



FORECAST COMPARISON - MAJOR GENERAL FUND REVENUES

2023-25 BIENNIUM REVISED FORECAST

The schedule below provides information on the 2023-25 biennium revised forecast for major general fund revenues based on the December 2024 executive budget and January 2025 estimates prepared by S&P Global.

	Office of Management and Budget - Forecast	S&P Global - Baseline Forecast	Increase (Decrease)		S&P Global - Pessimistic Forecast	S&P Global - Optimistic Forecast
			Amount	Percent		
Sales and use tax	\$2,378,669,105	\$2,418,087,537	\$39,418,432	1.7%	\$2,315,970,452	\$2,485,101,125
Motor vehicle excise tax	172,188,071	172,833,275	645,204	0.4%	163,381,958	179,134,154
Individual income tax	760,077,626	792,018,332	31,940,706	4.2%	731,503,174	833,731,343
Corporate income tax	529,028,676	551,300,107	22,271,431	4.2%	525,578,574	579,030,488
Total major tax types	\$3,839,963,478	\$3,934,239,251	\$94,275,773	2.5%	\$3,736,434,158	\$4,076,997,110

2025-27 BIENNIUM PRELIMINARY FORECAST

The schedule below provides information on the 2025-27 biennium preliminary forecast for major general fund revenues based on the December 2024 executive budget and January 2025 estimates prepared by S&P Global.

	Office of Management and Budget - Forecast	S&P Global - Baseline Forecast	Increase (Decrease)		S&P Global - Pessimistic Forecast	S&P Global - Optimistic Forecast
			Amount	Percent		
Sales and use tax	\$2,477,699,938	\$2,668,730,044	\$191,030,106	7.7%	\$2,236,337,608	\$2,828,238,921
Motor vehicle excise tax	173,630,202	180,657,642	7,027,440	4.0%	153,558,996	198,723,406
Individual income tax	879,227,161	942,168,022	62,940,861	7.2%	758,382,891	1,030,284,523
Corporate income tax	506,714,127	506,976,164	262,037	0.1%	425,788,851	603,987,085
Total major tax types	\$4,037,271,428	\$4,298,531,872	\$261,260,444	6.5%	\$3,574,068,346	\$4,661,233,935