

Revenue Estimating Conference
Gross Receipts Tax/Communications Services Tax
July 28, 2020
Executive Summary

The Revenue Estimating Conference met on July 28, 2020, to adopt a new forecast for the Gross Receipts Tax and the State Sales Tax on Communications Services. For FY 2020-21, the projection for the Gross Receipts Tax (derived from the tax on electricity, gas and communications) was decreased \$48.24 million from the prior forecast and for the State Sales Tax on Communications Services, the estimate was decreased \$2.12 million from the previous estimate. Compared to the December 2019 conference results, the new forecast for the Gross Receipts Tax is lower in every year with the largest difference coming in the first year. Both the utilities and the communication services components of Gross Receipts contribute to the consistent gap. 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	Growth Rate Forecast		Communications Services Tax-State Tax Component*	Diff from Prior Forecast	Growth Rate Forecast
FY 20-21	1112.91	-48.24	-0.20%		587.20	-2.12	-2.51%
FY 21-22	1135.50	-33.27	2.03%		583.75	-3.28	-0.59%
FY 22-23	1150.92	-30.87	1.36%		583.84	-3.95	0.01%
FY 23-24	1162.71	-32.98	1.02%		585.78	-3.16	0.33%
FY 24-25	1174.16	-35.23	0.98%		589.64	-2.21	0.66%
FY 25-26	1186.51	-36.96	1.05%		595.03	-2.78	0.91%
FY 26-27	1199.28	-38.53	1.08%		601.20	-1.95	1.04%
FY 27-28	1211.85	-39.96	1.05%		607.73	-0.95	1.09%
FY 28-29	1224.12	-41.74	1.01%		614.49	0.00	1.11%
FY 29-30	1236.15	-	0.98%		621.60	-	1.16%

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

Gross Receipts Tax on Utilities: Fiscal years 2020-21 and 2021-22 stand out among the years included in the forecast horizon due to the recent and substantial movements in several relevant series and the expected subsequent recoveries. Residential price is expected to decrease by -0.89% in FY 2020-21 and recover by 1.92% in FY 2021-22. The percentage change will stay between 0.44% and 0.73% for the remainder of the forecast horizon. In contrast, residential consumption's growth rate in the first two years are almost the mirror image of residential price. It is expected to grow at 0.78% in FY 2020-21, decline -0.49% in FY 2021-22, and then return to growth rates at or below 0.78% going forward.

Commercial price and consumption are expected to grow at -1.11% and -0.99% in FY 2020-21 and at 1.06% and 6.25% in FY 2021-22. Afterward, commercial price growth is forecasted to slowly decline from 0.85% to 0.35% by FY 2029-30 while consumption growth similarly declines from 1.06% to 0.77% by FY 2029-30. Industrial price and consumption growth is forecasted to be 0.01% and -0.11% in FY 2020-21, then experience strong recoveries in FY 2021-22 with growth rates of 3.13% and 2.30% that reflect the recovery in the commercial variables. Beyond those years, annual price and consumption growth rates are estimated to center around 1.00% and -0.05%, respectively. Of course, the divergence between residential and commercial (or industrial) consumption in FY 2020-21 and FY 2021-22 is largely due to the remote-working and social distancing practices caused by the Coronavirus outbreak.

Non-residential consumption of electricity was projected using the new forecasts for commercial and industrial consumption and the average ratio of non-residential consumption to the sum of commercial and industrial consumption from FY 2015-16 to FY 2019-20 (i.e. 54.89%).

Residential consumption of natural gas is expected to grow at 1.00% in FY 2020-21, then remain at approximately 0.25% thereafter. Commercial consumption is expected to decrease by -2.18% in FY 2020-21 and then rebound in the following year by 10.54%. For the remainder of the forecast horizon, its growth rate stays between 0.44% and 0.87%. After FY 2020-21, in which the residential and commercial prices are already set with growth rates of -0.09% and 2.10% respectively, the residential price decreases by -2.23% and -1.01% during the first two forecasted years, increases by 1.57% for one year, and then slowly declines from 0.90% to 0.60% by FY 2029-30. The commercial price decreases by -1.54% in FY 2021-22 and then remains approximately equal to 1.00% for the rest of the forecast horizon.

State Communications Services Tax, Including Direct-to-Home Satellite Service (CST): The overall forecast relies on generating separate growth rates for the cable, wireless, landline, other services, and direct-to-home satellite tax bases.

The two primary positive drivers of growth in CST have typically been the Cable and Other categories. However, Cable has now experienced negative growth for two straight fiscal years with a substantial crash prior to the start of FY 2019-20 leading to a -10.17% growth rate for the year. The new forecast captures the idea that cord cutting will continue for a few more fiscal years (with growth rates of -3.39%, -1.84, and -0.28%) but afterwards growth will stabilize around 1.30%. The second primary positive driver, Other, includes streaming entertainment and experienced another year of substantial growth due to new entrants to the market. The growth rate is expected to slowly decline from 9.06% in FY 2020-21 to 4.94% in FY 2022-23, and then remain at approximately 3.00% after the rapid-growth phase of the industry ends.

The Wireless and Landline forecasts counter the positive growth historically seen in Cable and Other. Wireless has been declining in large part due to unbundling of communication services tied to cellphone plans. The FY 2020-21 decline is expected to be -8.54% and beyond that the growth rate slowly improves to -3.22% by FY 2029-30. Landline is declining due to its nature of being a dated technology primarily associated with a particular demographic group. It is similarly expected to fall at rates starting at -4.67% in FY 2020-21 and reaching -2.35% in FY 2029-30. Satellite, or DHSS, experienced strong negative growth in the latest three years, but had strong positive growth in the several years before that, partially because of contracts for exclusive content that have since expired. The new forecast increases steadily from a -3.65% decline in FY 2020-21 until it reaches and maintains a growth rate of 1.00% from FY 2025-26 to FY 2029-30.

Finally, the residential exemption is calculated based on the assumption that its level is a percentage of the sum of the levels of Cable, Wireless, Landline and Other. The percentage was equal to 13.75% in FY 2019-20, and is expected to keep at that fraction in FY 2020-21 but then decrease by 0.16 percentage points every subsequent year. This formula leads to a new projection of a -0.60% decline in FY 2019-20.

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. Sales CST Collections are generated by applying a tax rate of 4.92% against 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 the Sales Tax CST calculation. Direct-to-home satellite service is taxed at an 11.44% rate. The tax revenue is then distributed between Gross Receipts CST, Sales CST, and local governments.

Local Communications Service Tax: The local CST forecast applies an average local CST tax rate of 5.21% 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 Conferece

Gross Receipts Tax and Communications Services Tax

July 28, 2020

Gross Receipts Tax
Forecast Comparison
July 28, 2020

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 96-97	572.11													
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	1157.73	0.46%												
FY 16-17	1111.61	-3.98%												
FY 17-18	1153.72	3.79%												
FY 18-19	1148.88	-0.42%												
FY 19-20	1115.14	-2.94%												
FY 20-21	1161.14	4.13%	1132.40	1.55%	-28.74	1101.93	-1.18%	-59.22	1108.49	-0.60%	-52.65	1112.91	-0.20%	-48.24
FY 21-22	1168.76	0.66%	1154.57	1.96%	-14.20	1115.73	1.25%	-53.04	1121.74	1.20%	-47.02	1135.50	2.03%	-33.27
FY 22-23	1181.78	1.11%	1168.38	1.20%	-13.41	1125.87	0.91%	-55.91	1141.64	1.77%	-40.14	1150.92	1.36%	-30.87
FY 23-24	1195.70	1.18%	1179.74	0.97%	-15.96	1138.69	1.14%	-57.01	1151.34	0.85%	-44.35	1162.71	1.02%	-32.98
FY 24-25	1209.39	1.15%	1189.34	0.81%	-20.04	1151.07	1.09%	-58.32	1164.25	1.12%	-45.14	1174.16	0.98%	-35.23
FY 25-26	1223.46	1.16%	1200.72	0.96%	-22.74	1164.09	1.13%	-59.38	1178.44	1.22%	-45.02	1186.51	1.05%	-36.96
FY 26-27	1237.81	1.17%	1213.83	1.09%	-23.98	1177.25	1.13%	-60.56	1193.23	1.25%	-44.58	1199.28	1.08%	-38.53
FY 27-28	1251.81	1.13%	1225.70	0.98%	-26.11	1189.53	1.04%	-62.28	1208.07	1.24%	-43.73	1211.85	1.05%	-39.96
FY 28-29	1265.86	1.12%	1237.76	0.98%	-28.10	1201.50	1.01%	-64.36	1222.76	1.22%	-43.10	1224.12	1.01%	-41.74
FY 29-30			1249.95	0.98%	1249.95	1214.58	1.09%	1214.58	1237.07	1.17%	1237.07	1236.15	0.98%	1236.15

Gross Receipts Tax
Forecast Comparison
July 28, 2020

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 96-97	294.31													
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	600.84	-0.33%												
FY 16-17	583.42	-2.90%												
FY 17-18	611.53	4.82%												
FY 18-19	613.16	0.27%												
FY 19-20	609.28	-0.63%												
FY 20-21	626.91	2.89%	620.60	1.86%	-6.31	605.10	-0.69%	-21.81	613.22	0.65%	-13.68	609.01	-0.05%	-17.90
FY 21-22	633.21	1.01%	638.08	2.82%	4.87	615.21	1.67%	-18.00	621.69	1.38%	-11.52	623.61	2.40%	-9.61
FY 22-23	643.39	1.61%	649.39	1.77%	6.01	626.72	1.87%	-16.67	632.46	1.73%	-10.93	635.84	1.96%	-7.54
FY 23-24	653.21	1.53%	658.00	1.33%	4.80	635.70	1.43%	-17.50	640.29	1.24%	-12.92	644.03	1.29%	-9.18
FY 24-25	661.86	1.32%	664.48	0.98%	2.63	643.49	1.22%	-18.37	647.47	1.12%	-14.38	651.05	1.09%	-10.81
FY 25-26	670.22	1.26%	671.60	1.07%	1.38	651.30	1.21%	-18.92	655.30	1.21%	-14.92	658.31	1.11%	-11.91
FY 26-27	678.50	1.23%	679.59	1.19%	1.10	658.94	1.17%	-19.56	663.75	1.29%	-14.74	665.80	1.14%	-12.70
FY 27-28	686.28	1.15%	686.61	1.03%	0.33	665.81	1.04%	-20.47	672.10	1.26%	-14.18	672.98	1.08%	-13.30
FY 28-29	694.00	1.12%	693.61	1.02%	-0.39	672.40	0.99%	-21.60	680.19	1.20%	-13.81	679.85	1.02%	-14.14
FY 29-30			700.30	0.97%	700.30	678.83	0.96%	678.83	687.79	1.12%	687.79	686.30	0.95%	686.30

Gross Receipts Tax
Forecast Comparison
July 28, 2020

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 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														
FY 14-15	136.51													
FY 15-16	147.42	8.0%												
FY 16-17	147.06	-0.2%												
FY 17-18	148.91	1.3%												
FY 18-19	154.14	3.5%												
FY 19-20	143.93	-6.6%												
FY 20-21	158.12	9.86%	138.14	-4.02%	-19.98	143.55	-0.27%	-14.57	144.40	0.33%	-13.72	143.55	-0.27%	-14.57
FY 21-22	160.64	1.59%	146.34	5.94%	-14.29	152.52	6.25%	-8.12	149.14	3.28%	-11.50	152.52	6.25%	-8.12
FY 22-23	163.60	1.84%	148.61	1.55%	-14.99	155.80	2.15%	-7.79	152.03	1.94%	-11.57	155.80	2.15%	-7.79
FY 23-24	166.65	1.87%	150.25	1.10%	-16.41	158.27	1.59%	-8.38	154.33	1.52%	-12.32	158.27	1.59%	-8.38
FY 24-25	169.56	1.75%	151.39	0.76%	-18.18	160.58	1.46%	-8.99	156.83	1.62%	-12.73	160.58	1.46%	-8.99
FY 25-26	172.29	1.61%	152.89	0.99%	-19.41	162.79	1.38%	-9.51	159.44	1.67%	-12.85	162.79	1.38%	-9.51
FY 26-27	174.87	1.50%	154.68	1.17%	-20.19	164.75	1.20%	-10.12	162.05	1.63%	-12.82	164.75	1.20%	-10.12
FY 27-28	177.37	1.43%	156.19	0.97%	-21.18	166.53	1.08%	-10.84	164.60	1.57%	-12.77	166.53	1.08%	-10.84
FY 28-29	179.88	1.42%	157.77	1.02%	-22.11	168.24	1.03%	-11.64	167.09	1.52%	-12.79	168.24	1.03%	-11.64
FY 29-30			159.41	1.04%	159.41	169.95	1.02%	169.95	169.46	1.42%	169.46	169.95	1.02%	169.95

Gross Receipts Tax
Forecast Comparison
July 28, 2020

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 96-97	11.97													
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	27.21	-0.57%												
FY 16-17	26.70	-1.87%												
FY 17-18	29.14	9.13%												
FY 18-19	28.82	-1.11%												
FY 19-20	28.35	-1.63%												
FY 20-21	30.85	8.84%	28.51	0.58%	-2.34	28.42	0.24%	-2.44	28.15	-0.68%	-2.70	28.42	0.24%	-2.44
FY 21-22	31.01	0.50%	29.64	3.97%	-1.36	29.82	4.94%	-1.19	28.17	0.05%	-2.84	29.82	4.94%	-1.19
FY 22-23	31.42	1.33%	30.39	2.52%	-1.03	30.12	1.02%	-1.29	30.94	9.84%	-0.48	30.12	1.02%	-1.29
FY 23-24	31.88	1.48%	31.07	2.23%	-0.81	30.68	1.85%	-1.20	28.71	-7.21%	-3.18	30.68	1.85%	-1.20
FY 24-25	32.40	1.61%	31.68	1.98%	-0.71	31.16	1.56%	-1.24	29.20	1.71%	-3.20	31.16	1.56%	-1.24
FY 25-26	32.78	1.18%	32.20	1.62%	-0.58	31.53	1.19%	-1.25	29.96	2.61%	-2.82	31.53	1.19%	-1.25
FY 26-27	33.20	1.28%	32.76	1.75%	-0.44	31.91	1.19%	-1.29	30.52	1.86%	-2.68	31.91	1.19%	-1.29
FY 27-28	33.72	1.59%	33.32	1.71%	-0.40	32.37	1.46%	-1.35	31.21	2.26%	-2.52	32.37	1.46%	-1.35
FY 28-29	34.20	1.41%	33.90	1.74%	-0.30	32.79	1.29%	-1.41	31.91	2.24%	-2.29	32.79	1.29%	-1.41
FY 29-30			34.47	1.68%	34.47	33.21	1.28%	33.21	32.70	2.48%	32.70	33.21	1.28%	33.21

Gross Receipts Tax
Forecast Comparison
July 28, 2020

Collections on Communications Services @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 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	383.34													
FY 02-03	370.53	-3.34%												
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	329.99	-1.29%												
FY 16-17	300.08	-9.07%												
FY 17-18	309.27	3.06%												
FY 18-19	304.81	-1.44%												
FY 19-20	284.32	-6.72%												
FY 20-21	296.31	3.54%	297.57	4.66%	1.25	277.61	-2.36%	-18.70	275.72	-3.03%	-20.60	284.48	0.06%	-11.84
FY 21-22	295.11	-0.41%	293.47	-1.38%	-1.63	271.85	-2.07%	-23.25	276.24	0.19%	-18.87	282.68	-0.63%	-12.43
FY 22-23	294.14	-0.33%	292.84	-0.22%	-1.30	267.28	-1.68%	-26.86	279.74	1.27%	-14.40	282.48	-0.07%	-11.65
FY 23-24	294.26	0.04%	293.10	0.09%	-1.16	267.61	0.12%	-26.66	281.28	0.55%	-12.98	282.90	0.15%	-11.36
FY 24-25	295.39	0.38%	294.27	0.40%	-1.13	268.94	0.50%	-26.45	283.61	0.83%	-11.79	284.15	0.44%	-11.24
FY 25-26	297.41	0.68%	296.25	0.67%	-1.16	271.04	0.78%	-26.37	286.11	0.88%	-11.30	286.21	0.72%	-11.20
FY 26-27	299.91	0.84%	298.71	0.83%	-1.20	273.62	0.95%	-26.29	288.73	0.92%	-11.18	288.67	0.86%	-11.24
FY 27-28	302.52	0.87%	301.21	0.83%	-1.31	276.20	0.94%	-26.32	291.48	0.95%	-11.03	291.31	0.92%	-11.20
FY 28-29	305.28	0.91%	303.81	0.86%	-1.47	278.88	0.97%	-26.40	294.38	0.99%	-10.90	294.08	0.95%	-11.20
FY 29-30			306.86	1.00%	306.86	282.73	1.38%	282.73	297.42	1.03%	297.42	297.00	1.00%	297.00

Gross Receipts Tax
Forecast Comparison
July 28, 2020

Collections from Communications Services @ 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 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	22.4%												
FY 12-13	19.20	-2.5%												
FY 13-14	18.64	-2.9%												
FY 14-15	17.61	-5.5%												
FY 15-16	17.19	-2.4%												
FY 16-17	16.82	-2.2%												
FY 17-18	17.33	3.0%												
FY 18-19	15.87	-8.4%												
FY 19-20	15.93	0.4%												
FY 20-21	15.48	-4.03%	16.65	4.52%	1.17	15.67	-1.63%	0.19	15.56	-2.30%	0.09	16.03	0.63%	0.55
FY 21-22	15.41	-0.41%	16.47	-1.1%	1.06	15.35	-2.1%	-0.07	15.59	0.2%	0.18	15.96	-0.5%	0.54
FY 22-23	15.41	-0.04%	16.49	0.1%	1.08	15.09	-1.7%	-0.32	15.79	1.3%	0.38	15.97	0.1%	0.57
FY 23-24	15.41	0.04%	16.56	0.4%	1.15	15.15	0.4%	-0.27	15.92	0.8%	0.51	16.03	0.3%	0.61
FY 24-25	15.47	0.38%	16.68	0.7%	1.21	15.22	0.5%	-0.25	16.05	0.8%	0.58	16.13	0.6%	0.65
FY 25-26	15.62	0.97%	16.85	1.0%	1.22	15.34	0.8%	-0.28	16.20	0.9%	0.57	16.27	0.9%	0.65
FY 26-27	15.76	0.84%	17.04	1.2%	1.29	15.53	1.2%	-0.22	16.39	1.2%	0.64	16.44	1.0%	0.69
FY 27-28	15.89	0.87%	17.24	1.2%	1.35	15.68	0.9%	-0.21	16.55	1.0%	0.66	16.62	1.1%	0.73
FY 28-29	16.04	0.91%	17.44	1.2%	1.40	15.83	1.0%	-0.20	16.71	1.0%	0.68	16.81	1.1%	0.77
FY 29-30			17.67	1.3%	17.67	16.05	1.4%	16.05	16.89	1.0%	16.89	17.01	1.2%	17.01

State Sales Tax
Forecast Comparison
July 28, 2020

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 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	502.60													
FY 02-03	781.20	55.4%												
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	596.93	-23.5%												
FY 16-17	511.54	-14.3%												
FY 17-18	568.48	11.1%												
FY 18-19	531.02	-6.6%												
FY 19-20	523.11	-1.5%												
FY 20-21	517.72	-1.03%	540.11	3.25%	22.39	508.30	-2.83%	-9.43	504.83	-3.49%	-12.89	519.97	-0.60%	2.25
FY 21-22	515.61	-0.41%	534.41	-1.06%	18.80	497.76	-2.07%	-17.85	505.78	0.19%	-9.83	517.62	-0.45%	2.01
FY 22-23	515.41	-0.04%	534.98	0.11%	19.57	489.38	-1.68%	-26.02	512.19	1.27%	-3.22	518.19	0.11%	2.78
FY 23-24	515.63	0.04%	537.19	0.41%	21.56	491.40	0.41%	-24.23	516.51	0.84%	0.88	519.89	0.33%	4.26
FY 24-25	517.61	0.38%	541.05	0.72%	23.44	493.85	0.50%	-23.76	520.78	0.83%	3.17	523.13	0.62%	5.52
FY 25-26	522.65	0.97%	546.45	1.00%	23.80	497.71	0.78%	-24.94	525.37	0.88%	2.73	527.86	0.90%	5.21
FY 26-27	527.04	0.84%	552.75	1.15%	25.71	503.89	1.24%	-23.16	531.72	1.21%	4.68	533.36	1.04%	6.31
FY 27-28	531.62	0.87%	559.14	1.16%	27.52	508.65	0.94%	-22.98	536.79	0.95%	5.17	539.20	1.10%	7.58
FY 28-29	536.47	0.91%	565.76	1.18%	29.29	513.57	0.97%	-22.90	542.13	0.99%	5.65	545.28	1.13%	8.81
FY 29-30			573.25	1.32%	573.25	520.68	1.38%	520.68	547.72	1.03%	547.72	551.69	1.18%	551.69

State Sales Tax
Forecast Comparison
July 28, 2020

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 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02														
FY 02-03														
FY 03-04	0.46													
FY 04-05	0.73	58.7%												
FY 05-06	0.77	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	0.843	8.1%												
FY 12-13	0.822	-2.4%												
FY 13-14	0.834	1.4%												
FY 14-15	0.832	-0.2%												
FY 15-16	0.823	-1.1%												
FY 16-17	0.821	-0.2%												
FY 17-18	0.885	7.8%												
FY 18-19	0.839	-5.2%												
FY 19-20	0.880	4.9%												
FY 20-21	0.842	-4.41%	0.874	-0.70%	0.03	0.882	0.17%	0.04	0.882	0.17%	0.04	0.880	0.00%	0.04
FY 21-22	0.842	0.00%	0.877	0.32%	0.04	0.882	0.00%	0.04	0.882	0.00%	0.04	0.882	0.18%	0.04
FY 22-23	0.844	0.29%	0.880	0.32%	0.04	0.882	0.00%	0.04	0.882	0.00%	0.04	0.884	0.18%	0.04
FY 23-24	0.844	0.00%	0.883	0.32%	0.04	0.885	0.29%	0.04	0.885	0.29%	0.04	0.885	0.18%	0.04
FY 24-25	0.844	0.00%	0.886	0.32%	0.04	0.885	0.00%	0.04	0.885	0.00%	0.04	0.887	0.18%	0.04
FY 25-26	0.847	0.29%	0.889	0.32%	0.04	0.885	0.00%	0.04	0.885	0.00%	0.04	0.888	0.18%	0.04
FY 26-27	0.847	0.00%	0.891	0.32%	0.04	0.887	0.29%	0.04	0.887	0.29%	0.04	0.890	0.18%	0.04
FY 27-28	0.847	0.00%	0.894	0.32%	0.05	0.887	0.00%	0.04	0.887	0.00%	0.04	0.892	0.18%	0.05
FY 28-29	0.847	0.00%	0.897	0.32%	0.05	0.887	0.00%	0.04	0.887	0.00%	0.04	0.893	0.18%	0.05
FY 29-30			0.900	0.32%	0.90	0.887	0.00%	0.89	0.887	0.00%	0.89	0.895	0.18%	0.89

Direct-to-Home Satellite
Forecast Comparison
July 28, 2020

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 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	46.29													
FY 02-03	69.54	50.23%												
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	170.22	-9.17%												
FY 16-17	181.14	6.42%												
FY 17-18	181.24	0.06%												
FY 18-19	168.79	-6.87%												
FY 19-20	160.88	-4.69%												
FY 20-21	161.56	2.61%	149.33	-7.18%	-12.23	152.45	-5.24%	-9.12	151.71	-5.70%	-9.86	151.71	-5.70%	-9.86
FY 21-22	161.15	-0.26%	147.45	-1.26%	-13.70	149.52	-1.92%	-11.62	149.23	-1.63%	-11.92	149.23	-1.63%	-11.92
FY 22-23	163.32	1.35%	147.95	0.34%	-15.37	148.97	-0.37%	-14.36	148.13	-0.74%	-15.19	148.13	-0.74%	-15.19
FY 23-24	165.44	1.30%	148.43	0.32%	-17.02	150.95	1.33%	-14.49	148.68	0.37%	-16.76	148.68	0.37%	-16.76
FY 24-25	167.51	1.25%	148.89	0.31%	-18.62	152.91	1.30%	-14.61	150.07	0.94%	-17.44	150.07	0.94%	-17.44
FY 25-26	169.61	1.25%	149.36	0.31%	-20.25	154.88	1.29%	-14.72	151.76	1.12%	-17.85	151.57	1.00%	-18.03
FY 26-27	171.73	1.25%	149.82	0.31%	-21.90	156.91	1.31%	-14.81	153.43	1.11%	-18.29	153.09	1.00%	-18.64
FY 27-28	173.87	1.25%	150.29	0.31%	-23.58	158.96	1.31%	-14.91	155.11	1.09%	-18.77	154.62	1.00%	-19.25
FY 28-29	176.05	1.25%	150.76	0.31%	-25.28	161.06	1.32%	-14.99	156.77	1.07%	-19.28	156.16	1.00%	-19.88
FY 29-30			150.76	0.00%	150.76	163.18	1.32%	163.18	158.43	1.06%	158.43	157.73	1.00%	157.73

Direct-to-Home Satellite
Distributions
July 28, 2020

	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 19-20	169.13		160.88			160.88			160.88			160.88		
FY 20-21	161.56	-4.47%	149.33	-7.18%	-12.23	152.45	-5.24%	-9.12	151.71	-5.70%	-9.86	151.71	-5.70%	-9.86
FY 21-22	161.15	-0.26%	147.45	-1.26%	-13.70	149.52	-1.92%	-11.62	149.23	-1.63%	-11.92	149.23	-1.63%	-11.92
FY 22-23	163.32	1.35%	147.95	0.34%	-15.37	148.97	-0.37%	-14.36	148.13	-0.74%	-15.19	148.13	-0.74%	-15.19
FY 23-24	165.44	1.30%	148.43	0.32%	-17.02	150.95	1.33%	-14.49	148.68	0.37%	-16.76	148.68	0.37%	-16.76
FY 24-25	167.51	1.25%	148.89	0.31%	-18.62	152.91	1.30%	-14.61	150.07	0.94%	-17.44	150.07	0.94%	-17.44
FY 25-26	169.61	1.25%	149.36	0.31%	-20.25	154.88	1.29%	-14.72	151.76	1.12%	-17.85	151.57	1.00%	-18.03
FY 26-27	171.73	1.25%	149.82	0.31%	-21.90	156.91	1.31%	-14.81	153.43	1.11%	-18.29	153.09	1.00%	-18.64
FY 27-28	173.87	1.25%	150.29	0.31%	-23.58	158.96	1.31%	-14.91	155.11	1.09%	-18.77	154.62	1.00%	-19.25
FY 28-29	176.05	1.25%	150.76	0.31%	-25.28	161.06	1.32%	-14.99	156.77	1.07%	-19.28	156.16	1.00%	-19.88
FY 29-30	0.00	-100.00%	150.76	0.00%	150.76	163.18	1.32%	163.18	158.43	1.06%	158.43	157.73	1.00%	157.73
Gross Receipts														
FY 19-20	35.04		33.33			33.33			33.33			33.33		
FY 20-21	33.47	-4.47%	30.94	-7.18%	-2.53	31.58	-5.24%	-1.89	31.43	-5.70%	-2.04	31.43	-5.70%	-2.04
FY 21-22	33.38	-0.26%	30.55	-1.26%	-2.84	30.98	-1.92%	-2.41	30.92	-1.63%	-2.47	30.92	-1.63%	-2.47
FY 22-23	33.83	1.35%	30.65	0.34%	-3.18	30.86	-0.37%	-2.97	30.69	-0.74%	-3.15	30.69	-0.74%	-3.15
FY 23-24	34.27	1.30%	30.75	0.32%	-3.53	31.27	1.33%	-3.00	30.80	0.37%	-3.47	30.80	0.37%	-3.47
FY 24-25	34.70	1.25%	30.85	0.31%	-3.86	31.68	1.30%	-3.03	31.09	0.94%	-3.61	31.09	0.94%	-3.61
FY 25-26	35.14	1.25%	30.94	0.31%	-4.19	32.09	1.29%	-3.05	31.44	1.12%	-3.70	31.40	1.00%	-3.74
FY 26-27	35.58	1.25%	31.04	0.31%	-4.54	32.51	1.31%	-3.07	31.79	1.11%	-3.79	31.71	1.00%	-3.86
FY 27-28	36.02	1.25%	31.14	0.31%	-4.89	32.93	1.31%	-3.09	32.13	1.09%	-3.89	32.03	1.00%	-3.99
FY 28-29	36.47	1.25%	31.23	0.31%	-5.24	33.37	1.32%	-3.11	32.48	1.07%	-3.99	32.35	1.00%	-4.12
FY 29-30	0.00	-100.00%	31.23	0.00%	31.23	33.80	1.32%	33.80	32.82	1.06%	32.82	32.68	1.00%	32.68
State Sales Tax														
FY 19-20	74.96		71.30			71.30			71.30			71.30		
FY 20-21	71.60	-4.47%	66.18	-7.19%	-5.42	67.56	-5.25%	-4.04	67.23	-5.71%	-4.37	67.23	-5.71%	-4.37
FY 21-22	71.42	-0.26%	65.35	-1.26%	-6.07	66.26	-1.92%	-5.15	66.14	-1.63%	-5.28	66.14	-1.63%	-5.28
FY 22-23	72.38	1.35%	65.57	0.34%	-6.81	66.02	-0.37%	-6.36	65.65	-0.74%	-6.73	65.65	-0.74%	-6.73
FY 23-24	73.32	1.30%	65.78	0.32%	-7.54	66.90	1.33%	-6.42	65.89	0.37%	-7.43	65.89	0.37%	-7.43
FY 24-25	74.24	1.25%	65.99	0.31%	-8.25	67.77	1.30%	-6.47	66.51	0.94%	-7.73	66.51	0.94%	-7.73
FY 25-26	75.17	1.25%	66.19	0.31%	-8.97	68.64	1.29%	-6.53	67.26	1.12%	-7.91	67.17	1.00%	-7.99
FY 26-27	76.11	1.25%	66.40	0.31%	-9.71	69.54	1.31%	-6.57	68.00	1.11%	-8.11	67.85	1.00%	-8.26
FY 27-28	77.06	1.25%	66.61	0.31%	-10.45	70.45	1.31%	-6.61	68.74	1.09%	-8.32	68.52	1.00%	-8.53
FY 28-29	78.02	1.25%	66.82	0.31%	-11.21	71.38	1.32%	-6.64	69.48	1.07%	-8.54	69.21	1.00%	-8.81
FY 29-30	0.00	-100.00%	66.82	0.00%	66.82	72.32	1.32%	72.32	70.21	1.06%	70.21	69.90	1.00%	69.90
Distributed Local														
FY 19-20	59.14		56.25			56.25			56.25			56.25		
FY 20-21	56.49	-4.47%	52.21	-7.18%	-4.28	53.30	-5.24%	-3.19	53.04	-5.70%	-3.45	53.04	-5.70%	-3.45
FY 21-22	56.34	-0.26%	51.56	-1.26%	-4.79	52.28	-1.92%	-4.06	52.18	-1.63%	-4.17	52.18	-1.63%	-4.17
FY 22-23	57.11	1.35%	51.73	0.34%	-5.38	52.09	-0.37%	-5.02	51.79	-0.74%	-5.31	51.79	-0.74%	-5.31
FY 23-24	57.85	1.30%	51.90	0.32%	-5.95	52.78	1.33%	-5.07	51.99	0.37%	-5.86	51.99	0.37%	-5.86
FY 24-25	58.57	1.25%	52.06	0.31%	-6.51	53.46	1.30%	-5.11	52.47	0.94%	-6.10	52.47	0.94%	-6.10
FY 25-26	59.30	1.25%	52.22	0.31%	-7.08	54.15	1.29%	-5.15	53.06	1.12%	-6.24	53.00	1.00%	-6.31
FY 26-27	60.04	1.25%	52.39	0.31%	-7.66	54.86	1.31%	-5.18	53.65	1.11%	-6.40	53.53	1.00%	-6.52
FY 27-28	60.79	1.25%	52.55	0.31%	-8.24	55.58	1.31%	-5.21	54.23	1.09%	-6.56	54.06	1.00%	-6.73
FY 28-29	61.55	1.25%	52.71	0.31%	-8.84	56.31	1.32%	-5.24	54.82	1.07%	-6.74	54.60	1.00%	-6.95
FY 29-30	0.00	-100.00%	52.71	0.00%	52.71	57.05	1.32%	57.05	55.39	1.06%	55.39	55.15	1.00%	55.15

Local Communications Services Tax
Forecast Comparison
July 28, 2020

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 96-97														
FY 97-98														
FY 98-99														
FY 99-00														
FY 00-01														
FY 01-02	426.65													
FY 02-03	739.34	73.29%												
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	683.80	-3.82%												
FY 16-17	648.04	-5.23%												
FY 17-18	656.34	1.48%												
FY 18-19	637.38	-2.89%												
FY 19-20	636.54	-0.13%												
FY 20-21	619.62	-2.66%	661.83	3.97%	42.22	617.44	-3.00%	-2.17	613.24	-3.66%	-6.38	632.72	-0.60%	13.10
FY 21-22	617.09	-0.41%	652.73	-1.38%	35.64	604.65	-2.07%	-12.45	614.39	0.19%	-2.70	628.72	-0.63%	11.63
FY 22-23	615.07	-0.33%	651.32	-0.22%	36.25	594.47	-1.68%	-20.60	622.17	1.27%	7.11	628.29	-0.07%	13.22
FY 23-24	615.33	0.04%	651.91	0.09%	36.58	595.20	0.12%	-20.13	625.61	0.55%	10.28	629.21	0.15%	13.89
FY 24-25	617.70	0.38%	654.49	0.40%	36.80	598.17	0.50%	-19.53	630.78	0.83%	13.09	632.00	0.44%	14.31
FY 25-26	621.91	0.68%	658.90	0.67%	36.99	602.84	0.78%	-19.08	636.35	0.88%	14.44	636.57	0.72%	14.66
FY 26-27	627.14	0.84%	664.39	0.83%	37.24	608.57	0.95%	-18.58	642.18	0.92%	15.04	642.05	0.86%	14.91
FY 27-28	632.59	0.87%	669.93	0.83%	37.34	614.32	0.94%	-18.28	648.31	0.95%	15.71	647.93	0.92%	15.33
FY 28-29	638.36	0.91%	675.72	0.86%	37.36	620.26	0.97%	-18.10	654.75	0.99%	16.39	654.07	0.95%	15.70
FY 29-30			682.51	1.00%	682.51	628.84	1.38%	628.84	661.51	1.03%	661.51	660.58	1.00%	660.58

Total Communication Services Tax Summary
Forecast Comparison
July 28, 2020

	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	Fy 29-30
Old Forecast											
Gross Receipts Tax	348.40	345.26	343.90	343.38	343.95	345.57	348.17	351.24	354.43	357.79	0.00
State Sales Tax	594.60	589.32	587.03	587.79	588.95	591.85	597.81	603.15	608.68	614.49	0.00
Local Communication Services Tax	682.20	676.11	673.44	672.17	673.18	676.27	681.22	687.19	693.39	699.92	0.00
Legislative Forecast											
Gross Receipts Tax	333.58	345.15	340.50	339.98	340.41	341.79	344.04	346.79	349.58	352.49	355.77
Difference	-14.82	-0.11	-3.41	-3.40	-3.54	-3.78	-4.13	-4.45	-4.85	-5.30	355.77
State Sales Tax	593.78	606.29	599.76	600.55	602.97	607.04	612.64	619.15	625.75	632.58	640.07
Difference	-0.82	16.97	12.73	12.76	14.02	15.19	14.82	16.00	17.07	18.09	640.07
Local Communication Services Tax	692.80	714.05	704.29	703.05	703.80	706.55	711.13	716.77	722.48	728.43	735.22
Difference	10.60	37.94	30.85	30.88	30.63	30.29	29.91	29.59	29.09	28.52	735.22
FEA Forecast											
Gross Receipts Tax	333.58	324.86	318.18	313.23	314.03	315.85	318.47	321.66	324.82	328.07	332.59
Difference	-14.82	-20.40	-25.73	-30.15	-29.92	-29.73	-29.70	-29.59	-29.62	-29.71	332.59
State Sales Tax	593.78	575.86	564.02	555.40	558.30	561.62	566.35	573.43	579.10	584.95	592.99
Difference	-0.82	-13.47	-23.00	-32.39	-30.65	-30.23	-31.47	-29.72	-29.58	-29.55	592.99
Local Communication Services Tax	692.80	670.75	656.93	646.56	647.98	651.63	656.99	663.43	669.90	676.57	685.90
Difference	10.60	-5.36	-16.51	-25.62	-25.20	-24.63	-24.23	-23.76	-23.49	-23.34	685.90
DOR Forecast											
Gross Receipts Tax	333.58	322.71	322.75	326.21	328.01	330.75	333.74	336.91	340.17	343.57	347.13
Difference	-14.82	-22.55	-21.16	-17.17	-15.95	-14.82	-14.43	-14.33	-14.27	-14.21	347.13
State Sales Tax	593.78	572.07	571.92	577.84	582.40	587.29	592.63	599.72	605.53	611.61	617.93
Difference	-0.82	-17.26	-15.11	-9.95	-6.55	-4.56	-5.18	-3.43	-3.15	-2.89	617.93
Local Communication Services Tax	692.80	666.28	666.57	673.97	677.60	683.25	689.41	695.83	702.54	709.57	716.90
Difference	10.60	-9.83	-6.86	1.79	4.42	6.99	8.19	8.64	9.15	9.65	716.90
New Forecast											
Gross Receipts Tax	333.58	331.94	329.55	329.15	329.73	331.37	333.88	336.83	339.97	343.24	346.69
Difference	-14.82	-13.33	-14.35	-14.23	-14.22	-14.20	-14.29	-14.42	-14.46	-14.55	346.69
State Sales Tax	593.78	587.20	583.75	583.84	585.78	589.64	595.03	601.20	607.73	614.49	621.60
Difference	-0.82	-2.12	-3.28	-3.95	-3.16	-2.21	-2.78	-1.95	-0.95	0.00	621.60
Local Communication Services Tax	692.80	685.76	680.90	680.08	681.20	684.48	689.57	695.57	701.99	708.67	715.73
Difference	10.60	9.66	7.46	7.91	8.02	8.21	8.35	8.39	8.60	8.75	715.73

Gross Receipts Tax
Monthly Revenue Estimates Comparison
July 28, 2020

Total Collections and Transfers

Utilities- Gas & Electric Collections													
FY 2020-21	3 Yr Avg (Adj)	Old	Legislative	FEA	DOR	New	FY 2021-22	3 Yr Average	Old	Legislative	FEA	DOR	New
July	8.52%	56.10	55.30	53.97	54.64	54.30	July	8.64%	57.72	55.76	56.17	56.48	
August	9.32%	61.10	60.51	59.05	59.79	59.42	August	9.46%	63.15	61.01	61.46	61.80	
September	9.30%	63.00	60.36	58.91	59.64	59.28	September	9.44%	63.00	60.86	61.32	61.65	
October	9.68%	63.12	62.86	61.35	62.11	61.73	October	9.63%	64.30	62.11	62.58	62.92	
November	9.21%	59.80	59.80	58.36	59.09	58.72	November	9.16%	61.17	59.09	59.53	59.86	
December	8.65%	55.32	56.12	54.77	55.45	55.11	December	8.60%	57.40	55.45	55.87	56.17	
January	8.01%	58.44	51.97	50.72	51.35	51.03	January	7.96%	53.16	51.35	51.73	52.02	
February	7.59%	42.29	49.30	48.11	48.71	48.41	February	7.55%	50.42	48.71	49.07	49.34	
March	7.29%	48.55	47.35	46.21	46.79	46.50	March	7.25%	48.44	46.79	47.14	47.40	
April	7.42%	48.92	48.19	47.03	47.62	47.32	April	7.38%	49.29	47.62	47.97	48.24	
May	7.41%	48.20	48.11	46.96	47.54	47.25	May	7.37%	49.22	47.54	47.90	48.16	
June	7.59%	52.93	49.25	48.06	48.66	48.36	June	7.54%	50.37	48.66	49.03	49.29	
Total	100.00%	657.76	649.11	633.52	641.38	637.42	Total	99.99%	664.22	667.72	645.03	649.86	653.43
Pre-Rescaling Tc	99.44%												

Utilities- Commercial Electricity @2.6% Transfer													
FY 2020-21	3 Yr Avg (Tilted)	Old	Legislative	FEA	DOR	New	FY 2021-22	3 Yr Average	Old	Legislative	FEA	DOR	New
July	8.26%	13.75	11.42	11.86	11.93	11.86	July	8.71%	12.09	12.60	12.32	12.60	
August	8.48%	13.53	11.72	12.18	12.25	12.18	August	8.85%	12.41	12.94	12.65	12.94	
September	9.27%	15.81	12.81	13.31	13.39	13.31	September	9.58%	13.57	14.14	13.83	14.14	
October	8.91%	14.79	12.31	12.79	12.79	12.79	October	9.12%	13.04	13.59	13.29	13.59	
November	7.43%	12.78	10.27	10.67	10.73	10.67	November	7.53%	10.88	11.34	11.08	11.34	
December	7.63%	13.33	10.54	10.96	11.02	10.96	December	7.66%	11.17	11.64	11.38	11.64	
January	8.49%	11.84	11.73	12.19	12.26	12.19	January	8.44%	12.42	12.95	12.66	12.95	
February	8.11%	13.07	11.21	11.65	11.72	11.65	February	7.99%	11.87	12.37	12.10	12.37	
March	8.66%	10.67	11.97	12.44	12.51	12.44	March	8.45%	12.68	13.21	12.92	13.21	
April	7.50%	12.27	10.36	10.77	10.83	10.77	April	7.25%	10.98	11.44	11.19	11.44	
May	8.19%	12.50	11.31	11.75	11.82	11.75	May	7.84%	11.98	12.48	12.21	12.48	
June	9.05%	13.80	12.51	13.00	13.07	13.00	June	8.59%	13.25	13.81	13.50	13.81	
Total	100.00%	158.12	138.14	143.55	144.40	143.55	Total	100.00%	160.64	146.34	152.52	149.14	152.52
Pre-Rescaling Tc	94.87%												

Communication Services Tax Transfer													
FY 2020-21	3 Yr Average	Old	Legislative	FEA	DOR	New	FY 2021-22	3 Yr Average	Old	Legislative	FEA	DOR	New
July	8.65%	29.77	29.85	28.09	27.91	28.70	July	8.65%	29.44	27.51	27.91	28.50	
August	8.46%	29.14	29.20	27.48	27.30	28.08	August	8.46%	28.81	26.92	27.30	27.88	
September	8.36%	28.95	28.86	27.16	26.98	27.75	September	8.36%	28.47	26.60	26.98	27.55	
October	8.49%	29.20	29.29	27.57	27.38	28.17	October	8.49%	28.89	27.00	27.39	27.97	
November	8.25%	28.47	28.47	26.80	26.62	27.38	November	8.25%	28.08	26.24	26.62	27.18	
December	8.78%	30.06	30.30	28.52	28.33	29.14	December	8.78%	29.90	27.94	28.34	28.93	
January	8.02%	28.76	27.68	26.05	25.88	26.62	January	8.02%	27.31	25.52	25.88	26.43	
February	8.50%	29.37	29.32	27.60	27.42	28.20	February	8.50%	28.93	27.03	27.42	28.00	
March	8.46%	28.67	29.20	27.48	27.30	28.08	March	8.46%	28.80	26.92	27.30	27.88	
April	7.93%	27.42	27.39	25.78	25.61	26.34	April	7.93%	27.02	25.25	25.61	26.15	
May	8.14%	27.88	28.10	26.45	26.27	27.03	May	8.14%	27.72	25.91	26.28	26.83	
June	7.97%	27.56	27.50	25.88	25.71	26.45	June	7.97%	27.13	25.35	25.72	26.26	
Total	100.00%	345.26	345.15	324.86	322.71	331.94	Total	100.00%	343.90	340.50	318.18	322.75	329.55

Base Forecasts (July 28, 2020)

Gross Receipts Utilities Tax Base Forecast

Electricity

Electricity Residential					
Old Forecast			New Forecast		
	Price	% Change		Price	% Change
FY 12-13	\$11.40	-0.36%		\$11.40	-0.36%
FY 13-14	\$11.65	2.27%		\$11.65	2.27%
FY 14-15	\$11.81	1.30%		\$11.81	1.30%
FY 15-16	\$11.25	-4.74%		\$11.25	-4.74%
FY 16-17	\$11.26	0.16%		\$11.26	0.16%
FY 17-18	\$11.70	3.83%		\$11.70	3.83%
FY 18-19	\$11.71	0.09%		\$11.71	0.09%
FY 19-20	\$11.67	-0.31%		\$11.86	1.31%
FY 20-21	\$11.66	-0.04%		\$11.75	-0.89%
FY 21-22	\$11.80	1.12%		\$11.98	1.92%
FY 22-23	\$11.91	0.96%		\$12.07	0.71%
FY 23-24	\$12.01	0.81%		\$12.12	0.44%
FY 24-25	\$12.09	0.73%		\$12.20	0.64%
FY 25-26	\$12.17	0.65%		\$12.28	0.67%
FY 26-27	\$12.25	0.62%		\$12.37	0.73%
FY 27-28	\$12.32	0.62%		\$12.45	0.70%
FY 28-29	\$12.40	0.60%		\$12.54	0.69%
FY 29-30				\$12.62	0.63%

Electricity Residential					
Old Forecast			New Forecast		
	Consumption (M)	% Change		Consumption (M)	% Change
FY 12-13	111.74	-1.26%		111.74	-1.26%
FY 13-14	115.74	3.57%		115.74	3.57%
FY 14-15	119.31	3.09%		119.31	3.09%
FY 15-16	121.77	2.06%		121.77	2.06%
FY 16-17	122.24	0.39%		122.24	0.39%
FY 17-18	122.80	0.46%		122.80	0.46%
FY 18-19	125.91	2.53%		125.91	2.53%
FY 19-20	126.88	0.77%		128.31	1.91%
FY 20-21	127.58	0.55%		129.32	0.78%
FY 21-22	128.12	0.42%		128.68	-0.49%
FY 22-23	128.64	0.40%		129.69	0.78%
FY 23-24	129.14	0.39%		130.30	0.47%
FY 24-25	129.38	0.19%		130.44	0.11%
FY 25-26	129.79	0.32%		130.74	0.23%
FY 26-27	130.29	0.38%		131.15	0.32%
FY 27-28	130.62	0.26%		131.54	0.29%
FY 28-29	130.98	0.27%		131.87	0.25%
FY 29-30				132.17	0.23%

Gross Receipts Utilities Tax Base Forecast
Electricity

Electricity Commercial					
Old Forecast			New Forecast		
	Price	% Change		Price	% Change
FY 12-13	\$9.61	-1.59%		\$9.61	-1.59%
FY 13-14	\$9.72	1.12%		\$9.72	1.12%
FY 14-15	\$9.78	0.63%		\$9.78	0.63%
FY 15-16	\$9.19	-6.00%		\$9.19	-6.00%
FY 16-17	\$9.09	-1.17%		\$9.09	-1.17%
FY 17-18	\$9.45	4.01%		\$9.45	4.01%
FY 18-19	\$9.33	-1.31%		\$9.33	-1.31%
FY 19-20	\$9.38	0.62%		\$9.42	1.00%
FY 20-21	\$9.35	-0.34%		\$9.32	-1.11%
FY 21-22	\$9.42	0.73%		\$9.41	1.06%
FY 22-23	\$9.51	0.95%		\$9.49	0.85%
FY 23-24	\$9.61	1.01%		\$9.56	0.71%
FY 24-25	\$9.70	0.92%		\$9.62	0.63%
FY 25-26	\$9.77	0.82%		\$9.68	0.59%
FY 26-27	\$9.85	0.74%		\$9.72	0.45%
FY 27-28	\$9.92	0.72%		\$9.76	0.37%
FY 28-29	\$9.99	0.75%		\$9.80	0.36%
FY 29-30				\$9.83	0.35%

Electricity Commercial					
Old Forecast			New Forecast		
	Consumption (M)	% Change		Consumption (M)	% Change
FY 12-13	91.16	-1.40%		91.16	-1.40%
FY 13-14	92.30	1.26%		92.30	1.26%
FY 14-15	93.88	1.71%		93.88	1.71%
FY 15-16	95.55	1.78%		95.55	1.78%
FY 16-17	95.84	0.30%		95.84	0.30%
FY 17-18	94.71	-1.18%		94.71	-1.18%
FY 18-19	96.45	1.83%		96.45	1.83%
FY 19-20	97.64	1.23%		93.42	-3.14%
FY 20-21	98.77	1.16%		92.50	-0.99%
FY 21-22	99.87	1.11%		98.28	6.25%
FY 22-23	100.93	1.06%		99.32	1.06%
FY 23-24	101.94	1.01%		100.32	1.01%
FY 24-25	102.92	0.95%		101.28	0.95%
FY 25-26	103.85	0.91%		102.19	0.91%
FY 26-27	104.74	0.86%		103.07	0.86%
FY 27-28	105.60	0.82%		103.91	0.82%
FY 28-29	106.42	0.77%		104.72	0.77%
FY 29-30				105.53	0.77%

Gross Receipts Utilities Tax Base Forecast
Electricity

Electricity Industrial					
	Old Forecast		New Forecast		
	Price	% Change	Price	% Change	
FY 12-13	\$7.85	-4.47%	\$7.85	-4.47%	
FY 13-14	\$7.87	0.20%	\$7.87	0.20%	
FY 14-15	\$8.10	3.00%	\$8.10	3.00%	
FY 15-16	\$7.88	-2.72%	\$7.88	-2.72%	
FY 16-17	\$7.81	-0.91%	\$7.81	-0.91%	
FY 17-18	\$7.83	0.18%	\$7.83	0.18%	
FY 18-19	\$7.68	-1.91%	\$7.68	-1.91%	
FY 19-20	\$7.71	0.48%	\$7.52	-2.03%	
FY 20-21	\$7.69	-0.31%	\$7.52	0.01%	
FY 21-22	\$7.76	0.88%	\$7.76	3.13%	
FY 22-23	\$7.84	1.10%	\$7.84	1.10%	
FY 23-24	\$7.93	1.18%	\$7.93	1.18%	
FY 24-25	\$8.02	1.09%	\$8.02	1.09%	
FY 25-26	\$8.10	0.96%	\$8.10	0.96%	
FY 26-27	\$8.17	0.86%	\$8.17	0.86%	
FY 27-28	\$8.24	0.84%	\$8.24	0.84%	
FY 28-29	\$8.31	0.87%	\$8.31	0.87%	
FY 29-30			\$8.31	0.00%	

Electricity Industrial					
	Old Forecast		New Forecast		
	Consumption (M)	% Change	Consumption (M)	% Change	
FY 12-13	16.59	-0.31%	16.59	-0.31%	
FY 13-14	16.87	1.64%	16.87	1.64%	
FY 14-15	16.73	-0.80%	16.73	-0.80%	
FY 15-16	16.94	1.25%	16.94	1.25%	
FY 16-17	16.65	-1.73%	16.65	-1.73%	
FY 17-18	16.44	-1.23%	16.44	-1.23%	
FY 18-19	16.75	1.85%	16.75	1.85%	
FY 19-20	16.77	0.16%	16.16	-3.51%	
FY 20-21	16.77	-0.04%	16.14	-0.11%	
FY 21-22	16.75	-0.09%	16.51	2.30%	
FY 22-23	16.74	-0.07%	16.50	-0.07%	
FY 23-24	16.73	-0.09%	16.49	-0.09%	
FY 24-25	16.71	-0.10%	16.47	-0.10%	
FY 25-26	16.70	-0.05%	16.46	-0.05%	
FY 26-27	16.70	-0.01%	16.46	-0.01%	
FY 27-28	16.69	-0.06%	16.45	-0.06%	
FY 28-29	16.68	-0.08%	16.44	-0.08%	
FY 29-30			16.42	-0.08%	

Gross Receipts Utilities Tax Base Forecast
Electricity

Non-residential					
Old Forecast			New Forecast		
	Consumption (M)	% Change		Consumption (M)	% Change
FY 12-13				0.00	0
FY 13-14				0.00	0.00%
FY 14-15	53.68			53.68	0.00%
FY 15-16	61.67	14.88%		61.67	14.88%
FY 16-17	62.25	0.93%		62.25	0.93%
FY 17-18	60.60	-2.64%		60.60	-2.64%
FY 18-19	63.56	4.88%		63.56	4.88%
FY 19-20	64.24	1.07%		58.77	-7.55%
FY 20-21	64.88	0.98%		59.63	-1.48%
FY 21-22	65.49	0.94%		63.01	5.66%
FY 22-23	66.07	0.90%		63.58	0.90%
FY 23-24	66.64	0.85%		64.12	0.85%
FY 24-25	67.17	0.81%		64.63	0.80%
FY 25-26	67.69	0.77%		65.13	0.77%
FY 26-27	68.19	0.74%		65.61	0.74%
FY 27-28	68.67	0.70%		66.07	0.70%
FY 28-29	69.12	0.66%		66.50	0.66%
FY 29-30				66.94	0.66%

Gross Receipts Utilities Tax Base Forecast

Natural Gas

Natural Gas Residential					
	Old Forecast			New Forecast	
	Price	% Change		Price	% Change
FY 12-13	18.23	0.50%		18.23	0.50%
FY 13-14	18.51	1.54%		18.51	1.54%
FY 14-15	18.47	-0.22%		18.47	-0.22%
FY 15-16	18.97	2.71%		18.97	2.71%
FY 16-17	19.29	1.69%		19.29	1.69%
FY 17-18	19.25	-0.21%		19.25	-0.21%
FY 18-19	20.78	7.95%		20.78	7.95%
FY 19-20	21.56	3.75%		21.56	3.75%
FY 20-21	21.39	-0.80%		21.54	-0.09%
FY 21-22	21.43	0.20%		21.06	-2.23%
FY 22-23	21.60	0.79%		20.85	-1.01%
FY 23-24	21.82	1.01%		21.18	1.57%
FY 24-25	22.05	1.05%		21.37	0.90%
FY 25-26	22.23	0.84%		21.55	0.88%
FY 26-27	22.46	1.02%		21.71	0.74%
FY 27-28	22.71	1.10%		21.87	0.71%
FY 28-29	22.94	1.00%		22.01	0.63%
FY 29-30				22.14	0.60%

Natural Gas Residential					
	Old Forecast			New Forecast	
	Consumption	% Change		Consumption	% Change
FY 12-13	15,305	7.67%		15,305	7.67%
FY 13-14	15,673	2.40%		15,673	2.40%
FY 14-15	16,613	6.00%		16,613	6.00%
FY 15-16	15,668	-5.69%		15,668	-5.69%
FY 16-17	14,215	-9.27%		14,215	-9.27%
FY 17-18	16,866	18.65%		16,866	18.65%
FY 18-19	16,500	-2.17%		16,500	-2.17%
FY 19-20	17,076	3.49%		16,759	1.57%
FY 20-21	17,246	1.00%		16,927	1.00%
FY 21-22	17,288	0.24%		16,968	0.24%
FY 22-23	17,335	0.27%		17,013	0.27%
FY 23-24	17,381	0.27%		17,059	0.27%
FY 24-25	17,434	0.30%		17,111	0.30%
FY 25-26	17,469	0.20%		17,145	0.20%
FY 26-27	17,503	0.20%		17,179	0.20%
FY 27-28	17,545	0.24%		17,219	0.24%
FY 28-29	17,588	0.25%		17,262	0.25%
FY 29-30				17,306	0.25%

Gross Receipts Utilities Tax Base Forecast

Natural Gas

		Natural Gas Commercial			
		Old Forecast		New Forecast	
		Price	% Change	Price	% Change
FY 12-13		10.95	3.40%	10.95	3.40%
FY 13-14		10.37	-5.30%	10.37	-5.30%
FY 14-15		11.04	6.46%	11.04	6.46%
FY 15-16		11.51	4.26%	11.51	4.26%
FY 16-17		10.74	-6.69%	10.74	-6.69%
FY 17-18		10.58	-1.49%	10.58	-1.49%
FY 18-19		10.74	1.51%	10.74	1.51%
FY 19-20		10.97	2.14%	10.97	2.14%
FY 20-21		11.11	1.30%	11.20	2.10%
FY 21-22		11.11	-0.07%	11.03	-1.54%
FY 22-23		11.19	0.74%	11.16	1.17%
FY 23-24		11.28	0.86%	11.28	1.13%
FY 24-25		11.38	0.85%	11.38	0.85%
FY 25-26		11.47	0.79%	11.47	0.79%
FY 26-27		11.56	0.80%	11.56	0.80%
FY 27-28		11.67	0.96%	11.67	0.96%
FY 28-29		11.77	0.88%	11.77	0.88%
FY 29-30				11.88	0.88%

		Natural Gas Commercial			
		Old Forecast		New Forecast	
		Consumption	% Change	Consumption	% Change
FY 12-13		57,686	5.81%	57,686	5.81%
FY 13-14		60,984	5.72%	60,984	5.72%
FY 14-15		62,141	1.90%	62,141	1.90%
FY 15-16		61,315	-1.33%	61,315	-1.33%
FY 16-17		61,314	0.00%	61,314	0.00%
FY 17-18		62,957	2.68%	62,957	2.68%
FY 18-19		63,149	0.30%	63,149	0.30%
FY 19-20		64,349	1.90%	59,412	-5.92%
FY 20-21		65,185	1.30%	58,117	-2.18%
FY 21-22		65,575	0.60%	64,241	10.54%
FY 22-23		66,051	0.73%	64,706	0.73%
FY 23-24		66,521	0.71%	65,167	0.71%
FY 24-25		67,101	0.87%	65,736	0.87%
FY 25-26		67,399	0.44%	66,027	0.44%
FY 26-27		67,742	0.51%	66,363	0.51%
FY 27-28		68,243	0.74%	66,855	0.74%
FY 28-29		68,653	0.60%	67,256	0.60%
FY 29-30				67,659	0.60%

Communications Services Tax Base Forecast

Cable Forecast					
Old Forecast			New Forecast		
	\$ Millions	% Change		\$ Millions	% Change
FY 12-13	3,610	1.61%		3,610	
FY 13-14	3,665	1.53%		3,665	1.53%
FY 14-15	3,738	2.01%		3,738	2.01%
FY 15-16	3,853	3.06%		3,853	3.06%
FY 16-17	3,998	3.76%		3,998	3.76%
FY 17-18	4,120	3.06%		4,120	3.06%
FY 18-19	4,090	-0.72%		4,090	-0.72%
FY 19-20	3,941	-3.65%		3,675	-10.17%
FY 20-21	3,952	0.28%		3,550	-3.39%
FY 21-22	3,991	0.99%		3,485	-1.84%
FY 22-23	4,030	0.98%		3,475	-0.28%
FY 23-24	4,074	1.09%		3,521	1.33%
FY 24-25	4,123	1.20%		3,567	1.30%
FY 25-26	4,174	1.23%		3,613	1.29%
FY 26-27	4,225	1.22%		3,661	1.31%
FY 27-28	4,279	1.29%		3,708	1.31%
FY 28-29	4,337	1.35%		3,757	1.32%
FY 29-30				3,807	1.32%

Wireless Forecast					
Old Forecast			New Forecast		
	\$ Millions	% Change		\$ Millions	% Change
FY 12-13	6,071	-11.26%		6,071	
FY 13-14	5,598	-7.80%		5,598	-7.80%
FY 14-15	4,957	-11.44%		4,957	-11.44%
FY 15-16	4,374	-11.76%		4,374	-11.76%
FY 16-17	4,047	-7.47%		4,047	-7.47%
FY 17-18	3,506	-13.38%		3,506	-13.38%
FY 18-19	2,919	-16.72%		2,919	-16.72%
FY 19-20	2,496	-14.52%		2,283	-21.79%
FY 20-21	2,282	-8.54%		2,088	-8.54%
FY 21-22	2,115	-7.32%		1,936	-7.32%
FY 22-23	1,973	-6.72%		1,806	-6.72%
FY 23-24	1,867	-5.41%		1,708	-5.41%
FY 24-25	1,781	-4.58%		1,630	-4.58%
FY 25-26	1,717	-3.62%		1,571	-3.62%
FY 26-27	1,658	-3.43%		1,517	-3.43%
FY 27-28	1,604	-3.26%		1,467	-3.26%
FY 28-29	1,552	-3.24%		1,420	-3.24%
FY 29-30				1,374	-3.22%

Communications Services Tax Base Forecast

Landline Forecast					
Old Forecast			New Forecast		
	\$ Millions	% Change		\$ Millions	% Change
FY 12-13	3,869	-5.81%		3,869	
FY 13-14	3,780	-2.31%		3,780	-2.31%
FY 14-15	3,698	-2.17%		3,698	-2.17%
FY 15-16	3,517	-4.87%		3,517	-4.87%
FY 16-17	3,236	-8.00%		3,236	-8.00%
FY 17-18	2,784	-13.98%		2,784	-13.98%
FY 18-19	2,518	-9.54%		2,518	-9.54%
FY 19-20	2,314	-8.10%		2,295	-8.86%
FY 20-21	2,206	-4.67%		2,188	-4.67%
FY 21-22	2,107	-4.49%		2,089	-4.49%
FY 22-23	2,015	-4.34%		1,999	-4.34%
FY 23-24	1,942	-3.62%		1,926	-3.62%
FY 24-25	1,883	-3.08%		1,867	-3.08%
FY 25-26	1,834	-2.57%		1,819	-2.57%
FY 26-27	1,795	-2.14%		1,780	-2.14%
FY 27-28	1,755	-2.21%		1,741	-2.21%
FY 28-29	1,714	-2.35%		1,700	-2.35%
FY 29-30				1,660	-2.35%

Other Forecast					
Old Forecast			New Forecast		
	\$ Millions	% Change		\$ Millions	% Change
FY 12-13	1,686	22.44%		1,686	
FY 13-14	1,892	12.23%		1,892	12.23%
FY 14-15	2,070	9.43%		2,070	9.43%
FY 15-16	2,254	8.88%		2,254	8.88%
FY 16-17	2,492	10.57%		2,492	10.57%
FY 17-18	2,793	12.06%		2,793	12.06%
FY 18-19	3,121	11.76%		3,121	11.76%
FY 19-20	3,654	17.05%		3,902	25.01%
FY 20-21	3,856	5.54%		4,255	9.06%
FY 21-22	4,033	4.59%		4,496	5.64%
FY 22-23	4,187	3.83%		4,718	4.94%
FY 23-24	4,328	3.36%		4,859	3.00%
FY 24-25	4,471	3.31%		5,004	2.99%
FY 25-26	4,617	3.26%		5,152	2.96%
FY 26-27	4,769	3.28%		5,303	2.91%
FY 27-28	4,916	3.09%		5,456	2.89%
FY 28-29	5,066	3.05%		5,612	2.87%
FY 29-30				5,773	2.86%

Communications Services Tax Base Forecast

DHSS Forecast					
Old Forecast			New Forecast		
	\$ Millions	% Change		\$ Millions	% Change
FY 12-13	1,314	-1.52%		1,314	-1.52%
FY 13-14	1,345	2.38%		1,345	2.38%
FY 14-15	1,407	4.61%		1,407	4.61%
FY 15-16	1,468	4.35%		1,468	4.35%
FY 16-17	1,625	10.70%		1,625	10.70%
FY 17-18	1,569	-3.44%		1,569	-3.44%
FY 18-19	1,475	-6.01%		1,475	-6.01%
FY 19-20	1,427	-3.23%		1,366	-7.39%
FY 20-21	1,412	-1.09%		1,316	-3.65%
FY 21-22	1,408	-0.26%		1,295	-1.63%
FY 22-23	1,427	1.35%		1,285	-0.74%
FY 23-24	1,446	1.30%		1,290	0.37%
FY 24-25	1,464	1.25%		1,302	0.94%
FY 25-26	1,482	1.25%		1,315	1.00%
FY 26-27	1,501	1.25%		1,328	1.00%
FY 27-28	1,519	1.25%		1,341	1.00%
FY 28-29	1,538	1.25%		1,355	1.00%
FY 29-30				1,368	1.00%

Residential Exemption Forecast					
Old Forecast			New Forecast		
	\$ Millions	% Change		\$ Millions	% Change
FY 12-13	2,392	-2.38%		2,392	-2.38%
FY 13-14	2,472	3.35%		2,472	3.35%
FY 14-15	2,312	-6.46%		2,312	-6.46%
FY 15-16	2,153	-6.87%		2,153	-6.87%
FY 16-17	2,045	-5.02%		2,045	-5.02%
FY 17-18	1,960	-4.18%		1,960	-4.18%
FY 18-19	1,759	-10.24%		1,759	-10.24%
FY 19-20	1,694	-3.70%		1,671	-4.99%
FY 20-21	1,679	-0.87%		1,661	-0.60%
FY 21-22	1,673	-0.41%		1,632	-1.76%
FY 22-23	1,637	-2.15%		1,612	-1.22%
FY 23-24	1,637	0.04%		1,596	-1.01%
FY 24-25	1,644	0.38%		1,584	-0.74%
FY 25-26	1,624	-1.19%		1,577	-0.47%
FY 26-27	1,638	0.84%		1,571	-0.35%
FY 27-28	1,652	0.87%		1,566	-0.31%
FY 28-29	1,667	0.91%		1,562	-0.30%
FY 29-30				1,558	-0.26%