

**Revenue Estimating Conference for Maximum Appropriation  
from the Public Education Capital Outlay Trust Fund**

**Executive Summary**

The table below shows the estimated amount available for appropriation to the Public Education Capital Outlay (PECO) program. These amounts reflect the results of the March 16, 2009 Revenue Estimating Conference.

	Maximum PECO Appropriations	Estimated PECO Bonding
FY 2008-09	1216.1	924.2
<b>FY 2009-10</b>	<b>359.3</b>	<b>155.1</b>
FY 2010-11	372.1	192.8
FY 2011-12	569.1	360.1
FY 2012-13	749.8	525.8
FY 2013-14	1157.7	904.1
FY 2014-15	1022.6	756.7
FY 2015-16	843.6	580.4
FY 2016-17	779.6	520.6
FY 2017-18	783.5	519.5

The Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for FY 2009-10 by \$157.9 million, to \$359.3 million in total. Of this total amount, \$155.1 million is from the sale of bonds, a reduction of \$98.9 million from the November 2008 estimate. Nearly all of this revision is due to the lower forecast for the Gross Receipts Tax, which funds the debt service on the bonds. The reduction in the Gross Receipts Tax forecast is derived in large part from a lower estimate of collections reflecting reduced consumption of electricity as a result of the recession and a near term reduction in expected price increases. Lower consumption and prices also reduced the forecast of collections from gas. Additionally, the portion of the Communications Services Tax that is used to fund PECO bonds was reduced.

In the subsequent two years after FY09-10, the reduction in the Gross Receipts Tax estimate continues to affect the bonding levels, causing further reductions in bonding capacity of around \$300 annually.

The amount available as cash is projected to be \$204.2 million in FY2009-10, lower by \$59.0 million from the November forecast. The amount available as cash is reduced because of the lower tax forecast and also because of lower interest earnings on trust fund balances.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE  
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION**

		Nov '08 REC <u>Estimate</u>	March '09 REC <u>Estimate</u>	<u>Change</u>
<b>FY 08-09</b>	<b>Appropriation</b>	<b>1216.1</b>	<b>1216.1</b>	<b>0.0</b>
	Bonded Projects	924.2	924.2	0.0
	Non-bonded Projects	291.9	291.9	0.0
<b>FY 09-10</b>	<b>Maximum Available</b>	<b>517.2</b>	<b>359.3</b>	<b>-157.9</b>
	Bonded Projects	254.0	155.1	-98.9
	Non-bonded Projects	263.2	204.2	-59.0
<b>FY 10-11</b>	<b>Maximum Available</b>	<b>774.7</b>	<b>372.1</b>	<b>-402.6</b>
	Bonded Projects	501.2	192.8	-308.4
	Non-bonded Projects	273.5	179.3	-94.2
<b>FY 11-12</b>	<b>Maximum Available</b>	<b>920.5</b>	<b>569.1</b>	<b>-351.4</b>
	Bonded Projects	651.6	360.1	-291.5
	Non-bonded Projects	268.9	209.0	-59.9
<b>FY 12-13</b>	<b>Maximum Available</b>	<b>788.9</b>	<b>749.8</b>	<b>-39.1</b>
	Bonded Projects	538.6	525.8	-12.8
	Non-bonded Projects	250.3	224.0	-26.3
<b>FY 13-14</b>	<b>Maximum Available</b>	<b>1012.6</b>	<b>1155.7</b>	<b>143.1</b>
	Bonded Projects	734.5	904.1	169.6
	Non-bonded Projects	278.1	251.6	-26.5
<b>FY 14-15</b>	<b>Maximum Available</b>	<b>858.4</b>	<b>1022.6</b>	<b>164.2</b>
	Bonded Projects	584.4	756.7	172.3
	Non-bonded Projects	274.0	265.9	-8.1
<b>FY 15-16</b>	<b>Maximum Available</b>	<b>652.1</b>	<b>843.6</b>	<b>191.5</b>
	Bonded Projects	394.7	580.4	185.7
	Non-bonded Projects	257.4	263.2	5.8
<b>FY 16-17</b>	<b>Maximum Available</b>	<b>534.4</b>	<b>779.6</b>	<b>245.2</b>
	Bonded Projects	281.9	520.6	238.7
	Non-bonded Projects	252.5	259.0	6.5
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>615.4</b>	<b>783.5</b>	<b>168.1</b>
	Bonded Projects	328.6	519.5	190.9
	Non-bonded Projects	286.8	264.0	-22.8

**Public Education Capital Outlay (PECO) Program, Sources Of Revenue (\$ Millions)**

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 *	844.4	616.3	228.1	
FY 2006-07 *	1853.8	1436.6	417.2	
FY 2007-08 *	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	372.1	192.8	179.3	
FY 2011-12	569.1	360.1	209.0	
FY 2012-13	749.8	525.8	224.0	
FY 2013-14	1155.7	904.1	251.6	
FY 2014-15	1022.6	756.7	265.9	
FY 2015-16	843.6	580.4	263.2	
FY 2016-17	779.6	520.6	259.0	
FY 2017-18	783.5	519.5	264.0	

\* Additional cash distributions from the Documentary Stamp Tax to the trust fund and subsequent disbursements as established in Senate Bill 360 (2005) are not included in these figures.

# Student Station Cost Factors - March 2009

## STUDENT STATION COST FACTORS

4-Mar-09

	Consumer Price Index - REC National Economic Forecast of February 2009	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211

Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	211.6	1.0633	19,089	20,613	26,775
Mar-2009	210.9	1.0598	19,026	20,545	26,687
Apr-2009	210.1	1.0558	18,953	20,467	26,586
May-2009	209.6	1.0533	18,908	20,419	26,522
Jun-2009	209.4	1.0523	18,890	20,399	26,497
Jul-2009	209.6	1.0533	18,908	20,419	26,522
Aug-2009	209.7	1.0538	18,917	20,428	26,535
Sep-2009	209.9	1.0548	18,935	20,448	26,560
Oct-2009	210.2	1.0563	18,962	20,477	26,598
Nov-2009	210.5	1.0578	18,989	20,506	26,636
Dec-2009	210.8	1.0593	19,016	20,536	26,674
Jan-2010	211.1	1.0608	19,044	20,565	26,712
Feb-2010	211.5	1.0628	19,080	20,604	26,763
Mar-2010	212.0	1.0653	19,125	20,652	26,826
Apr-2010	212.5	1.0678	19,170	20,701	26,889
May-2010	212.9	1.0698	19,206	20,740	26,940
Jun-2010	213.4	1.0724	19,251	20,789	27,003
Jul-2010	213.8	1.0744	19,287	20,828	27,054
Aug-2010	214.3	1.0769	19,332	20,876	27,117
Sep-2010	214.7	1.0789	19,368	20,915	27,168
Oct-2010	215.1	1.0809	19,404	20,954	27,218
Nov-2010	215.6	1.0834	19,450	21,003	27,282
Dec-2010	216.1	1.0859	19,495	21,052	27,345
Jan-2011	216.7	1.0889	19,549	21,110	27,421
Feb-2011	217.3	1.0920	19,603	21,169	27,497
Mar-2011	217.8	1.0945	19,648	21,217	27,560
Apr-2011	218.3	1.0970	19,693	21,266	27,623
May-2011	218.8	1.0995	19,738	21,315	27,686
Jun-2011	219.4	1.1025	19,792	21,373	27,762
Jul-2011	219.9	1.1050	19,837	21,422	27,826
Aug-2011	220.5	1.1080	19,892	21,480	27,902
Sep-2011	221.1	1.1111	19,946	21,539	27,977
Oct-2011	221.7	1.1141	20,000	21,597	28,053
Nov-2011	222.3	1.1171	20,054	21,656	28,129
Dec-2011	222.8	1.1196	20,099	21,705	28,193

Jan-2012	223.3	1.1221	20,144	21,753	28,256
Feb-2012	223.8	1.1246	20,189	21,802	28,319
Mar-2012	224.4	1.1276	20,243	21,860	28,395
Apr-2012	224.9	1.1302	20,288	21,909	28,458
May-2012	225.5	1.1332	20,343	21,968	28,534
Jun-2012	226.0	1.1357	20,388	22,016	28,598
Jul-2012	226.5	1.1382	20,433	22,065	28,661
Aug-2012	227.1	1.1412	20,487	22,123	28,737
Sep-2012	227.6	1.1437	20,532	22,172	28,800
Oct-2012	228.1	1.1462	20,577	22,221	28,863
Nov-2012	228.6	1.1487	20,622	22,270	28,927
Dec-2012	229.2	1.1518	20,676	22,328	29,002
Jan-2013	230.0	1.1558	20,749	22,406	29,104
Feb-2013	230.6	1.1588	20,803	22,464	29,180
Mar-2013	231.2	1.1618	20,857	22,523	29,256
Apr-2013	231.7	1.1643	20,902	22,572	29,319
May-2013	232.2	1.1668	20,947	22,620	29,382
Jun-2013	232.8	1.1698	21,001	22,679	29,458
Jul-2013	233.3	1.1724	21,046	22,727	29,521
Aug-2013	233.9	1.1754	21,100	22,786	29,597
Sep-2013	234.4	1.1779	21,145	22,835	29,660
Oct-2013	235.0	1.1809	21,200	22,893	29,736
Nov-2013	235.5	1.1834	21,245	22,942	29,800
Dec-2013	236.1	1.1864	21,299	23,000	29,876
Jan-2014	236.6	1.1889	21,344	23,049	29,939
Feb-2014	237.1	1.1915	21,389	23,098	30,002
Mar-2014	237.6	1.1940	21,434	23,146	30,065
Apr-2014	238.2	1.1970	21,488	23,205	30,141
May-2014	238.7	1.1995	21,533	23,253	30,205
Jun-2014	239.3	1.2025	21,588	23,312	30,280
Jul-2014	239.9	1.2055	21,642	23,370	30,356
Aug-2014	240.4	1.2080	21,687	23,419	30,420
Sep-2014	241.0	1.2111	21,741	23,478	30,496
Oct-2014	241.5	1.2136	21,786	23,526	30,559
Nov-2014	242.1	1.2166	21,840	23,585	30,635
Dec-2014	242.6	1.2191	21,885	23,633	30,698
Jan-2015	243.1	1.2216	21,930	23,682	30,761
Feb-2015	243.7	1.2246	21,984	23,741	30,837
Mar-2015	244.2	1.2271	22,030	23,789	30,901
Apr-2015	244.8	1.2302	22,084	23,848	30,976
May-2015	245.4	1.2332	22,138	23,906	31,052
Jun-2015	245.9	1.2357	22,183	23,955	31,116
Jul-2015	246.5	1.2387	22,237	24,013	31,192

Aug-2015	247.0	1.2412	22,282	24,062	31,255
Sep-2015	247.6	1.2442	22,336	24,120	31,331
Oct-2015	248.2	1.2472	22,390	24,179	31,407
Nov-2015	248.7	1.2497	22,435	24,228	31,470
Dec-2015	249.3	1.2528	22,490	24,286	31,546
Jan-2016	249.9	1.2558	22,544	24,345	31,622
Feb-2016	250.4	1.2583	22,589	24,393	31,685
Mar-2016	251.0	1.2613	22,643	24,452	31,761
Apr-2016	251.5	1.2638	22,688	24,500	31,824
May-2016	252.1	1.2668	22,742	24,559	31,900
Jun-2016	252.7	1.2698	22,796	24,617	31,976
Jul-2016	253.2	1.2724	22,841	24,666	32,039
Aug-2016	253.8	1.2754	22,896	24,724	32,115
Sep-2016	254.4	1.2784	22,950	24,783	32,191
Oct-2016	255.0	1.2814	23,004	24,841	32,267
Nov-2016	255.5	1.2839	23,049	24,890	32,330
Dec-2016	256.1	1.2869	23,103	24,949	32,406
Jan-2017	256.7	1.2899	23,157	25,007	32,482
Feb-2017	257.3	1.2930	23,211	25,065	32,558
Mar-2017	257.9	1.2960	23,265	25,124	32,634
Apr-2017	258.4	1.2985	23,311	25,173	32,697
May-2017	259.0	1.3015	23,365	25,231	32,773
Jun-2017	259.6	1.3045	23,419	25,289	32,849
Jul-2017	260.2	1.3075	23,473	25,348	32,925
Aug-2017	260.7	1.3101	23,518	25,397	32,988
Sep-2017	261.3	1.3131	23,572	25,455	33,064
Oct-2017	261.9	1.3161	23,626	25,514	33,140
Nov-2017	262.5	1.3191	23,680	25,572	33,216
Dec-2017	263.1	1.3221	23,735	25,630	33,292
Jan-2018	263.8	1.3256	23,798	25,699	33,381
Feb-2018	264.4	1.3286	23,852	25,757	33,457
Mar-2018	265.0	1.3317	23,906	25,816	33,532
Apr-2018	265.6	1.3347	23,960	25,874	33,608
May-2018	266.2	1.3377	24,014	25,932	33,684
Jun-2018	266.8	1.3407	24,068	25,991	33,760

**Gross Receipts Tax**  
Forecast Comparison  
March 10, 2009

Total Collections

YEAR	Old Forecast		LEG Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Mil	%chg	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.
FY87-88	217.85	6.6%												
FY88-89	227.62	4.5%												
FY89-90	290.02	27.4%												
FY90-91	333.57	15.0%												
FY91-92	391.38	17.3%												
FY92-93	447.83	14.4%												
FY93-94	459.38	2.6%												
FY94-95	506.84	10.3%												
FY95-96	543.13	7.2%												
FY96-97	572.11	5.3%												
FY97-98	593.39	3.7%												
FY98-99	639.27	7.7%												
FY99-00	669.18	4.7%												
FY00-01	722.91	8.0%												
FY01-02	779.49	7.8%												
FY02-03	786.03	0.8%												
FY03-04	826.59	5.2%												
FY04-05	882.15	6.7%												
FY05-06	975.79	10.6%												
FY06-07	1067.60	9.4%												
FY07-08	1125.96	5.5%												
FY08-09	1133.28	0.6%	1133.26	0.6%	-0.03	1133.29	0.7%	0.01	1135.84	0.9%	2.56	1133.49	0.7%	0.21
FY09-10	1165.02	2.8%	1137.88	0.4%	-27.15	1117.69	-1.4%	-47.33	1158.03	2.0%	-6.99	1119.56	-1.2%	-45.47
FY10-11	1217.84	4.5%	1179.34	3.6%	-38.50	1155.13	3.3%	-62.71	1152.52	-0.5%	-65.32	1154.68	3.1%	-63.15
FY11-12	1259.14	3.4%	1234.34	4.7%	-24.80	1194.72	3.4%	-64.42	1178.44	2.2%	-80.70	1198.89	3.8%	-60.25
FY12-13	1285.99	2.1%	1269.43	2.8%	-16.56	1245.92	4.3%	-40.07	1206.13	2.3%	-79.86	1250.50	4.3%	-35.50
FY13-14	1336.76	3.9%	1341.32	5.7%	4.56	1312.48	5.3%	-24.28	1249.61	3.6%	-87.15	1306.01	4.4%	-30.76
FY14-15	1359.29	1.7%	1385.40	3.3%	26.11	1371.91	4.5%	12.62	1286.99	3.0%	-72.30	1348.22	3.2%	-11.07
FY15-16	1380.35	1.5%	1427.03	3.0%	46.68	1422.26	3.7%	41.91	1324.83	2.9%	-55.52	1390.32	3.1%	9.97
FY16-17	1407.06	1.9%	1474.19	3.3%	67.12	1473.46	3.6%	66.40	1360.05	2.7%	-47.01	1430.11	2.9%	23.04
FY17-18	1444.55	2.7%	1533.36	4.0%	88.81	1523.55	3.4%	79.00	1408.61	3.6%	-35.94	1478.68	3.4%	34.13
FY18-19	n/a	n/a	1556.19	1.5%	n/a	0.00	-100.0%	n/a	1461.25	3.7%	n/a	1528.58	3.4%	n/a



**Gross Receipts Tax**  
Forecast Comparison  
March 10, 2009

Collections on Electricity

YEAR	Old Forecast		LEG Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Mil	%chg	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.
FY87-88	130.56	5.1%												
FY88-89	136.57	4.6%												
FY89-90	169.14	23.8%												
FY90-91	190.58	12.7%												
FY91-92	230.52	21.0%												
FY92-93	258.67	12.2%												
FY93-94	259.29	0.2%												
FY94-95	274.09	5.7%												
FY95-96	296.01	8.0%												
FY96-97	294.31	-0.6%												
FY97-98	308.67	4.9%												
FY98-99	324.50	5.1%												
FY99-00	309.42	-4.6%												
FY00-01	353.54	14.3%												
FY01-02	374.08	5.8%												
FY02-03	388.60	3.9%												
FY03-04	425.00	9.4%												
FY04-05	453.25	6.6%												
FY05-06	524.33	15.7%												
FY06-07	597.50	14.0%												
FY07-08	639.21	7.0%												
FY08-09	634.55	-0.7%	628.41	-1.7%	-6.14	631.67	-1.2%	-2.88	635.89	-0.5%	1.34	631.67	-1.2%	-2.88
FY09-10	674.08	6.2%	639.88	1.8%	-34.20	628.65	-0.5%	-45.43	665.94	4.7%	-8.14	628.65	-0.5%	-45.43
FY10-11	707.81	5.0%	666.85	4.2%	-40.96	653.89	4.0%	-53.92	658.67	-1.1%	-49.14	653.89	4.0%	-53.92
FY11-12	721.90	2.0%	703.04	5.4%	-18.86	682.45	4.4%	-39.45	675.33	2.5%	-46.57	682.45	4.4%	-39.45
FY12-13	733.01	1.5%	717.31	2.0%	-15.70	722.16	5.8%	-10.85	701.07	3.8%	-31.94	722.16	5.8%	-10.85
FY13-14	765.22	4.4%	769.60	7.3%	4.38	774.80	7.3%	9.58	734.45	4.8%	-30.77	765.22	6.0%	0.00
FY14-15	771.29	0.8%	795.88	3.4%	24.59	821.21	6.0%	49.92	761.62	3.7%	-9.67	793.53	3.7%	22.24
FY15-16	775.73	0.6%	820.59	3.1%	44.86	857.95	4.5%	82.22	788.37	3.5%	12.64	821.40	3.5%	45.67
FY16-17	785.07	1.2%	850.54	3.7%	65.48	894.72	4.3%	109.65	812.19	3.0%	27.12	846.22	3.0%	61.15
FY17-18	806.09	2.7%	893.96	5.1%	87.87	929.96	3.9%	123.87	844.75	4.0%	38.66	880.14	4.0%	74.05
FY18-19	n/a	n/a	901.35	0.8%	n/a		-100.0%	n/a	878.12	4.0%	n/a	914.91	4.0%	n/a

**Gross Receipts Tax**  
Forecast Comparison  
March 10, 2009

Collections on Gas Fuels

YEAR	Old Forecast		LEG Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Mil	%chg	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.
FY87-88	6.51	15.8%												
FY88-89	5.69	-12.6%												
FY89-90	10.38	82.4%												
FY90-91	12.31	18.6%												
FY91-92	11.97	-2.8%												
FY92-93	12.74	6.4%												
FY93-94	10.92	-14.3%												
FY94-95	11.03	1.0%												
FY95-96	13.68	24.0%												
FY96-97	11.97	-12.5%												
FY97-98	12.41	3.7%												
FY98-99	10.17	-18.0%												
FY99-00	10.71	5.3%												
FY00-01	16.65	55.5%												
FY01-02	13.74	-17.5%												
FY02-03	14.39	4.7%												
FY03-04	18.52	28.7%												
FY04-05	23.21	25.3%												
FY05-06	28.55	23.0%												
FY06-07	29.10	1.9%												
FY07-08	30.90	6.2%												
FY08-09	28.21	-8.7%	26.40	-14.6%	-1.81	26.20	-15.2%	-2.01	24.05	-22.2%	-4.16	26.40	-14.6%	-1.81
FY09-10	28.17	-0.1%	25.55	-3.2%	-2.62	23.68	-9.6%	-4.49	26.19	8.9%	-1.98	25.55	-3.2%	-2.62
FY10-11	29.70	5.4%	27.25	6.7%	-2.45	27.70	17.0%	-2.00	25.05	-4.4%	-4.65	27.25	6.7%	-2.45
FY11-12	31.36	5.6%	29.01	6.4%	-2.36	29.57	6.8%	-1.79	26.41	5.4%	-4.95	29.01	6.4%	-2.36
FY12-13	31.67	1.0%	30.60	5.5%	-1.07	30.86	4.4%	-0.81	27.46	4.0%	-4.21	30.60	5.5%	-1.07
FY13-14	34.05	7.5%	31.64	3.4%	-2.41	33.48	8.5%	-0.57	28.76	4.7%	-5.29	31.64	3.4%	-2.41
FY14-15	34.30	0.7%	32.52	2.8%	-1.78	33.60	0.4%	-0.70	29.77	3.5%	-4.53	32.52	2.8%	-1.78
FY15-16	34.77	1.4%	33.02	1.5%	-1.75	33.61	0.0%	-1.16	30.86	3.7%	-3.91	33.02	1.5%	-1.75
FY16-17	34.99	0.6%	33.52	1.5%	-1.48	33.71	0.3%	-1.28	31.66	2.6%	-3.33	33.52	1.5%	-1.48
FY17-18	34.71	-0.8%	33.31	-0.6%	-1.40	33.48	-0.7%	-1.23	32.86	3.8%	-1.85	33.31	-0.6%	-1.40
FY18-19	n/a	n/a	33.17	-0.4%	n/a		-100.0%	n/a	34.08	3.7%	n/a	33.17	-0.4%	n/a

**Gross Receipts Tax**  
Forecast Comparison  
March 10, 2009

Transfer from Communications Services Tax

YEAR	Old Forecast		LEG Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Mil	%chg	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.	\$ Mil	%chg	Diff.
FY87-88	80.78	8.4%												
FY88-89	85.35	5.7%												
FY89-90	110.50	29.5%												
FY90-91	130.68	18.3%												
FY91-92	148.89	13.9%												
FY92-93	176.41	18.5%												
FY93-94	189.17	7.2%												
FY94-95	221.72	17.2%												
FY95-96	233.44	5.3%												
FY96-97	265.83	13.9%												
FY97-98	272.31	2.4%												
FY98-99	304.60	11.9%												
FY99-00	349.05	14.6%												
FY00-01	352.72	1.1%												
FY01-02	391.67	11.0%												
FY02-03	383.04	-2.2%												
FY03-04	383.07	0.0%												
FY04-05	405.69	5.9%												
FY05-06	422.91	4.2%												
FY06-07	441.00	4.3%												
FY07-08	455.86	3.4%												
FY08-09	470.52	3.2%	478.45	5.0%	7.92	475.42	4.3%	4.90	475.90	4.4%	5.38	475.42	4.3%	4.90
FY09-10	462.77	-1.6%	472.44	-1.3%	9.67	465.36	-2.1%	2.59	465.90	-2.1%	3.13	465.36	-2.1%	2.59
FY10-11	480.33	3.8%	485.24	2.7%	4.91	473.54	1.8%	-6.79	468.80	0.6%	-11.53	473.54	1.8%	-6.79
FY11-12	505.88	5.3%	502.29	3.5%	-3.59	482.70	1.9%	-23.18	476.70	1.7%	-29.18	487.44	2.9%	-18.44
FY12-13	521.31	3.1%	521.53	3.8%	0.21	492.90	2.1%	-28.41	477.60	0.2%	-43.71	497.74	2.1%	-23.58
FY13-14	537.50	3.1%	540.08	3.6%	2.58	504.20	2.3%	-33.30	486.40	1.8%	-51.10	509.15	2.3%	-28.35
FY14-15	553.70	3.0%	557.00	3.1%	3.30	517.10	2.6%	-36.60	495.60	1.9%	-58.10	522.17	2.6%	-31.52
FY15-16	569.85	2.9%	573.43	2.9%	3.58	530.70	2.6%	-39.15	505.60	2.0%	-64.25	535.91	2.6%	-33.95
FY16-17	587.01	3.0%	590.13	2.9%	3.12	545.03	2.7%	-41.98	516.20	2.1%	-70.81	550.38	2.7%	-36.63
FY17-18	603.76	2.9%	606.10	2.7%	2.34	560.11	2.8%	-43.65	531.00	2.9%	-72.76	565.24	2.7%	-38.52
FY18-19	n/a	n/a	621.68	2.6%	n/a		-100.0%	n/a	549.05	3.4%	n/a	580.50	2.7%	n/a