



FORECAST COMPARISON - MAJOR GENERAL FUND REVENUES

2023-25 BIENNIUM REVISED FORECAST

The schedule below compares the March 2025 Office of Management and Budget (OMB) revised forecast and the March 2025 revised estimates prepared by S&P Global to the January 2025 legislative revenue forecast for the 2023-25 biennium.

	January 2025 Revenue Forecast	OMB - Forecast		S&P Global - Baseline Forecast	
		Forecast Amount	Increase (Decrease)	Forecast Amount	Increase (Decrease)
Sales and use tax	\$2,424,200,000	\$2,452,191,504	\$27,991,504	\$2,440,317,770	\$16,117,770
Motor vehicle excise tax	172,500,000	172,715,518	215,518	169,233,227	(3,266,773)
Individual income tax	776,000,000	769,875,968	(6,124,032)	782,528,776	6,528,776
Corporate income tax	540,200,000	537,342,298	(2,857,702)	537,775,262	(2,424,738)
Total major tax types	\$3,912,900,000	\$3,932,125,288	\$19,225,288	\$3,929,855,035	\$16,955,035

2025-27 BIENNIUM PRELIMINARY FORECAST

The schedule below compares the March 2025 OMB revised forecast and the March 2025 revised estimates prepared by S&P Global to the January 2025 legislative revenue forecast for the 2025-27 biennium.

	January 2025 Revenue Forecast	OMB - Forecast		S&P Global - Baseline Forecast	
		Forecast Amount	Increase (Decrease)	Forecast Amount	Increase (Decrease)
Sales and use tax	\$2,626,800,000	\$2,496,605,732	(\$130,194,268)	\$2,592,826,181	(\$33,973,819)
Motor vehicle excise tax	177,100,000	178,764,246	1,664,246	171,512,479	(5,587,521)
Individual income tax	910,700,000	863,369,340	(47,330,660)	923,675,563	12,975,563
Corporate income tax	506,800,000	512,483,362	5,683,362	517,413,941	10,613,941
Total major tax types	\$4,221,400,000	\$4,051,222,680	(\$170,177,320)	\$4,205,428,164	(\$15,971,836)