1.32%	-4.30	333.93	-0.93%	-0.51	331.35	-1.29%	-3.08	333.93	-0.93%	-0.51
FY 17-18	332.00	-0.73%	328.07	-0.62%	-3.93	331.48	-0.73%	-0.52	328.26	-0.93%	-3.75	331.48	-0.73%	-0.52
FY 18-19	331.50	-0.15%	326.47	-0.49%	-5.02	329.45	-0.61%	-2.04	325.27	-0.91%	-6.23	329.45	-0.61%	-2.04
FY 19-20	331.69	0.06%	326.42	-0.01%	-5.27	327.97	-0.45%	-3.73	322.88	-0.73%	-8.82	327.97	-0.45%	-3.73
FY 20-21	332.25	0.17%	327.16	0.23%	-5.09	326.81	-0.35%	-5.44	321.00	-0.58%	-11.25	326.81	-0.35%	-5.44
FY 21-22	333.12	0.26%	328.23	0.33%	-4.89	326.54	-0.08%	-6.58	319.61	-0.43%	-13.51	326.54	-0.08%	-6.58
FY 22-23	334.23	0.33%	329.57	0.41%	-4.66	326.78	0.07%	-7.45	318.75	-0.27%	-15.48	326.78	0.07%	-7.45
FY 23-24	335.58	0.40%	331.18	0.49%	-4.39	328.00	0.37%	-7.58	318.37	-0.12%	-17.20	328.00	0.37%	-7.58
FY 24-25	0.00	-100.00%	333.61	0.73%	333.61	329.41	0.43%	329.41	318.49	0.04%	318.49	329.41	0.43%	329.41

Gross Receipts Tax
Forecast Comparison
July 30, 2015

Transfer from Communications Services Tax @ 0.15% - Excluding Direct-to-Home Satellite

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02														
FY 02-03														
FY 03-04														
FY 04-05														
FY 05-06														
FY 06-07														
FY 07-08														
FY 08-09														
FY 09-10														
FY 10-11	16.10													
FY 11-12	19.70													
FY 12-13	19.20	-2.5%												
FY 13-14	18.64	-2.9%												
FY 14-15	17.61	-5.5%												
FY 15-16	17.89	1.6%	17.18	-2.5%	-0.71	17.29	-1.8%	-0.60	17.10	-2.9%	-0.79	17.29	-1.8%	-0.60
FY 16-17	17.77	-0.6%	16.97	-1.2%	-0.80	17.16	-0.7%	-0.61	16.79	-1.8%	-0.98	17.16	-0.7%	-0.61
FY 17-18	17.69	-0.5%	16.90	-0.4%	-0.78	17.08	-0.5%	-0.61	16.56	-1.4%	-1.13	17.08	-0.5%	-0.61
FY 18-19	17.72	0.2%	16.87	-0.2%	-0.85	17.01	-0.4%	-0.71	16.33	-1.4%	-1.38	17.01	-0.4%	-0.71
FY 19-20	17.79	0.4%	16.92	0.3%	-0.87	16.98	-0.2%	-0.81	16.15	-1.1%	-1.65	16.98	-0.2%	-0.81
FY 20-21	17.89	0.5%	17.02	0.6%	-0.87	16.97	-0.1%	-0.92	15.99	-1.0%	-1.90	16.97	-0.1%	-0.92
FY 21-22	18.01	0.6%	17.14	0.7%	-0.87	17.01	0.2%	-0.99	15.86	-0.8%	-2.14	17.01	0.2%	-0.99
FY 22-23	18.14	0.7%	17.28	0.8%	-0.86	17.08	0.4%	-1.05	15.77	-0.6%	-2.37	17.08	0.4%	-1.05
FY 23-24	18.28	0.8%	17.43	0.9%	-0.85	17.21	0.8%	-1.07	15.71	-0.4%	-2.58	17.21	0.8%	-1.07
FY 24-25	0.00	-100.0%	17.63	1.2%	17.63	17.35	0.8%	17.35	15.67	-0.2%	15.67	17.35	0.8%	17.35

State Sales Tax
Forecast Comparison
July 30, 2015

Transfer from Communications Services Tax- Excluding Direct-to-Home Satellite

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	502.60													
FY 02-03	781.20													
FY 03-04	803.58	2.9%												
FY 04-05	875.79	9.0%												
FY 05-06	918.48	4.9%												
FY 06-07	952.41	3.7%												
FY 07-08	993.74	4.3%												
FY 08-09	976.06	-1.8%												
FY 09-10	986.33	1.1%												
FY 10-11	904.33	-8.3%												
FY 11-12	871.13	-3.7%												
FY 12-13	850.91	-2.3%												
FY 13-14	826.57	-2.9%												
FY 14-15	780.75	-5.5%												
FY 15-16	590.17	-24.41%	597.50	-23.47%	7.32	601.39	-22.97%	11.22	594.75	-23.82%	4.58	601.39	-22.97%	11.22
FY 16-17	580.72	-1.60%	573.52	-4.01%	-7.19	580.02	-3.55%	-0.70	567.46	-4.59%	-13.26	580.02	-3.55%	-0.70
FY 17-18	577.41	-0.57%	571.31	-0.39%	-6.10	577.11	-0.50%	-0.30	559.65	-1.38%	-17.77	577.11	-0.50%	-0.30
FY 18-19	578.02	0.11%	570.01	-0.23%	-8.01	575.02	-0.36%	-3.00	552.06	-1.36%	-25.96	575.02	-0.36%	-3.00
FY 19-20	580.27	0.39%	571.83	0.32%	-8.43	574.00	-0.18%	-6.27	545.71	-1.15%	-34.56	574.00	-0.18%	-6.27
FY 20-21	583.43	0.54%	575.23	0.59%	-8.19	573.62	-0.07%	-9.81	540.43	-0.97%	-43.00	573.62	-0.07%	-9.81
FY 21-22	587.20	0.65%	579.30	0.71%	-7.90	574.99	0.24%	-12.22	536.15	-0.79%	-51.05	574.99	0.24%	-12.22
FY 22-23	591.46	0.73%	583.91	0.80%	-7.55	577.37	0.41%	-14.09	532.97	-0.59%	-58.49	577.37	0.41%	-14.09
FY 23-24	596.18	0.80%	589.05	0.88%	-7.13	581.70	0.75%	-14.47	530.81	-0.41%	-65.37	581.70	0.75%	-14.47
FY 24-25	0.00	-100.00%	595.83	1.15%	595.83	586.38	0.80%	586.38	529.67	-0.21%	529.67	586.38	0.80%	586.38

State Sales Tax
Forecast Comparison
July 30, 2015

Percent of Gross Receipts CST Base

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02														
FY 02-03														
FY 03-04	0.460													
FY 04-05	0.730	58.7%												
FY 05-06	0.770	5.5%												
FY 06-07	0.800	3.9%												
FY 07-08	0.820	2.5%												
FY 08-09	0.810	-1.2%												
FY 09-10	0.820	1.2%												
FY 10-11	0.780	-4.9%												
FY 11-12	0.824	5.7%												
FY 12-13	0.818	-0.7%												
FY 13-14	0.815	-0.4%												
FY 14-15	0.814	-0.2%												
FY 15-16	0.839	2.85%	0.823	0.94%	-0.02	0.822	0.84%	-0.02	0.816	0.12%	-0.02	0.822	0.84%	-0.02
FY 16-17	0.836	-0.26%	0.837	1.68%	0.00	0.837	1.76%	0.00	0.825	1.04%	-0.01	0.837	1.76%	0.00
FY 17-18	0.838	0.16%	0.839	0.24%	0.00	0.839	0.23%	0.00	0.821	-0.45%	-0.02	0.839	0.23%	0.00
FY 18-19	0.840	0.26%	0.841	0.26%	0.00	0.841	0.25%	0.00	0.818	-0.45%	-0.02	0.841	0.25%	0.00
FY 19-20	0.843	0.33%	0.844	0.33%	0.00	0.843	0.27%	0.00	0.814	-0.42%	-0.03	0.843	0.27%	0.00
FY 20-21	0.846	0.38%	0.847	0.37%	0.00	0.845	0.29%	0.00	0.811	-0.39%	-0.03	0.845	0.29%	0.00
FY 21-22	0.849	0.38%	0.850	0.38%	0.00	0.848	0.32%	0.00	0.808	-0.36%	-0.04	0.848	0.32%	0.00
FY 22-23	0.852	0.39%	0.853	0.38%	0.00	0.851	0.34%	0.00	0.805	-0.32%	-0.05	0.851	0.34%	0.00
FY 23-24	0.856	0.39%	0.857	0.39%	0.00	0.854	0.37%	0.00	0.803	-0.29%	-0.05	0.854	0.37%	0.00
FY 24-25	0.000	-100.00%	0.860	0.41%	0.86	0.857	0.37%	0.86	0.801	-0.25%	0.80	0.857	0.37%	0.86

Direct-to-Home Satellite
Forecast Comparison
July 30, 2015

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	46.29													
FY 02-03	69.54													
FY 03-04	116.06	66.90%												
FY 04-05	132.29	13.98%												
FY 05-06	171.84	29.90%												
FY 06-07	176.81	2.89%												
FY 07-08	186.46	5.46%												
FY 08-09	192.74	3.37%												
FY 09-10	183.07	-5.02%												
FY 10-11	187.54	2.44%												
FY 11-12	181.61	-3.16%												
FY 12-13	168.28	-7.34%												
FY 13-14	180.59	7.32%												
FY 14-15	187.40	3.77%												
FY 15-16	164.06	-12.46%	170.40	-9.07%	6.35	167.17	-10.79%	3.12	170.41	-9.07%	6.35	167.17	-10.79%	3.12
FY 16-17	165.01	0.58%	171.40	0.59%	6.40	167.30	0.07%	2.29	173.81	2.00%	8.81	167.30	0.07%	2.29
FY 17-18	168.68	2.23%	175.20	2.21%	6.51	169.48	1.31%	0.80	178.54	2.72%	9.85	169.48	1.31%	0.80
FY 18-19	171.61	1.73%	178.58	1.93%	6.97	171.60	1.25%	-0.01	182.06	1.98%	10.45	171.60	1.25%	-0.01
FY 19-20	174.82	1.87%	182.02	1.93%	7.20	173.62	1.18%	-1.20	184.99	1.61%	10.17	173.62	1.18%	-1.20
FY 20-21	178.08	1.86%	185.33	1.82%	7.25	175.50	1.09%	-2.58	187.76	1.50%	9.68	175.50	1.09%	-2.58
FY 21-22	181.17	1.73%	188.88	1.92%	7.71	177.26	1.00%	-3.91	190.84	1.64%	9.67	177.26	1.00%	-3.91
FY 22-23	184.46	1.82%	192.76	2.06%	8.31	178.90	0.92%	-5.56	194.14	1.73%	9.68	178.90	0.92%	-5.56
FY 23-24	188.05	1.95%	196.83	2.11%	8.77	180.55	0.92%	-7.50	197.55	1.76%	9.49	180.55	0.92%	-7.50
FY 24-25	0.00	-100.00%	201.20	2.22%	201.20	182.22	0.92%	182.22	201.33	1.92%	201.33	182.22	0.92%	182.22

Direct-to-Home Satellite
Distributions
July 30, 2015

	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
Total														
FY 14-15	187.40		187.40			187.40			187.40			187.40		
FY 15-16	164.06	-12.5%	170.40	-9.1%	6.35	167.17	-10.8%	3.12	170.41	-9.1%	6.35	167.17	-10.8%	3.12
FY 16-17	165.01	0.6%	171.40	0.6%	6.40	167.30	0.1%	2.29	173.81	2.0%	8.81	167.30	0.1%	2.29
FY 17-18	168.68	2.2%	175.20	2.2%	6.51	169.48	1.3%	0.80	178.54	2.7%	9.85	169.48	1.3%	0.80
FY 18-19	171.61	1.7%	178.58	1.9%	6.97	171.60	1.2%	-0.01	182.06	2.0%	10.45	171.60	1.2%	-0.01
FY 19-20	174.82	1.9%	182.02	1.9%	7.20	173.62	1.2%	-1.20	184.99	1.6%	10.17	173.62	1.2%	-1.20
FY 20-21	178.08	1.9%	185.33	1.8%	7.25	175.50	1.1%	-2.58	187.76	1.5%	9.68	175.50	1.1%	-2.58
FY 21-22	181.17	1.7%	188.88	1.9%	7.71	177.26	1.0%	-3.91	190.84	1.6%	9.67	177.26	1.0%	-3.91
FY 22-23	184.46	1.8%	192.76	2.1%	8.31	178.90	0.9%	-5.56	194.14	1.7%	9.68	178.90	0.9%	-5.56
FY 23-24	188.05	2.0%	196.83	2.1%	8.77	180.55	0.9%	-7.50	197.55	1.8%	9.49	180.55	0.9%	-7.50
FY 24-25	0.00	-100.0%	201.20	2.2%	201.20	182.22	0.9%	182.22	201.33	1.9%	201.33	182.22	0.9%	182.22
Gross Receipts														
FY 14-15	33.72		33.72			33.72			33.72			33.72		
FY 15-16	33.56	-0.5%	34.86	3.4%	1.30	34.20	1.4%	0.64	34.86	3.4%	1.30	34.20	1.4%	0.64
FY 16-17	34.18	1.8%	35.51	1.9%	1.33	34.66	1.3%	0.47	36.01	3.3%	1.82	34.66	1.3%	0.47
FY 17-18	34.95	2.2%	36.30	2.2%	1.35	35.11	1.3%	0.17	36.99	2.7%	2.04	35.11	1.3%	0.17
FY 18-19	35.55	1.7%	37.00	1.9%	1.44	35.55	1.2%	0.00	37.72	2.0%	2.17	35.55	1.2%	0.00
FY 19-20	36.22	1.9%	37.71	1.9%	1.49	35.97	1.2%	-0.25	38.32	1.6%	2.11	35.97	1.2%	-0.25
FY 20-21	36.89	1.9%	38.39	1.8%	1.50	36.36	1.1%	-0.53	38.90	1.5%	2.00	36.36	1.1%	-0.53
FY 21-22	37.53	1.7%	39.13	1.9%	1.60	36.72	1.0%	-0.81	39.53	1.6%	2.00	36.72	1.0%	-0.81
FY 22-23	38.21	1.8%	39.93	2.1%	1.72	37.06	0.9%	-1.15	40.22	1.7%	2.01	37.06	0.9%	-1.15
FY 23-24	38.96	2.0%	40.78	2.1%	1.82	37.40	0.9%	-1.55	40.93	1.8%	1.97	37.40	0.9%	-1.55
FY 24-25	0.00	-100.0%	41.68	2.2%	41.68	37.75	0.9%	37.75	41.71	1.9%	41.71	37.75	0.9%	37.75
State Sales Tax														
FY 14-15	96.76		96.76			96.76			96.76			96.76		
FY 15-16	71.80	-25.8%	74.58	-22.9%	2.78	73.17	-24.4%	1.36	74.58	-22.9%	2.78	73.17	-24%	1.36
FY 16-17	73.13	1.8%	75.96	1.9%	2.83	74.14	1.3%	1.02	77.03	3.3%	3.90	74.14	1%	1.02
FY 17-18	74.76	2.2%	77.64	2.2%	2.89	75.11	1.3%	0.35	79.12	2.7%	4.37	75.11	1%	0.35
FY 18-19	76.05	1.7%	79.14	1.9%	3.09	76.05	1.2%	0.00	80.69	2.0%	4.63	76.05	1%	0.00
FY 19-20	77.48	1.9%	80.67	1.9%	3.19	76.94	1.2%	-0.53	81.98	1.6%	4.51	76.94	1%	-0.53
FY 20-21	78.92	1.9%	82.13	1.8%	3.21	77.78	1.1%	-1.14	83.21	1.5%	4.29	77.78	1%	-1.14
FY 21-22	80.29	1.7%	83.71	1.9%	3.42	78.56	1.0%	-1.73	84.57	1.6%	4.29	78.56	1%	-1.73
FY 22-23	81.75	1.8%	85.43	2.1%	3.68	79.28	0.9%	-2.46	86.04	1.7%	4.29	79.28	1%	-2.46
FY 23-24	83.34	2.0%	87.23	2.1%	3.89	80.02	0.9%	-3.32	87.55	1.8%	4.21	80.02	1%	-3.32
FY 24-25	0.00	-100.0%	89.17	2.2%	89.17	80.76	0.9%	80.76	89.23	1.9%	89.23	80.76	1%	80.76
Distributed Local														
FY 14-15	56.92		56.92			56.92			56.92			56.92		
FY 15-16	58.69	3.1%	60.96	7.1%	2.27	59.81	5%	1.12	60.96	7%	2.27	59.81	5%	1.12
FY 16-17	57.69	-1.7%	59.93	-1.7%	2.24	58.50	-2%	0.80	60.77	0%	3.08	58.50	-2%	0.80
FY 17-18	58.98	2.2%	61.26	2.2%	2.28	59.26	1%	0.28	62.43	3%	3.45	59.26	1%	0.28
FY 18-19	60.00	1.7%	62.44	1.9%	2.44	60.00	1%	0.00	63.66	2%	3.66	60.00	1%	0.00
FY 19-20	61.13	1.9%	63.64	1.9%	2.52	60.71	1%	-0.42	64.68	2%	3.55	60.71	1%	-0.42
FY 20-21	62.27	1.9%	64.80	1.8%	2.53	61.36	1%	-0.90	65.65	1%	3.38	61.36	1%	-0.90
FY 21-22	63.34	1.7%	66.04	1.9%	2.70	61.98	1%	-1.37	66.73	2%	3.38	61.98	1%	-1.37
FY 22-23	64.49	1.8%	67.40	2.1%	2.90	62.55	1%	-1.94	67.88	2%	3.39	62.55	1%	-1.94
FY 23-24	65.75	2.0%	68.82	2.1%	3.07	63.13	1%	-2.62	69.07	2%	3.32	63.13	1%	-2.62
FY 24-25	0.00	-100.0%	70.35	2.2%	70.35	63.71	1%	63.71	70.40	2%	70.40	63.71	1%	63.71

Local Communications Services Tax
Forecast Comparison
July 30, 2015

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 91-92														
FY 92-93														
FY 93-94														
FY 94-95														
FY 95-96														
FY 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	426.65													
FY 02-03	739.34													
FY 03-04	711.73	-3.73%												
FY 04-05	802.44	12.75%												
FY 05-06	843.31	5.09%												
FY 06-07	875.42	3.81%												
FY 07-08	888.47	1.49%												
FY 08-09	915.76	3.07%												
FY 09-10	862.69	-5.80%												
FY 10-11	816.24	-5.38%												
FY 11-12	795.89	-2.49%												
FY 12-13	784.36	-1.45%												
FY 13-14	739.42	-5.73%												
FY 14-15	710.97	-3.85%												
FY 15-16	693.80	-2.42%	696.54	-2.03%	2.74	701.78	-1.29%	7.98	698.96	-1.69%	5.16	701.78	-1.29%	7.98
FY 16-17	699.88	0.88%	687.36	-1.32%	-12.53	695.27	-0.93%	-4.62	689.91	-1.29%	-9.97	695.27	-0.93%	-4.62
FY 17-18	694.80	-0.73%	683.08	-0.62%	-11.72	690.18	-0.73%	-4.63	683.46	-0.93%	-11.34	690.18	-0.73%	-4.63
FY 18-19	693.74	-0.15%	679.75	-0.49%	-13.99	685.95	-0.61%	-7.78	677.24	-0.91%	-16.50	685.95	-0.61%	-7.78
FY 19-20	694.15	0.06%	679.65	-0.01%	-14.50	682.86	-0.45%	-11.29	672.26	-0.73%	-21.89	682.86	-0.45%	-11.29
FY 20-21	695.32	0.17%	681.18	0.23%	-14.14	680.46	-0.35%	-14.86	668.36	-0.58%	-26.96	680.46	-0.35%	-14.86
FY 21-22	697.13	0.26%	683.40	0.33%	-13.73	679.88	-0.08%	-17.25	665.46	-0.43%	-31.68	679.88	-0.08%	-17.25
FY 22-23	699.46	0.33%	686.20	0.41%	-13.27	680.38	0.07%	-19.08	663.66	-0.27%	-35.80	680.38	0.07%	-19.08
FY 23-24	702.28	0.40%	689.56	0.49%	-12.72	682.93	0.37%	-19.35	662.88	-0.12%	-39.40	682.93	0.37%	-19.35
FY 24-25	0.00	-100.00%	694.61	0.73%	694.61	685.87	0.43%	685.87	663.13	0.04%	663.13	685.87	0.43%	685.87

Total Communication Services Tax Summary
Forecast Comparison
July 30, 2015

	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Old Forecast											
Gross Receipts Tax	389.12	383.09	386.39	384.64	384.77	385.71	387.03	388.66	390.58	392.82	0.00
State Sales Tax	884.08	661.98	653.84	652.17	654.07	657.75	662.35	667.49	673.21	679.52	0.00
Local Communication Services Tax	762.68	752.49	757.58	753.78	753.74	755.28	757.58	760.48	763.96	768.03	0.00
Legislative Forecast											
Gross Receipts Tax	385.65	386.58	382.61	381.27	380.33	381.05	382.57	384.50	386.78	389.39	392.92
Difference	-3.47	3.49	-3.78	-3.36	-4.43	-4.65	-4.46	-4.16	-3.80	-3.43	392.92
State Sales Tax	877.51	672.08	649.48	648.96	649.15	652.50	657.37	663.01	669.34	676.28	684.99
Difference	-6.57	10.10	-4.36	-3.21	-4.92	-5.24	-4.98	-4.48	-3.87	-3.24	684.99
Local Communication Services Tax	767.89	757.50	747.29	744.34	742.19	743.29	745.98	749.44	753.60	758.38	764.96
Difference	5.21	5.01	-10.29	-9.44	-11.55	-11.99	-11.61	-11.04	-10.36	-9.66	764.96
FEA Forecast											
Gross Receipts Tax	385.65	388.54	385.75	383.67	382.02	380.92	380.15	380.27	380.92	382.62	384.51
Difference	-3.47	5.46	-0.64	-0.97	-2.75	-4.78	-6.89	-8.38	-9.66	-10.20	384.51
State Sales Tax	877.51	674.56	654.16	652.22	651.07	650.94	651.40	653.54	656.65	661.72	667.14
Difference	-6.57	12.58	0.32	0.05	-3.01	-6.80	-10.95	-13.95	-16.55	-17.80	667.14
Local Communication Services Tax	767.89	761.58	753.76	749.43	745.95	743.57	741.83	741.86	742.94	746.06	749.59
Difference	5.21	9.09	-3.82	-4.35	-7.79	-11.71	-15.76	-18.62	-21.02	-21.97	749.59
DOR Forecast											
Gross Receipts Tax	385.65	387.66	384.15	381.80	379.32	377.35	375.89	375.01	374.74	375.00	375.87
Difference	-3.47	4.57	-2.24	-2.84	-5.45	-8.36	-11.14	-13.65	-15.85	-17.81	375.87
State Sales Tax	877.51	669.33	644.49	638.77	632.75	627.70	623.64	620.72	619.01	618.36	618.90
Difference	-6.57	7.36	-9.35	-13.40	-21.33	-30.05	-38.71	-46.77	-54.20	-61.16	618.90
Local Communication Services Tax	767.89	759.92	750.68	745.89	740.89	736.94	734.01	732.18	731.54	731.96	733.52
Difference	5.21	7.44	-6.89	-7.90	-12.85	-18.33	-23.58	-28.30	-32.42	-36.08	733.52
New Forecast											
Gross Receipts Tax	385.65	388.54	385.75	383.67	382.02	380.92	380.15	380.27	380.92	382.62	384.51
Difference	-3.47	5.46	-0.64	-0.97	-2.75	-4.78	-6.89	-8.38	-9.66	-10.20	384.51
State Sales Tax	877.51	674.56	654.16	652.22	651.07	650.94	651.40	653.54	656.65	661.72	667.14
Difference	-6.57	12.58	0.32	0.05	-3.01	-6.80	-10.95	-13.95	-16.55	-17.80	667.14
Local Communication Services Tax	767.89	761.58	753.76	749.43	745.95	743.57	741.83	741.86	742.94	746.06	749.59
Difference	5.21	9.09	-3.82	-4.35	-7.79	-11.71	-15.76	-18.62	-21.02	-21.97	749.59

Gross Receipts Tax
 Monthly Revenue Estimates Comparison
 July 30, 2015

Total Collections and Transfers

Utilities- Gas & Electric Collections													
FY 2015-16	3 Yr Average	Old	Legislative	FEA	DOR	New	FY 2016-17	3 Yr Average	Old	Legislative	FEA	DOR	New
July	8.82%	55.81	56.60	56.81	56.25	56.67	July	8.82%	N/A	58.11	58.25	57.58	58.19
August	9.30%	58.87	59.71	59.92	59.33	59.78	August	9.30%	N/A	61.29	61.45	60.74	61.38
September	9.81%	62.07	62.95	63.18	62.56	63.03	September	9.81%	N/A	64.62	64.78	64.04	64.71
October	9.46%	59.85	60.70	60.92	60.32	60.78	October	9.46%	N/A	62.31	62.47	61.75	62.40
November	9.29%	58.82	59.65	59.87	59.28	59.73	November	9.29%	N/A	61.24	61.39	60.68	61.32
December	7.94%	50.28	50.99	51.18	50.68	51.06	December	7.94%	N/A	52.35	52.48	51.87	52.42
January	7.44%	47.09	47.76	47.94	47.47	47.82	January	7.44%	N/A	49.03	49.15	48.59	49.10
February	7.80%	49.40	50.10	50.28	49.78	50.16	February	7.80%	N/A	51.43	51.56	50.96	51.50
March	7.44%	47.08	47.75	47.92	47.45	47.81	March	7.44%	N/A	49.02	49.14	48.57	49.09
April	7.85%	49.68	50.38	50.57	50.07	50.45	April	7.85%	N/A	51.72	51.85	51.25	51.79
May	7.00%	44.32	44.95	45.11	44.67	45.01	May	7.00%	N/A	46.14	46.26	45.73	46.21
June	7.85%	49.72	50.43	50.61	50.11	50.49	June	7.85%	N/A	51.77	51.90	51.30	51.84
Total	100.00%	633.00	641.98	644.30	637.98	642.77	Total	100.00%	649.35	659.03	660.67	653.08	659.95

Utilities- Commercial Electricity @2.6% Transfer													
FY 2015-16	1 Yr	Old	Legislative	FEA	DOR	New	FY 2016-17	1 Yr	Old	Legislative	FEA	DOR	New
July	9.21%	13.94	14.04	13.51	13.39	14.04	July	9.21%	N/A	14.54	13.89	13.85	14.54
August	9.20%	14.70	14.01	13.48	13.36	14.01	August	9.20%	N/A	14.51	13.86	13.82	14.51
September	9.12%	15.50	13.89	13.38	13.25	13.89	September	9.12%	N/A	14.39	13.75	13.71	14.39
October	9.46%	14.95	14.41	13.87	13.74	14.41	October	9.46%	N/A	14.93	14.26	14.22	14.93
November	8.28%	14.69	12.61	12.13	12.02	12.61	November	8.28%	N/A	13.06	12.48	12.44	13.06
December	7.57%	12.56	11.53	11.10	11.00	11.53	December	7.57%	N/A	11.94	11.41	11.38	11.94
January	7.70%	11.76	11.73	11.29	11.19	11.73	January	7.70%	N/A	12.16	11.61	11.58	12.16
February	7.50%	12.34	11.42	11.00	10.90	11.42	February	7.50%	N/A	11.84	11.31	11.28	11.84
March	7.43%	11.76	11.32	10.90	10.80	11.32	March	7.43%	N/A	11.73	11.21	11.17	11.73
April	7.64%	12.41	11.63	11.20	11.09	11.63	April	7.64%	N/A	12.05	11.51	11.48	12.05
May	8.18%	11.07	12.45	11.99	11.88	12.45	May	8.18%	N/A	12.90	12.33	12.29	12.90
June	8.72%	12.42	13.28	12.78	12.66	13.28	June	8.72%	N/A	13.75	13.14	13.10	13.75
Total	100.00%	158.08	152.31	146.63	145.27	152.31	Total	100.00%	161.96	157.80	150.77	150.34	157.80

Communication Services Tax Transfer													
FY 2015-16	3 Yr Average	Old	Legislative	FEA	DOR	New	FY 2016-17	3 Yr Average	Old	Legislative	FEA	DOR	New
July	8.49%	32.58	32.83	32.99	32.92	32.99	July	8.49%	N/A	32.49	32.75	32.62	32.75
August	8.30%	31.85	32.10	32.26	32.19	32.26	August	8.30%	N/A	31.77	32.03	31.90	32.03
September	8.15%	31.25	31.49	31.65	31.58	31.65	September	8.15%	N/A	31.17	31.42	31.29	31.42
October	8.24%	31.62	31.86	32.03	31.95	32.03	October	8.24%	N/A	31.54	31.80	31.66	31.80
November	8.20%	31.47	31.71	31.87	31.79	31.87	November	8.20%	N/A	31.38	31.64	31.51	31.64
December	9.25%	35.47	35.74	35.92	35.84	35.92	December	9.25%	N/A	35.37	35.66	35.52	35.66
January	8.03%	30.82	31.05	31.21	31.14	31.21	January	8.03%	N/A	30.73	30.99	30.86	30.99
February	8.27%	31.74	31.98	32.14	32.07	32.14	February	8.27%	N/A	31.65	31.91	31.78	31.91
March	8.30%	31.86	32.10	32.26	32.19	32.26	March	8.30%	N/A	31.77	32.03	31.90	32.03
April	7.99%	30.65	30.88	31.04	30.97	31.04	April	7.99%	N/A	30.57	30.82	30.69	30.82
May	8.58%	32.91	33.16	33.33	33.25	33.33	May	8.58%	N/A	32.82	33.09	32.95	33.09
June	8.19%	30.86	31.67	31.83	31.76	31.83	June	8.19%	N/A	31.35	31.60	31.47	31.60
Total	100.00%	383.09	386.58	388.54	387.66	388.54	Total	100.00%	386.39	382.61	385.75	384.15	385.75

Base Forecasts (July 30, 2015)

Gross Receipts Utilities Tax Base Forecast
Electricity

		Old Forecast													
		Residential				Commercial				Industrial				Electricity Exemption	
		Price	% Change	Consumption	% Change	Price	% Change	Consumption	% Change	Price	% Change	Consumption	% Change	Consumption	% Change
FY 07-08		\$11.27		118,275,035		\$9.76		94,830,020		\$7.81		19,465,546		71,114,216	
FY 08-09		\$12.21	8.34%	113,364,253	-4.15%	\$10.69	9.53%	91,794,666	-3.20%	\$9.08	16.26%	17,731,307	-8.91%	63,353,073	-10.91%
FY 09-10		\$11.78	-3.52%	120,614,724	6.40%	\$10.12	-5.33%	91,964,742	0.19%	\$8.90	-1.98%	17,095,049	-3.59%	67,587,595	6.68%
FY 10-11		\$11.57	-1.78%	119,700,655	-0.76%	\$9.88	-2.37%	92,273,141	0.34%	\$8.89	-0.11%	17,062,314	-0.19%	66,583,052	-1.49%
FY 11-12		\$11.50	-0.61%	112,421,233	-6.08%	\$9.83	-0.51%	91,718,952	-0.60%	\$8.23	-7.42%	16,821,769	-1.41%	66,220,243	-0.54%
FY 12-13		\$11.44	-0.52%	111,368,368	-0.94%	\$9.65	-1.83%	90,812,037	-0.99%	\$7.85	-4.62%	16,797,307	-0.15%	64,761,871	-2.20%
FY 13-14		\$11.65	1.84%	115,738,116	3.92%	\$9.72	0.73%	92,301,937	1.64%	\$7.87	0.25%	16,866,520	0.41%	65,431,427	1.03%
FY 14-15		\$11.88	2.00%	116,895,497	1.00%	\$10.01	3.00%	92,763,447	0.50%	\$8.08	2.69%	17,153,251	1.70%	65,758,584	0.50%
FY 15-16		\$11.87	-0.08%	118,691,640	1.54%	\$9.96	-0.54%	94,854,572	2.25%	\$8.05	-0.41%	17,558,481	2.36%	66,923,163	1.77%
FY 16-17		\$11.93	0.46%	121,098,736	2.03%	\$10.02	0.64%	97,195,622	2.47%	\$8.24	2.41%	17,975,350	2.37%	68,201,177	1.91%
FY 17-18		\$12.02	0.81%	123,058,233	1.62%	\$10.16	1.40%	99,394,117	2.26%	\$8.59	4.23%	18,283,824	1.72%	69,366,966	1.71%
FY 18-19		\$12.10	0.63%	125,138,585	1.69%	\$10.26	0.99%	101,322,160	1.94%	\$8.88	3.31%	18,561,909	1.52%	70,528,197	1.67%
FY 19-20		\$12.16	0.53%	126,671,633	1.23%	\$10.34	0.78%	103,452,361	2.10%	\$9.12	2.73%	18,843,189	1.52%	71,807,674	1.81%
FY 20-21		\$12.23	0.51%	128,041,577	1.08%	\$10.42	0.74%	105,480,725	1.96%	\$9.36	2.62%	19,119,616	1.47%	73,022,376	1.69%
FY 21-22		\$12.28	0.43%	129,168,104	0.88%	\$10.48	0.56%	107,313,254	1.74%	\$9.56	2.19%	19,359,809	1.26%	74,116,768	1.50%
FY 22-23		\$12.33	0.46%	130,368,908	0.93%	\$10.54	0.62%	109,159,311	1.72%	\$9.78	2.34%	19,599,065	1.24%	75,216,531	1.48%
FY 23-24		\$12.40	0.53%	131,631,562	0.97%	\$10.62	0.78%	111,024,634	1.71%	\$10.05	2.70%	19,841,247	1.24%	76,325,070	1.47%
FY 24-25			-100.00%		-100.00%		-100.00%		-100.00%		-100.00%		-100.00%		-100.00%

		New Forecast													
		Residential				Commercial				Industrial				Electricity Exemption	
		Price	% Change	Consumption	% Change	Price	% Change	Consumption	% Change	Price	% Change	Consumption	% Change	Consumption	% Change
FY 07-08		\$11.27		118,275,035		\$9.76		94,830,020		\$7.81		19,465,546		71,114,216	
FY 08-09		\$12.21	8.34%	113,364,253	-4.15%	\$10.69	9.53%	91,794,666	-3.20%	\$9.08	16.26%	17,731,307	-8.91%	63,353,073	-10.91%
FY 09-10		\$11.78	-3.52%	120,614,724	6.40%	\$10.12	-5.33%	91,964,742	0.19%	\$8.90	-1.98%	17,095,049	-3.59%	67,587,595	6.68%
FY 10-11		\$11.57	-1.78%	119,700,655	-0.76%	\$9.88	-2.37%	92,273,141	0.34%	\$8.89	-0.11%	17,062,314	-0.19%	66,583,052	-1.49%
FY 11-12		\$11.50	-0.61%	112,421,233	-6.08%	\$9.83	-0.51%	91,718,952	-0.60%	\$8.23	-7.42%	16,821,769	-1.41%	66,220,243	-0.54%
FY 12-13		\$11.44	-0.52%	111,368,368	-0.94%	\$9.65	-1.83%	90,812,037	-0.99%	\$7.85	-4.62%	16,797,307	-0.15%	64,761,871	-2.20%
FY 13-14		\$11.65	1.84%	115,738,116	3.92%	\$9.72	0.73%	92,301,937	1.64%	\$7.87	0.25%	16,866,520	0.41%	65,431,427	1.03%
FY 14-15		\$12.08	3.69%	116,322,455	0.50%	\$10.06	3.50%	92,448,665	0.16%	\$8.23	4.57%	16,839,541	-0.16%	52,192,012	-20.23%
FY 15-16		\$12.06	-0.20%	118,440,767	1.82%	\$10.04	-0.24%	93,727,543	1.38%	\$8.31	1.00%	16,997,245	0.94%	60,044,885	15.05%
FY 16-17		\$12.12	0.51%	121,205,055	2.33%	\$10.12	0.79%	96,045,615	2.47%	\$8.54	2.76%	17,342,794	2.03%	61,192,718	1.91%
FY 17-18		\$12.22	0.81%	123,345,094	1.77%	\$10.26	1.42%	98,098,614	2.14%	\$8.91	4.32%	17,629,837	1.66%	62,171,494	1.60%
FY 18-19		\$12.28	0.53%	125,366,519	1.64%	\$10.34	0.77%	99,933,123	1.87%	\$9.16	2.80%	17,929,082	1.70%	63,168,049	1.60%
FY 19-20		\$12.34	0.49%	126,785,339	1.13%	\$10.41	0.71%	101,793,706	1.86%	\$9.40	2.60%	18,191,144	1.46%	64,176,118	1.60%
FY 20-21		\$12.41	0.54%	128,210,871	1.12%	\$10.50	0.81%	103,670,114	1.84%	\$9.67	2.85%	18,443,622	1.39%	65,190,106	1.58%
FY 21-22		\$12.47	0.53%	129,549,712	1.04%	\$10.58	0.80%	105,489,557	1.76%	\$9.93	2.79%	18,714,776	1.47%	66,170,769	1.50%
FY 22-23		\$12.55	0.64%	130,799,171	0.96%	\$10.69	1.03%	107,213,044	1.63%	\$10.27	3.36%	18,980,472	1.42%	67,097,424	1.40%
FY 23-24		\$12.63	0.64%	132,059,480	0.96%	\$10.80	1.02%	108,938,482	1.61%	\$10.61	3.31%	19,244,190	1.39%	68,022,997	1.38%
FY 24-25		\$12.71	0.57%	133,310,097	0.95%	\$10.89	0.87%	110,638,597	1.56%	\$10.92	2.93%	19,499,375	1.33%	68,932,923	1.34%

Gross Receipts Utilities Tax Base Forecast
Natural Gas

	Old Forecast							
	Residential				Commercial			
	Price	% Change	Consumption	% Change	Price	% Change	Consumption	% Change
FY 07-08	\$22.00		14,890		\$13.81		50,708	
FY 08-09	\$21.10	-4.09%	16,218	8.92%	\$13.19	-4.49%	50,707	0.00%
FY 09-10	\$21.29	0.90%	17,344	6.94%	\$14.63	10.92%	51,759	2.07%
FY 10-11	\$21.29	0.00%	17,047	-1.71%	\$14.63	0.00%	53,460	3.29%
FY 11-12	\$18.14	-14.80%	14,116	-17.19%	\$10.59	-27.61%	55,282	3.41%
FY 12-13	\$18.23	0.50%	15,227	7.87%	\$10.95	3.40%	55,770	0.88%
FY 13-14	\$18.51	1.54%	15,304	0.51%	\$10.37	-5.30%	60,572	8.61%
FY 14-15	\$18.47	-0.22%	16,834	10.00%	\$11.04	6.46%	64,206	6.00%
FY 15-16	\$18.29	-1.00%	15,488	-8.00%	\$11.02	-0.18%	61,638	-4.00%
FY 16-17	\$18.34	0.28%	15,522	0.22%	\$11.09	0.66%	62,955	2.14%
FY 17-18	\$18.47	0.71%	15,531	0.06%	\$11.19	0.90%	64,230	2.02%
FY 18-19	\$18.58	0.63%	15,637	0.69%	\$11.28	0.80%	65,535	2.03%
FY 19-20	\$18.88	1.59%	15,659	0.14%	\$11.48	1.73%	66,970	2.19%
FY 20-21	\$19.17	1.57%	15,698	0.25%	\$11.68	1.79%	68,404	2.14%
FY 21-22	\$19.47	1.54%	15,754	0.35%	\$11.89	1.75%	69,774	2.00%
FY 22-23	\$19.78	1.57%	15,791	0.24%	\$12.09	1.72%	71,171	2.00%
FY 23-24	\$20.08	1.55%	15,835	0.28%	\$12.31	1.78%	72,604	2.01%
FY 24-25		-100.00%		-100.00%		-100.00%		-100.00%

	New Forecast							
	Residential				Commercial			
	Price	% Change	Consumption	% Change	Price	% Change	Consumption	% Change
FY 07-08	\$22.00		14,890		\$13.81		50,708	
FY 08-09	\$21.10	-4.09%	16,218	8.92%	\$13.19	-4.49%	50,707	0.00%
FY 09-10	\$21.29	0.90%	17,344	6.94%	\$14.63	10.92%	51,759	2.07%
FY 10-11	\$21.29	0.00%	17,047	-1.71%	\$14.63	0.00%	53,460	3.29%
FY 11-12	\$18.14	-14.80%	14,116	-17.19%	\$10.59	-27.61%	55,282	3.41%
FY 12-13	\$18.23	0.50%	15,227	7.87%	\$10.95	3.40%	55,770	0.88%
FY 13-14	\$18.51	1.54%	15,304	0.51%	\$10.37	-5.30%	60,572	8.61%
FY 14-15	\$18.47	-0.22%	15,474	1.11%	\$11.04	6.46%	63,154	4.26%
FY 15-16	\$18.97	2.71%	15,553	0.51%	\$11.51	4.26%	64,033	1.39%
FY 16-17	\$19.24	1.42%	15,626	0.47%	\$11.15	-3.13%	65,359	2.07%
FY 17-18	\$19.40	0.83%	15,693	0.43%	\$11.00	-1.35%	67,267	2.92%
FY 18-19	\$19.46	0.31%	15,756	0.40%	\$11.00	0.00%	68,502	1.84%
FY 19-20	\$19.67	1.08%	15,813	0.36%	\$11.10	0.91%	69,710	1.76%
FY 20-21	\$19.83	0.81%	15,863	0.32%	\$11.22	1.08%	70,965	1.80%
FY 21-22	\$20.10	1.36%	15,908	0.28%	\$11.43	1.87%	72,217	1.76%
FY 22-23	\$20.44	1.69%	15,946	0.24%	\$11.59	1.40%	73,607	1.92%
FY 23-24	\$20.68	1.17%	15,978	0.20%	\$11.69	0.86%	75,049	1.96%
FY 24-25	\$20.70	0.10%	16,003	0.16%	\$11.70	0.09%	76,699	2.20%

Communications Services Tax Base Forecast

	Old Forecast											
	Cable		Wireless		Landline		Other		DHSS		Residential Exemption	
	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change
FY 07-08	3,163.28		8,262.11		5,799.98		1,037.67		1,395.73		2,744.41	
FY 08-09	3,315.53	4.81%	8,310.74	0.59%	5,147.17	-11.26%	1,082.80	4.35%	1,460.91	4.67%	2,519.06	-8.21%
FY 09-10	3,427.26	3.37%	8,044.83	-3.20%	4,634.92	-9.95%	1,099.14	1.51%	1,412.17	-3.34%	2,163.87	-14.10%
FY 10-11	3,295.06	-3.86%	6,765.83	-15.90%	4,044.02	-12.75%	1,154.69	5.05%	1,394.12	-1.28%	2,048.20	-5.35%
FY 11-12	3,368.49	2.23%	6,434.87	-4.89%	3,863.42	-4.47%	1,294.22	12.08%	1,333.77	-4.33%	2,039.89	-0.41%
FY 12-13	3,419.75	1.52%	5,710.09	-11.26%	3,638.85	-5.81%	1,583.38	22.34%	1,313.39	-1.53%	2,025.56	-0.70%
FY 13-14	3,469.25	1.45%	5,264.82	-7.80%	3,554.58	-2.32%	1,777.30	12.25%	1,344.40	2.36%	2,108.45	4.09%
FY 14-15	3,506.02	1.06%	4,843.63	-8.00%	3,480.64	-2.08%	1,866.17	5.00%	1,371.29	2.00%	2,045.20	-3.00%
FY 15-16	3,582.35	2.18%	4,601.45	-5.00%	3,358.82	-3.50%	1,930.88	3.47%	1,388.57	1.26%	2,002.47	-2.09%
FY 16-17	3,660.48	2.18%	4,463.41	-3.00%	3,241.26	-3.50%	1,995.14	3.33%	1,413.20	1.77%	1,960.69	-2.09%
FY 17-18	3,740.48	2.19%	4,337.88	-2.81%	3,127.82	-3.50%	2,057.44	3.12%	1,440.13	1.91%	1,919.62	-2.09%
FY 18-19	3,822.38	2.19%	4,278.92	-1.36%	3,018.35	-3.50%	2,123.73	3.22%	1,462.66	1.56%	1,879.00	-2.12%
FY 19-20	3,906.23	2.19%	4,238.88	-0.94%	2,912.70	-3.50%	2,193.41	3.28%	1,487.53	1.70%	1,838.86	-2.14%
FY 20-21	3,992.09	2.20%	4,209.21	-0.70%	2,810.76	-3.50%	2,261.37	3.10%	1,512.76	1.70%	1,799.04	-2.17%
FY 21-22	4,080.00	2.20%	4,183.95	-0.60%	2,712.38	-3.50%	2,331.64	3.11%	1,537.01	1.60%	1,759.45	-2.20%
FY 22-23	4,170.02	2.21%	4,158.85	-0.60%	2,617.45	-3.50%	2,405.98	3.19%	1,562.83	1.68%	1,720.17	-2.23%
FY 23-24	4,262.20	2.21%	4,133.89	-0.60%	2,525.84	-3.50%	2,483.92	3.24%	1,591.18	1.81%	1,681.29	-2.26%
FY 24-25		-100.00%		-100.00%		-100.00%		-100.00%		-100.00%		-100.00%

	New Forecast											
	Cable		Wireless		Landline		Other		DHSS		Residential Exemption	
	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change
FY 07-08	3,163.28		8,262.11		5,799.98		1,037.67		1,395.73		2,744.41	
FY 08-09	3,315.53	4.81%	8,310.74	0.59%	5,147.17	-11.26%	1,082.80	4.35%	1,460.91	4.67%	2,519.06	-8.21%
FY 09-10	3,427.26	3.37%	8,044.83	-3.20%	4,634.92	-9.95%	1,099.14	1.51%	1,412.17	-3.34%	2,163.87	-14.10%
FY 10-11	3,295.06	-3.86%	6,765.83	-15.90%	4,044.02	-12.75%	1,154.69	5.05%	1,394.12	-1.28%	2,048.20	-5.35%
FY 11-12	3,368.49	2.23%	6,434.87	-4.89%	3,863.42	-4.47%	1,294.22	12.08%	1,333.77	-4.33%	2,039.89	-0.41%
FY 12-13	3,419.75	1.52%	5,710.09	-11.26%	3,638.85	-5.81%	1,583.38	22.34%	1,313.39	-1.53%	2,025.56	-0.70%
FY 13-14	3,469.25	1.45%	5,264.82	-7.80%	3,554.58	-2.32%	1,777.30	12.25%	1,344.40	2.36%	2,108.45	4.09%
FY 14-15	3,531.96	1.81%	4,672.05	-11.26%	3,457.07	-2.74%	1,931.32	8.67%	1,410.27	4.90%	1,968.56	-6.63%
FY 15-16	3,599.19	1.90%	4,382.98	-6.19%	3,337.57	-3.46%	2,017.69	4.47%	1,430.27	1.42%	1,926.83	-2.12%
FY 16-17	3,678.18	2.19%	4,214.59	-3.84%	3,220.94	-3.49%	2,100.06	4.08%	1,449.35	1.33%	1,886.17	-2.11%
FY 17-18	3,759.83	2.22%	4,084.39	-3.09%	3,107.13	-3.53%	2,165.63	3.12%	1,468.28	1.31%	1,846.19	-2.12%
FY 18-19	3,842.13	2.19%	3,961.41	-3.01%	2,997.80	-3.52%	2,235.41	3.22%	1,486.63	1.25%	1,806.86	-2.13%
FY 19-20	3,927.63	2.23%	3,847.70	-2.87%	2,893.89	-3.47%	2,308.76	3.28%	1,504.13	1.18%	1,768.02	-2.15%
FY 20-21	4,015.36	2.23%	3,745.19	-2.66%	2,791.50	-3.54%	2,380.29	3.10%	1,520.45	1.09%	1,729.83	-2.16%
FY 21-22	4,101.64	2.15%	3,671.82	-1.96%	2,693.67	-3.50%	2,454.26	3.11%	1,535.68	1.00%	1,692.11	-2.18%
FY 22-23	4,186.49	2.07%	3,611.81	-1.63%	2,600.09	-3.47%	2,532.51	3.19%	1,549.88	0.92%	1,655.06	-2.19%
FY 23-24	4,269.68	1.99%	3,587.78	-0.67%	2,509.57	-3.48%	2,612.28	3.15%	1,564.20	0.92%	1,618.82	-2.19%
FY 24-25	4,354.51	1.99%	3,563.91	-0.67%	2,422.21	-3.48%	2,694.57	3.15%	1,578.66	0.92%	1,583.37	-2.19%