

HOUSE JOINT RESOLUTION NO. 24

INTRODUCED BY REAM, B. BROWN
BY REQUEST OF REVENUE OVERSIGHT COMMITTEE

IN THE HOUSE

FEBRUARY 8, 1991	INTRODUCED AND REFERRED TO COMMITTEE ON TAXATION.
	FIRST READING.
MARCH 7, 1991	COMMITTEE RECOMMEND BILL DO PASS. REPORT ADOPTED.
MARCH 8, 1991	PRINTING REPORT.
MARCH 9, 1991	ON MOTION, CONSIDERATION PASSED.
MARCH 11, 1991	SECOND READING, DO PASS.
MARCH 12, 1991	ENGROSSING REPORT.
MARCH 14, 1991	THIRD READING, PASSED. AYES, 94; NOES, 6.
	TRANSMITTED TO SENATE.

IN THE SENATE

MARCH 15, 1991	INTRODUCED AND REFERRED TO COMMITTEE ON TAXATION.
	FIRST READING.
APRIL 15, 1991	COMMITTEE RECOMMEND BILL BE CONCURRED IN AS AMENDED. REPORT ADOPTED.
APRIL 16, 1991	SECOND READING, CONCURRED IN.
APRIL 17, 1991	THIRD READING, CONCURRED IN. AYES, 35; NOES, 14.
	RETURNED TO HOUSE WITH AMENDMENTS.

IN THE HOUSE

APRIL 18, 1991	RECEIVED FROM SENATE.
	SECOND READING, AMENDMENTS NOT

CONCURRED IN.

APRIL 19, 1991

ON MOTION, CONFERENCE COMMITTEE
REQUESTED AND APPOINTED.

IN THE SENATE

APRIL 20, 1991

ON MOTION, CONFERENCE COMMITTEE
REQUESTED AND APPOINTED.

IN THE HOUSE

APRIL 22, 1991

ON MOTION, CONFERENCE COMMITTEE
DISSOLVED.

ON MOTION, FREE CONFERENCE COMMITTEE
REQUESTED AND APPOINTED.

IN THE SENATE

APRIL 23, 1991

ON MOTION, CONFERENCE COMMITTEE
DISSOLVED.

ON MOTION, FREE CONFERENCE COMMITTEE
REQUESTED AND APPOINTED.

APRIL 25, 1991

FREE CONFERENCE COMMITTEE
REPORTED.

IN THE HOUSE

APRIL 25, 1991

FREE CONFERENCE COMMITTEE
REPORTED.

ON MOTION, CONSIDERATION PASSED.

APRIL 29, 1991

SECOND READING, FREE CONFERENCE
COMMITTEE REPORT ADOPTED.

THIRD READING, FREE CONFERENCE
COMMITTEE REPORT ADOPTED.

IN THE SENATE

APRIL 29, 1991

FREE CONFERENCE COMMITTEE REPORT ADOPTED.

IN THE HOUSE

APRIL 29, 1991

SENT TO ENROLLING.

REPORTED CORRECTLY ENROLLED.

House JOINT RESOLUTION NO. 24

INTRODUCED BY Ream Bob Brown

BY REQUEST OF REVENUE OVERSIGHT COMMITTEE

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S ANTICIPATED REVENUE FOR EACH YEAR OF THE 1992-93 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING A JUNE 30, 1990, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCE THAT WAS ESTABLISHED BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; REQUESTING THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING TO USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 1991-92 AND 1992-93; AND ESTABLISHING AN ESTIMATE OF THE NONGENERAL FUND REVENUES FOR THE STATE EQUALIZATION ACCOUNT.

WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing fiscal period, containing in detail the estimated revenue of the state; and

INTRODUCED BILL
HJR 24

1 WHEREAS, Article VIII, section 9, of the Montana Constitution requires that the
2 Legislature may not appropriate funds in excess of the anticipated revenue of the state; and

3 WHEREAS, section 5-18-107(5), MCA, requires the Revenue Oversight Committee to estimate
4 the amount of revenue projected to be available for legislative appropriation and to
5 introduce a house joint resolution setting forth the Committee's current revenue estimate for
6 the biennium; and

7 WHEREAS, section 5-12-302(6), MCA, requires the Office of the Legislative Fiscal Analyst
8 to assist the Revenue Oversight Committee in its revenue estimating duties; and

9 WHEREAS, due to the complexity of economic variables involved in revenue forecasting and
10 the diversity of sources from which state revenues are obtained, it has become increasingly
11 difficult to project revenues in order to prepare a balanced budget for the ensuing biennium;
12 and

13 WHEREAS, past legislatures have not agreed on revenue projections until the last days
14 of the session, when there is little time for comprehensive analysis or reasoned criticism;
15 and

16 WHEREAS, it is in the best interests of the state that revenue forecasts be discussed
17 and arrived at in public hearings at which all the people may attend and participate.

18

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE
2 OF MONTANA:

3 That the state general fund revenue for fiscal years 1991, 1992, and 1993 is estimated
4 to be \$432,309,000, \$562,288,000, and \$579,601,000, respectively. The school foundation
5 revenue for fiscal years 1991, 1992, and 1993 is estimated to be \$398,457,000, \$259,320,000,
6 and \$263,494,000, respectively.

7 BE IT FURTHER RESOLVED, that the Legislature accepts for budget purposes the unreserved
8 fund balance for the general fund of \$89,038,000 and \$20,592,000 for the state equalization
9 account, prepared according to generally accepted accounting principles as published in the
10 audited state financial statements as of June 30, 1990.

11 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use
12 the revenue estimates contained in this resolution as the official revenue estimates for
13 fiscal years 1991-92 and 1992-93.

14 GENERAL FUND REVENUE

15 The projections for total general fund revenue during the 1992-93 biennium are based on
16 an assumption of a continuation of Montana law as it existed on January 1, 1991.

17 The revenue estimates contained in the following tables are based on the assumptions
18 stated previously in this resolution and those listed in the following tables.

ECONOMIC ASSUMPTIONS
Revenue Oversight Committee

		CY/FY	CY/FY	CY/FY	CY/FY
		1990	1991	1992	1993
YEAR	ASSUMPTION				
	MT Population July 1 (Thousands)	800.000	800.000	804.000	808.000
	MT Population > = 16 July 1 (Thousands)	608.000	609.000	613.000	617.000
	MT Population 18-24 July 1 (Thousands)	71.000	67.000	64.000	61.000
CY	MT Nonfarm Employment (Thousands)	294.800	295.300	298.900	301.000
CY	MT Personal Income (Billions)	\$11.902	\$12.471	\$13.041	\$13.712
CY	MT Nonfarm Wage & Salary Income (Billions)	\$5.676	\$5.941	\$6.226	\$6.509
CY	U.S. Corporate Profits Before Taxes (Billions)	\$297.700	\$303.400	\$310.300	\$306.600
CY	CPI Percent Change	5.560%	5.730%	3.970%	4.590%
FY	Short-Term Interest Rate	8.120%	7.590%	7.710%	8.130%
FY	Long-Term Interest Rate	9.350%	9.410%	9.480%	9.610%
CY	Prime Interest Rate	9.950%	9.810%	10.000%	10.000%
FY	Treasury Cash Average Balance (Millions)	\$327.724	\$266.596	\$238.918	\$219.369
FY	TRANS Issue (Millions)	\$0.000	\$0.000	\$0.000	\$0.000
FY	Individual Income Tax Audits (Millions)	\$9.428	\$8.930	\$9.431	\$9.954
FY	Corporation Tax Audits (Millions)	\$8.369	\$8.109	\$8.239	\$8.174
CY	Total Oil Production (Million bbls.)	18.558	17.809	17.196	16.525
CY	Montana Oil Price	\$20.982	\$23.729	\$21.600	\$21.227
FY	Statewide Taxable Valuation (Millions)	\$1,884.550	\$1,564.317	\$1,587.654	\$1,616.398
CY	Total Coal Production (Million tons)	34.822	34.473	34.356	34.818

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	
1						
2	<u>YEAR</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	
3	CY	Montana Coal Price (CSP)	\$7.409	\$7.362	\$7.434	\$7.456
4	FY	Coal Tax Credits (Millions)	\$7.141	\$4.996	\$2.449	\$0.000
5	CY	Total Nat'l Gas Production (M MCF)	45.168	45.622	47.304	47.437
6	CY	Montana Nat'l Gas Price (\$/MCF)	\$1.564	\$1.773	\$1.907	\$2.097
7	CY	Copper Production (M lbs.)	111.061	135.762	137.863	130.776
8	CY	Gold Production (M ozs.)	0.357	0.348	0.345	0.347
9	CY	Silver Production (M ozs.)	6.430	6.449	6.454	6.457
10	CY	Lead Production (M lbs.)	11.651	11.665	11.674	11.739
11	CY	Zinc Production (M lbs.)	31.986	32.029	32.421	32.602
12	CY	Molybdenum Production (M lbs.)	13.000	14.100	10.900	9.300
13	CY	Palladium Production (M ozs.)	0.185	0.200	0.222	0.290
14	CY	Platinum Production (M ozs.)	0.057	0.061	0.067	0.088
15	CY	Copper Price	\$1.031	\$1.046	\$1.038	\$1.042
16	CY	Gold Price	\$400.675	\$400.675	\$400.675	\$400.675
17	CY	Silver Price	\$4.775	\$4.775	\$4.775	\$4.775
18	CY	Lead Price	\$0.209	\$0.209	\$0.209	\$0.209
19	CY	Zinc Price	\$0.502	\$0.502	\$0.502	\$0.502
20	CY	Molybdenum Price	\$3.104	\$3.119	\$3.112	\$3.115
21	CY	Palladium Price	\$132.725	\$132.725	\$132.725	\$132.725
22	CY	Platinum Price	\$453.253	\$453.253	\$453.253	\$453.253
23	FY	Forest Receipts (Millions)	\$7.582	\$11.150	\$7.753	\$7.705
24	FY	Permanent Trust Gains/Losses (Millions)	\$1.685	\$1.195	\$1.195	\$1.195

52nd Legislature

LC 2005/01

		CY/FY	CY/FY	CY/FY	CY/FY
	<u>YEAR</u> <u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1					
2					
3	FY Common School Trust Gains/Losses (Millions)	\$1.394	\$1.231	\$1.231	\$1.231
4	FY Resource Ind. Trust Gains/Losses (Millions)	\$0.339	\$0.339	\$0.339	\$0.339
5	FY Park Acq. Trust Gains/Losses (Millions)	\$0.084	\$0.054	\$0.054	\$0.054
6	FY Liquor Unit Sales (Millions)	4.883	4.780	4.680	4.582
7	FY Wine Unit Sales (Millions)	0.121	0.100	0.083	0.067
8	FY Liquor Cost Per Unit	\$4.890	\$4.977	\$5.066	\$5.156
9	FY Wine Cost Per Unit	\$3.262	\$3.258	\$3.372	\$3.483
10	FY Liquor Division Budget (% Change)	0.510%	0.000%	0.000%	0.000%
11	FY Cigarette Packs (Millions)	69.568	68.874	68.068	67.156
12	FY Tobacco Value (Millions)	\$7.145	\$7.626	\$8.053	\$8.490
13	FY Insurance Premiums Growth (% Change)	1.890%	1.890%	1.890%	1.890%
14	FY Insurance Premiums Tax Credit	\$2.151	\$3.231	\$4.311	\$5.391
15	FY Police & Firemen Retirement (Millions)	\$6.076	\$6.213	\$6.391	\$6.479
16	CY Telephone Taxable Income (% Change)	\$223.653	\$234.185	\$241.724	\$250.770
17	CY Kilowatt Hours Produced (Millions)	22,674.000	22,664.000	22,682.000	22,663.000
18	FY Barrels of Beer (Millions)	0.704	0.702	0.706	0.711
19	CY Freight Line Earnings (Millions)	\$21.206	\$21.757	\$21.768	\$21.699
20	FY Liters of Wine (Millions)	5.203	5.036	4.907	4.785
21	FY Video Machine Net Income (Millions)	\$112.635	\$126.079	\$139.382	\$150.333
22	FY Statewide Vehicle Value (Millions)	\$1901.204	\$1905.049	\$1935.412	\$1986.326
23	FY Per Capita Lottery Sales	\$26.917	\$32.080	\$38.478	\$44.817

Current Law
General Fund Revenue Estimates
(In Millions)

	ESTIMATED <u>FY 1991</u>	ESTIMATED <u>FY 1992</u>	ESTIMATED <u>FY 1993</u>
<u>Source of Revenue</u>			
Individual Income Tax	\$150.245000	\$305.411000	\$323.470000
Corporation License Tax	43.307000	53.645000	52.879000
Coal Severance Tax	7.456000	5.939000	5.913000
Oil Severance Tax	20.296000	20.520000	18.081000
Interest on Investments	20.235000	18.421000	17.835000
Long-Range Bond Excess	43.036000	9.393000	9.335000
Coal Trust Interest Income	42.473000	44.225000	45.890000
Insurance Premiums Tax	18.746000	18.020000	17.395000
Public Institutions Reimb.	12.205000	12.618000	13.065000
Liquor Profits	8.018000	4.363000	4.302000
Liquor Excise Tax	5.500000	5.710000	5.691000
Inheritance Tax	9.391000	9.704000	9.969000
Metal Mines Tax	3.991000	4.661000	4.460000
Electrical Energy Tax	4.240000	4.239000	4.241000
Driver's License Tax	0.879000	0.882000	0.886000
Telephone License Tax	3.903000	4.073000	4.209000
Beer License Tax	1.264000	1.272000	1.280000
Natural Gas Severance Tax	1.438000	1.634000	1.816000

52nd Legislature

LC 2005/01

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
<u>Source of Revenue</u>			
Freight Line Tax	1.197000	1.197000	1.193000
Wine Tax	0.806000	0.785000	0.766000
Video Gaming Income Tax	6.304000	6.969000	7.517000
Motor Vehicle Account	6.672000	6.850000	7.033000
Vehicle Fees	2.667000	2.710000	2.781000
Public Contractor's Tax	1.044000	1.070000	1.067000
Other Revenue Sources	16.996000	17.977000	18.527000
GRAND TOTAL	\$432.309000	\$562.288000	\$579.601000

Current Law
 Foundation Program Revenue Estimates
 (In Millions)

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
<u>Source of Revenue</u>			
State Revenue			
Income Tax	\$124.102000	\$0.000000	\$0.000000
Corporation Tax	20.234000	0.000000	0.000000
Coal Tax	5.523000	4.399000	4.380000
Interest & Income	36.961000	38.063000	39.293000

	ESTIMATED	ESTIMATED	ESTIMATED	
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>	
1				
2	<u>Source of Revenue</u>			
3	U.S. Oil & Gas Royalties	25.497000	25.688000	24.829000
4	Education Trust Interest	0.175000	0.070000	0.072000
5	State Equal. Account Interest	0.629000	0.375000	0.000000
6	Permanent Trust Interest	6.245000	7.804000	8.098000
7	Lottery	4.975000	5.997000	7.020000
8	Statewide 40 Mills	62.573000	63.506000	64.656000
9	Miscellaneous	7.337000	8.396000	8.719000
10	County Levy Surplus	0.000000	0.000000	0.000000
11				
12	Total State	\$294.251000	\$154.298000	\$157.067000
13				
14	Statewide Taxable Valuation	\$1564.317000	\$1587.654000	\$1616.398000
15				
16	<u>County Revenue</u>			
17	45 Mills	\$86.037000	\$87.321000	\$88.902000
18	Elementary Transportation	-3.754000	-3.766000	-3.779000
19	Cash Reappropriated	2.653000	1.116000	0.339000
20	Forest Funds	1.252000	1.276000	1.304000
21	Taylor Grazing	0.114000	0.113000	0.112000
22	Miscellaneous	18.706000	19.772000	20.369000
23	High School Tuition	-0.802000	-0.810000	-0.820000
24				

52nd Legislature

LC 2005/01

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15

<u>Source of Revenue</u>	ESTIMATED FY 1991	ESTIMATED FY 1992	ESTIMATED FY 1993
Total County	\$104.206000	\$105.022000	\$106.427000
District Revenue			
Permissive Levy	\$0.000000	\$0.000000	\$0.000000
Light Vehicle Replacement	0.000000	0.000000	0.000000
Total District	\$0.000000	\$0.000000	\$0.000000
Total State, County, District	\$398.457000	\$259.320000	\$263.494000

-END-

APPROVED BY COMMITTEE
ON TAXATION

HOUSE JOINT RESOLUTION NO. 24

INTRODUCED BY Ream Bob Brown

BY REQUEST OF REVENUE OVERSIGHT COMMITTEE

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S ANTICIPATED REVENUE FOR EACH YEAR OF THE 1992-93 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING A JUNE 30, 1990, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCE THAT WAS ESTABLISHED BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; REQUESTING THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING TO USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 1991-92 AND 1992-93; AND ESTABLISHING AN ESTIMATE OF THE NONGENERAL FUND REVENUES FOR THE STATE EQUALIZATION ACCOUNT.

WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing fiscal period, containing in detail the estimated revenue of the state; and

1 WHEREAS, Article VIII, section 9, of the Montana Constitution requires that the
2 Legislature may not appropriate funds in excess of the anticipated revenue of the state; and

3 WHEREAS, section 5-18-107(5), MCA, requires the Revenue Oversight Committee to estimate
4 the amount of revenue projected to be available for legislative appropriation and to
5 introduce a house joint resolution setting forth the Committee's current revenue estimate for
6 the biennium; and

7 WHEREAS, section 5-12-302(6), MCA, requires the Office of the Legislative Fiscal Analyst
8 to assist the Revenue Oversight Committee in its revenue estimating duties; and

9 WHEREAS, due to the complexity of economic variables involved in revenue forecasting and
10 the diversity of sources from which state revenues are obtained, it has become increasingly
11 difficult to project revenues in order to prepare a balanced budget for the ensuing biennium;
12 and

13 WHEREAS, past legislatures have not agreed on revenue projections until the last days
14 of the session, when there is little time for comprehensive analysis or reasoned criticism;
15 and

16 WHEREAS, it is in the best interests of the state that revenue forecasts be discussed
17 and arrived at in public hearings at which all the people may attend and participate.

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE
2 OF MONTANA:

3 That the state general fund revenue for fiscal years 1991, 1992, and 1993 is estimated
4 to be \$432,309,000, \$562,288,000, and \$579,601,000, respectively. The school foundation
5 revenue for fiscal years 1991, 1992, and 1993 is estimated to be \$398,457,000, \$259,320,000,
6 and \$263,494,000, respectively.

7 BE IT FURTHER RESOLVED, that the Legislature accepts for budget purposes the unreserved
8 fund balance for the general fund of \$89,038,000 and \$20,592,000 for the state equalization
9 account, prepared according to generally accepted accounting principles as published in the
10 audited state financial statements as of June 30, 1990.

11 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use
12 the revenue estimates contained in this resolution as the official revenue estimates for
13 fiscal years 1991-92 and 1992-93.

14 GENERAL FUND REVENUE

15 The projections for total general fund revenue during the 1992-93 biennium are based on
16 an assumption of a continuation of Montana law as it existed on January 1, 1991.

17 The revenue estimates contained in the following tables are based on the assumptions
18 stated previously in this resolution and those listed in the following tables.

ECONOMIC ASSUMPTIONS
Revenue Oversight Committee

		CY/FY	CY/FY	CY/FY	CY/FY
		<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
<u>YEAR</u>	<u>ASSUMPTION</u>				
6	MT Population July 1 (Thousands)	800.000	800.000	804.000	808.000
7	MT Population > = 16 July 1 (Thousands)	608.000	609.000	613.000	617.000
8	MT Population 18-24 July 1 (Thousands)	71.000	67.000	64.000	61.000
9	CY MT Nonfarm Employment (Thousands)	294.800	295.300	298.900	301.000
10	CY MT Personal Income (Billions)	\$11.902	\$12.471	\$13.041	\$13.712
11	CY MT Nonfarm Wage & Salary Income (Billions)	\$5.676	\$5.941	\$6.226	\$6.509
12	CY U.S. Corporate Profits Before Taxes (Billions)	\$297.700	\$303.400	\$310.300	\$306.600
13	CY CPI Percent Change	5.560%	5.730%	3.970%	4.590%
14	FY Short-Term Interest Rate	8.120%	7.590%	7.710%	8.130%
15	FY Long-Term Interest Rate	9.350%	9.410%	9.480%	9.610%
16	CY Prime Interest Rate	9.950%	9.810%	10.000%	10.000%
17	FY Treasury Cash Average Balance (Millions)	\$327.724	\$266.596	\$238.918	\$219.369
18	FY TRANS Issue (Millions)	\$0.000	\$0.000	\$0.000	\$0.000
19	FY Individual Income Tax Audits (Millions)	\$9.428	\$8.930	\$9.431	\$9.954
20	FY Corporation Tax Audits (Millions)	\$8.369	\$8.109	\$8.239	\$8.174
21	CY Total Oil Production (Million bbls.)	18.558	17.809	17.196	16.525
22	CY Montana Oil Price	\$20.982	\$23.729	\$21.600	\$21.227
23	FY Statewide Taxable Valuation (Millions)	\$1,884.550	\$1,564.317	\$1,587.654	\$1,616.398
24	CY Total Coal Production (Million tons)	34.822	34.473	34.356	34.818

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1						
2						
3	CY	Montana Coal Price (CSP)	\$7.409	\$7.362	\$7.434	\$7.456
4	FY	Coal Tax Credits (Millions)	\$7.141	\$4.996	\$2.449	\$0.000
5	CY	Total Nat'l Gas Production (M MCF)	45.168	45.622	47.304	47.437
6	CY	Montana Nat'l Gas Price (\$/MCF)	\$1.564	\$1.773	\$1.907	\$2.097
7	CY	Copper Production (M lbs.)	111.061	135.762	137.863	130.776
8	CY	Gold Production (M ozs.)	0.357	0.348	0.345	0.347
9	CY	Silver Production (M ozs.)	6.430	6.449	6.454	6.457
10	CY	Lead Production (M lbs.)	11.651	11.665	11.674	11.739
11	CY	Zinc Production (M lbs.)	31.986	32.029	32.421	32.602
12	CY	Molybdenum Production (M lbs.)	13.000	14.100	10.900	9.300
13	CY	Palladium Production (M ozs.)	0.185	0.200	0.222	0.290
14	CY	Platinum Production (M ozs.)	0.057	0.061	0.067	0.088
15	CY	Copper Price	\$1.031	\$1.046	\$1.038	\$1.042
16	CY	Gold Price	\$400.675	\$400.675	\$400.675	\$400.675
17	CY	Silver Price	\$4.775	\$4.775	\$4.775	\$4.775
18	CY	Lead Price	\$0.209	\$0.209	\$0.209	\$0.209
19	CY	Zinc Price	\$0.502	\$0.502	\$0.502	\$0.502
20	CY	Molybdenum Price	\$3.104	\$3.119	\$3.112	\$3.115
21	CY	Palladium Price	\$132.725	\$132.725	\$132.725	\$132.725
22	CY	Platinum Price	\$453.253	\$453.253	\$453.253	\$453.253
23	FY	Forest Receipts (Millions)	\$7.582	\$11.150	\$7.753	\$7.705
24	FY	Permanent Trust Gains/Losses (Millions)	\$1.685	\$1.195	\$1.195	\$1.195

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1						
2						
3	FY	Common School Trust Gains/Losses (Millions)	\$1.394	\$1.231	\$1.231	\$1.231
4	FY	Resource Ind. Trust Gains/Losses (Millions)	\$0.339	\$0.339	\$0.339	\$0.339
5	FY	Park Acq. Trust Gains/Losses (Millions)	\$0.084	\$0.054	\$0.054	\$0.054
6	FY	Liquor Unit Sales (Millions)	4.883	4.780	4.680	4.582
7	FY	Wine Unit Sales (Millions)	0.121	0.100	0.083	0.067
8	FY	Liquor Cost Per Unit	\$4.890	\$4.977	\$5.066	\$5.156
9	FY	Wine Cost Per Unit	\$3.262	\$3.258	\$3.372	\$3.483
10	FY	Liquor Division Budget (% Change)	0.510%	0.000%	0.000%	0.000%
11	FY	Cigarette Packs (Millions)	69.568	68.874	68.068	67.156
12	FY	Tobacco Value (Millions)	\$7.145	\$7.626	\$8.053	\$8.490
13	FY	Insurance Premiums Growth (% Change)	1.890%	1.890%	1.890%	1.890%
14	FY	Insurance Premiums Tax Credit	\$2.151	\$3.231	\$4.311	\$5.391
15	FY	Police & Firemen Retirement (Millions)	\$6.076	\$6.213	\$6.391	\$6.479
16	CY	Telephone Taxable Income (% Change)	\$223.653	\$234.185	\$241.724	\$250.770
17	CY	Kilowatt Hours Produced (Millions)	22,674.000	22,664.000	22,682.000	22,663.000
18	FY	Barrels of Beer (Millions)	0.704	0.702	0.706	0.711
19	CY	Freight Line Earnings (Millions)	\$21.206	\$21.757	\$21.768	\$21.699
20	FY	Liters of Wine (Millions)	5.203	5.036	4.907	4.785
21	FY	Video Machine Net Income (Millions)	\$112.635	\$126.079	\$139.382	\$150.333
22	FY	Statewide Vehicle Value (Millions)	\$1901.204	\$1905.049	\$1935.412	\$1986.326
23	FY	Per Capita Lottery Sales	\$26.917	\$32.080	\$38.478	\$44.817

Current Law
 General Fund Revenue Estimates
 (In Millions)

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
<u>Source of Revenue</u>			
Individual Income Tax	\$150.245000	\$305.411000	\$323.470000
Corporation License Tax	43.307000	53.645000	52.879000
Coal Severance Tax	7.456000	5.939000	5.913000
Oil Severance Tax	20.296000	20.520000	18.081000
Interest on Investments	20.235000	18.421000	17.835000
Long-Range Bond Excess	43.036000	9.393000	9.335000
Coal Trust Interest Income	42.473000	44.225000	45.890000
Insurance Premiums Tax	18.746000	18.020000	17.395000
Public Institutions Reimb.	12.205000	12.618000	13.065000
Liquor Profits	8.018000	4.363000	4.302000
Liquor Excise Tax	5.500000	5.710000	5.691000
Inheritance Tax	9.391000	9.704000	9.969000
Metal Mines Tax	3.991000	4.661000	4.460000
Electrical Energy Tax	4.240000	4.239000	4.241000
Driver's License Tax	0.879000	0.882000	0.886000
Telephone License Tax	3.903000	4.073000	4.209000
Beer License Tax	1.264000	1.272000	1.280000
Natural Gas Severance Tax	1.438000	1.634000	1.816000

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
<u>Source of Revenue</u>			
Freight Line Tax	1.197000	1.197000	1.193000
Wine Tax	0.806000	0.785000	0.766000
Video Gaming Income Tax	6.304000	6.969000	7.517000
Motor Vehicle Account	6.672000	6.850000	7.033000
Vehicle Fees	2.667000	2.710000	2.781000
Public Contractor's Tax	1.044000	1.070000	1.067000
Other Revenue Sources	16.996000	17.977000	18.527000
GRAND TOTAL	\$432.309000	\$562.288000	\$579.601000

Current Law
Foundation Program Revenue Estimates
(In Millions)

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
<u>Source of Revenue</u>			
State Revenue			
Income Tax	\$124.102000	\$0.000000	\$0.000000
Corporation Tax	20.234000	0.000000	0.000000
Coal Tax	5.523000	4.399000	4.380000
Interest & Income	36.961000	38.063000	39.293000

	ESTIMATED	ESTIMATED	ESTIMATED	
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>	
1				
2	<u>Source of Revenue</u>			
3	U.S. Oil & Gas Royalties	25.497000	25.688000	24.829000
4	Education Trust Interest	0.175000	0.070000	0.072000
5	State Equal. Account Interest	0.629000	0.375000	0.000000
6	Permanent Trust Interest	6.245000	7.804000	8.098000
7	Lottery	4.975000	5.997000	7.020000
8	Statewide 40 Mills	62.573000	63.506000	64.656000
9	Miscellaneous	7.337000	8.396000	8.719000
10	County Levy Surplus	0.000000	0.000000	0.000000
11				
12	Total State	\$294.251000	\$154.298000	\$157.067000
13				
14	Statewide Taxable Valuation	\$1564.317000	\$1587.654000	\$1616.398000
15				
16	<u>County Revenue</u>			
17	45 Mills	\$86.037000	\$87.321000	\$88.902000
18	Elementary Transportation	-3.754000	-3.766000	-3.779000
19	Cash Reappropriated	2.653000	1.116000	0.339000
20	Forest Funds	1.252000	1.276000	1.304000
21	Taylor Grazing	0.114000	0.113000	0.112000
22	Miscellaneous	18.706000	19.772000	20.369000
23	High School Tuition	-0.802000	-0.810000	-0.820000
24				

52nd Legislature

LC 2005/01

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Source of Revenue

Total County

\$104.206000

\$105.022000

\$106.427000

District Revenue

Permissive Levy

\$0.000000

\$0.000000

\$0.000000

Light Vehicle Replacement

0.000000

0.000000

0.000000

Total District

\$0.000000

\$0.000000

\$0.000000

Total State, County, District

\$398.457000

\$259.320000

\$263.494000

-END-

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18

HOUSE JOINT RESOLUTION NO. 24

INTRODUCED BY Ream Bob Brown

BY REQUEST OF REVENUE OVERSIGHT COMMITTEE

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S ANTICIPATED REVENUE FOR EACH YEAR OF THE 1992-93 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING A JUNE 30, 1990, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCE THAT WAS ESTABLISHED BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; REQUESTING THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING TO USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 1991-92 AND 1992-93; AND ESTABLISHING AN ESTIMATE OF THE NONGENERAL FUND REVENUES FOR THE STATE EQUALIZATION ACCOUNT.

WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing fiscal period, containing in detail the estimated revenue of the state; and

THIRD READING
HJR 24

1 WHEREAS, Article VIII, section 9, of the Montana Constitution requires that the
2 Legislature may not appropriate funds in excess of the anticipated revenue of the state; and

3 WHEREAS, section 5-18-107(5), MCA, requires the Revenue Oversight Committee to estimate
4 the amount of revenue projected to be available for legislative appropriation and to
5 introduce a house joint resolution setting forth the Committee's current revenue estimate for
6 the biennium; and

7 WHEREAS, section 5-12-302(6), MCA, requires the Office of the Legislative Fiscal Analyst
8 to assist the Revenue Oversight Committee in its revenue estimating duties; and

9 WHEREAS, due to the complexity of economic variables involved in revenue forecasting and
10 the diversity of sources from which state revenues are obtained, it has become increasingly
11 difficult to project revenues in order to prepare a balanced budget for the ensuing biennium;
12 and

13 WHEREAS, past legislatures have not agreed on revenue projections until the last days
14 of the session, when there is little time for comprehensive analysis or reasoned criticism;
15 and

16 WHEREAS, it is in the best interests of the state that revenue forecasts be discussed
17 and arrived at in public hearings at which all the people may attend and participate.

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE
2 OF MONTANA:

3 That the state general fund revenue for fiscal years 1991, 1992, and 1993 is estimated
4 to be \$432,309,000, \$562,288,000, and \$579,601,000, respectively. The school foundation
5 revenue for fiscal years 1991, 1992, and 1993 is estimated to be \$398,457,000, \$259,320,000,
6 and \$263,494,000, respectively.

7 BE IT FURTHER RESOLVED, that the Legislature accepts for budget purposes the unreserved
8 fund balance for the general fund of \$89,038,000 and \$20,592,000 for the state equalization
9 account, prepared according to generally accepted accounting principles as published in the
10 audited state financial statements as of June 30, 1990.

11 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use
12 the revenue estimates contained in this resolution as the official revenue estimates for
13 fiscal years 1991-92 and 1992-93.

14 GENERAL FUND REVENUE

15 The projections for total general fund revenue during the 1992-93 biennium are based on
16 an assumption of a continuation of Montana law as it existed on January 1, 1991.

17 The revenue estimates contained in the following tables are based on the assumptions
18 stated previously in this resolution and those listed in the following tables.

ECONOMIC ASSUMPTIONS
Revenue Oversight Committee

		CY/FY	CY/FY	CY/FY	CY/FY
		<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
<u>YEAR</u>	<u>ASSUMPTION</u>				
6	MT Population July 1 (Thousands)	800.000	800.000	804.000	808.000
7	MT Population > = 16 July 1 (Thousands)	608.000	609.000	613.000	617.000
8	MT Population 18-24 July 1 (Thousands)	71.000	67.000	64.000	61.000
9	CY MT Nonfarm Employment (Thousands)	294.800	295.300	298.900	301.000
10	CY MT Personal Income (Billions)	\$11.902	\$12.471	\$13.041	\$13.712
11	CY MT Nonfarm Wage & Salary Income (Billions)	\$5.676	\$5.941	\$6.226	\$6.509
12	CY U.S. Corporate Profits Before Taxes (Billions)	\$297.700	\$303.400	\$310.300	\$306.600
13	CY CPI Percent Change	5.560%	5.730%	3.970%	4.590%
14	FY Short-Term Interest Rate	8.120%	7.590%	7.710%	8.130%
15	FY Long-Term Interest Rate	9.350%	9.410%	9.480%	9.610%
16	CY Prime Interest Rate	9.950%	9.810%	10.000%	10.000%
17	FY Treasury Cash Average Balance (Millions)	\$327.724	\$266.596	\$238.918	\$219.369
18	FY TRANS Issue (Millions)	\$0.000	\$0.000	\$0.000	\$0.000
19	FY Individual Income Tax Audits (Millions)	\$9.428	\$8.930	\$9.431	\$9.954
20	FY Corporation Tax Audits (Millions)	\$8.369	\$8.109	\$8.239	\$8.174
21	CY Total Oil Production (Million bbls.)	18.558	17.809	17.196	16.525
22	CY Montana Oil Price	\$20.982	\$23.729	\$21.600	\$21.227
23	FY Statewide Taxable Valuation (Millions)	\$1,884.550	\$1,564.317	\$1,587.654	\$1,616.398
24	CY Total Coal Production (Million tons)	34.822	34.473	34.356	34.818

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1						
2						
3	CY	Montana Coal Price (CSP)	\$7.409	\$7.362	\$7.434	\$7.456
4	FY	Coal Tax Credits (Millions)	\$7.141	\$4.996	\$2.449	\$0.000
5	CY	Total Nat'l Gas Production (M MCF)	45.168	45.622	47.304	47.437
6	CY	Montana Nat'l Gas Price (\$/MCF)	\$1.564	\$1.773	\$1.907	\$2.097
7	CY	Copper Production (M lbs.)	111.061	135.762	137.863	130.776
8	CY	Gold Production (M ozs.)	0.357	0.348	0.345	0.347
9	CY	Silver Production (M ozs.)	6.430	6.449	6.454	6.457
10	CY	Lead Production (M lbs.)	11.651	11.665	11.674	11.739
11	CY	Zinc Production (M lbs.)	31.986	32.029	32.421	32.602
12	CY	Molybdenum Production (M lbs.)	13.000	14.100	10.900	9.300
13	CY	Palladium Production (M ozs.)	0.185	0.200	0.222	0.290
14	CY	Platinum Production (M ozs.)	0.057	0.061	0.067	0.088
15	CY	Copper Price	\$1.031	\$1.046	\$1.038	\$1.042
16	CY	Gold Price	\$400.675	\$400.675	\$400.675	\$400.675
17	CY	Silver Price	\$4.775	\$4.775	\$4.775	\$4.775
18	CY	Lead Price	\$0.209	\$0.209	\$0.209	\$0.209
19	CY	Zinc Price	\$0.502	\$0.502	\$0.502	\$0.502
20	CY	Molybdenum Price	\$3.104	\$3.119	\$3.112	\$3.115
21	CY	Palladium Price	\$132.725	\$132.725	\$132.725	\$132.725
22	CY	Platinum Price	\$453.253	\$453.253	\$453.253	\$453.253
23	FY	Forest Receipts (Millions)	\$7.582	\$11.150	\$7.753	\$7.705
24	FY	Permanent Trust Gains/Losses (Millions)	\$1.685	\$1.195	\$1.195	\$1.195

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1						
2						
3	FY	Common School Trust Gains/Losses (Millions)	\$1.394	\$1.231	\$1.231	\$1.231
4	FY	Resource Ind. Trust Gains/Losses (Millions)	\$0.339	\$0.339	\$0.339	\$0.339
5	FY	Park Acq. Trust Gains/Losses (Millions)	\$0.084	\$0.054	\$0.054	\$0.054
6	FY	Liquor Unit Sales (Millions)	4.883	4.780	4.680	4.582
7	FY	Wine Unit Sales (Millions)	0.121	0.100	0.083	0.067
8	FY	Liquor Cost Per Unit	\$4.890	\$4.977	\$5.066	\$5.156
9	FY	Wine Cost Per Unit	\$3.262	\$3.258	\$3.372	\$3.483
10	FY	Liquor Division Budget (% Change)	0.510%	0.000%	0.000%	0.000%
11	FY	Cigarette Packs (Millions)	69.568	68.874	68.068	67.156
12	FY	Tobacco Value (Millions)	\$7.145	\$7.626	\$8.053	\$8.490
13	FY	Insurance Premiums Growth (% Change)	1.890%	1.890%	1.890%	1.890%
14	FY	Insurance Premiums Tax Credit	\$2.151	\$3.231	\$4.311	\$5.391
15	FY	Police & Firemen Retirement (Millions)	\$6.076	\$6.213	\$6.391	\$6.479
16	CY	Telephone Taxable Income (% Change)	\$223.653	\$234.185	\$241.724	\$250.770
17	CY	Kilowatt Hours Produced (Millions)	22,674.000	22,664.000	22,682.000	22,663.000
18	FY	Barrels of Beer (Millions)	0.704	0.702	0.706	0.711
19	CY	Freight Line Earnings (Millions)	\$21.206	\$21.757	\$21.768	\$21.699
20	FY	Liters of Wine (Millions)	5.203	5.036	4.907	4.785
21	FY	Video Machine Net Income (Millions)	\$112.635	\$126.079	\$139.382	\$150.333
22	FY	Statewide Vehicle Value (Millions)	\$1901.204	\$1905.049	\$1935.412	\$1986.326
23	FY	Per Capita Lottery Sales	\$26.917	\$32.080	\$38.478	\$44.817

Current Law
General Fund Revenue Estimates
(In Millions)

	ESTIMATED <u>FY 1991</u>	ESTIMATED <u>FY 1992</u>	ESTIMATED <u>FY 1993</u>
<u>Source of Revenue</u>			
Individual Income Tax	\$150.245000	\$305.411000	\$323.470000
Corporation License Tax	43.307000	53.645000	52.879000
Coal Severance Tax	7.456000	5.939000	5.913000
Oil Severance Tax	20.296000	20.520000	18.081000
Interest on Investments	20.235000	18.421000	17.835000
Long-Range Bond Excess	43.036000	9.393000	9.335000
Coal Trust Interest Income	42.473000	44.225000	45.890000
Insurance Premiums Tax	18.746000	18.020000	17.395000
Public Institutions Reimb.	12.205000	12.618000	13.065000
Liquor Profits	8.018000	4.363000	4.302000
Liquor Excise Tax	5.500000	5.710000	5.691000
Inheritance Tax	9.391000	9.704000	9.969000
Metal Mines Tax	3.991000	4.661000	4.460000
Electrical Energy Tax	4.240000	4.239000	4.241000
Driver's License Tax	0.879000	0.882000	0.886000
Telephone License Tax	3.903000	4.073000	4.209000
Beer License Tax	1.264000	1.272000	1.280000
Natural Gas Severance Tax	1.438000	1.634000	1.816000

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			

Current Law
 Foundation Program Revenue Estimates
 (In Millions)

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
18			
19			
20			
21			
22			
23			
24			

	ESTIMATED	ESTIMATED	ESTIMATED	
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>	
1				
2	<u>Source of Revenue</u>			
3	U.S. Oil & Gas Royalties	25.497000	25.688000	24.829000
4	Education Trust Interest	0.175000	0.070000	0.072000
5	State Equal. Account Interest	0.629000	0.375000	0.000000
6	Permanent Trust Interest	6.245000	7.804000	8.098000
7	Lottery	4.975000	5.997000	7.020000
8	Statewide 40 Mills	62.573000	63.506000	64.656000
9	Miscellaneous	7.337000	8.396000	8.719000
10	County Levy Surplus	0.000000	0.000000	0.000000
11				
12	Total State	\$294.251000	\$154.298000	\$157.067000
13				
14	Statewide Taxable Valuation	\$1564.317000	\$1587.654000	\$1616.398000
15				
16	<u>County Revenue</u>			
17	45 Mills	\$86.037000	\$87.321000	\$88.902000
18	Elementary Transportation	-3.754000	-3.766000	-3.779000
19	Cash Reappropriated	2.653000	1.116000	0.339000
20	Forest Funds	1.252000	1.276000	1.304000
21	Taylor Grazing	0.114000	0.113000	0.112000
22	Miscellaneous	18.706000	19.772000	20.369000
23	High School Tuition	-0.802000	-0.810000	-0.820000
24				

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15

	ESTIMATED	ESTIMATED	ESTIMATED
<u>Source of Revenue</u>	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
Total County	\$104.206000	\$105.022000	\$106.427000
District Revenue			
Permissive Levy	\$0.000000	\$0.000000	\$0.000000
Light Vehicle Replacement	0.000000	0.000000	0.000000
Total District	\$0.000000	\$0.000000	\$0.000000
Total State, County, District	\$398.457000	\$259.320000	\$263.494000
	-END-		

SENATE STANDING COMMITTEE REPORT

Page 1 of 1
April 15, 1991

MR. PRESIDENT:

We, your committee on Taxation having had under consideration House Joint Resolution No. 24 (third reading copy -- blue), respectfully report that House Joint Resolution No. 24 be amended and as so amended be concurred in:

1. Page 4, line 19.

Strike: "\$9.428"
Insert: "\$10.786"
Strike: "\$8.930"
Insert: "\$11.266"
Strike: "\$9.431"
Insert: "\$11.767"
Strike: "\$9.954"
Insert: "\$12.290"

2. Page 7, line 7.

Strike: "\$305.411000"
Insert: "\$181.720000"
Strike: "\$323.470000"
Insert: "\$192.465000"

3. Page 7, line 8.

Strike: "53.645000"
Insert: "32.723000"
Strike: "52.879000"
Insert: "32.256000"

4. Page 8, line 3.

Strike: "1.197000"
Insert: "1.298000"

5. Page 8, line 21.

Strike: the first "\$0.000000"
Insert: "\$97.121000"
Strike: the second "\$0.000000"
Insert: "\$102.863000"

6. Page 8, line 22.

Strike: the first "0.000000"
Insert: "9.326000"
Strike: the second "0.000000"
Insert: "9.193000"

Signed: 

Mike Halligan, Chairman

APL 4-15-91
Amd. Coord.

SPD 4-15 3:15
Sec. of Senate

SENATE
HJR 24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18

HOUSE JOINT RESOLUTION NO. 24

INTRODUCED BY REAM, B. BROWN

BY REQUEST OF REVENUE OVERSIGHT COMMITTEE

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S ANTICIPATED REVENUE FOR EACH YEAR OF THE 1992-93 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING A JUNE 30, 1990, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCE THAT WAS ESTABLISHED BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; REQUESTING THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING TO USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 1991-92 AND 1992-93; AND ESTABLISHING AN ESTIMATE OF THE NONGENERAL FUND REVENUES FOR THE STATE EQUALIZATION ACCOUNT.

WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing fiscal period, containing in detail the estimated revenue of the state; and

1 WHEREAS, Article VIII, section 9, of the Montana Constitution requires that the
2 Legislature may not appropriate funds in excess of the anticipated revenue of the state; and

3 WHEREAS, section 5-18-107(5), MCA, requires the Revenue Oversight Committee to estimate
4 the amount of revenue projected to be available for legislative appropriation and to
5 introduce a house joint resolution setting forth the Committee's current revenue estimate for
6 the biennium; and

7 WHEREAS, section 5-12-302(6), MCA, requires the Office of the Legislative Fiscal Analyst
8 to assist the Revenue Oversight Committee in its revenue estimating duties; and

9 WHEREAS, due to the complexity of economic variables involved in revenue forecasting and
10 the diversity of sources from which state revenues are obtained, it has become increasingly
11 difficult to project revenues in order to prepare a balanced budget for the ensuing biennium;
12 and

13 WHEREAS, past legislatures have not agreed on revenue projections until the last days
14 of the session, when there is little time for comprehensive analysis or reasoned criticism;
15 and

16 WHEREAS, it is in the best interests of the state that revenue forecasts be discussed
17 and arrived at in public hearings at which all the people may attend and participate.

18

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE
2 OF MONTANA:

3 That the state general fund revenue for fiscal years 1991, 1992, and 1993 is estimated
4 to be \$432,309,000, \$562,288,000, and \$579,601,000, respectively. The school foundation
5 revenue for fiscal years 1991, 1992, and 1993 is estimated to be \$398,457,000, \$259,320,000,
6 and \$263,494,000, respectively.

7 BE IT FURTHER RESOLVED, that the Legislature accepts for budget purposes the unreserved
8 fund balance for the general fund of \$89,038,000 and \$20,592,000 for the state equalization
9 account, prepared according to generally accepted accounting principles as published in the
10 audited state financial statements as of June 30, 1990.

11 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use
12 the revenue estimates contained in this resolution as the official revenue estimates for
13 fiscal years 1991-92 and 1992-93.

14 GENERAL FUND REVENUE

15 The projections for total general fund revenue during the 1992-93 biennium are based on
16 an assumption of a continuation of Montana law as it existed on January 1, 1991.

17 The revenue estimates contained in the following tables are based on the assumptions
18 stated previously in this resolution and those listed in the following tables.

ECONOMIC ASSUMPTIONS
Revenue Oversight Committee

		CY/FY	CY/FY	CY/FY	CY/FY
		<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
<u>YEAR</u>	<u>ASSUMPTION</u>				
6	MT Population July 1 (Thousands)	800.000	800.000	804.000	808.000
7	MT Population > = 16 July 1 (Thousands)	608.000	609.000	613.000	617.000
8	MT Population 18-24 July 1 (Thousands)	71.000	67.000	64.000	61.000
9	CY MT Nonfarm Employment (Thousands)	294.800	295.300	298.900	301.000
10	CY MT Personal Income (Billions)	\$11.902	\$12.471	\$13.041	\$13.712
11	CY MT Nonfarm Wage & Salary Income (Billions)	\$5.676	\$5.941	\$6.226	\$6.509
12	CY U.S. Corporate Profits Before Taxes (Billions)	\$297.700	\$303.400	\$310.300	\$306.600
13	CY CPI Percent Change	5.560%	5.730%	3.970%	4.590%
14	FY Short-Term Interest Rate	8.120%	7.590%	7.710%	8.130%
15	FY Long-Term Interest Rate	9.350%	9.410%	9.480%	9.610%
16	CY Prime Interest Rate	9.950%	9.810%	10.000%	10.000%
17	FY Treasury Cash Average Balance (Millions)	\$327.724	\$266.596	\$238.918	\$219.369
18	FY TRANS Issue (Millions)	\$0.000	\$0.000	\$0.000	\$0.000
19	FY Individual Income Tax Audits (Millions)	\$8.428	\$8.830	\$8.431	\$8.854
20		<u>\$10.786</u>	<u>\$11.266</u>	<u>\$11.767</u>	<u>\$12.290</u>
21	FY Corporation Tax Audits (Millions)	\$8.369	\$8.109	\$8.239	\$8.174
22	CY Total Oil Production (Million bbls.)	18.558	17.809	17.196	16.525
23	CY Montana Oil Price	\$20.982	\$23.729	\$21.600	\$21.227
24	FY Statewide Taxable Valuation (Millions)	\$1,884.550	\$1,564.317	\$1,587.654	\$1,616.398

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1						
2						
3	CY	Total Coal Production (Million tons)	34.822	34.473	34.356	34.818
4	CY	Montana Coal Price (CSP)	\$7.409	\$7.362	\$7.434	\$7.456
5	FY	Coal Tax Credits (Millions)	\$7.141	\$4.996	\$2.449	\$0.000
6	CY	Total Nat'l Gas Production (M MCF)	45.168	45.622	47.304	47.437
7	CY	Montana Nat'l Gas Price (\$/MCF)	\$1.564	\$1.773	\$1.907	\$2.097
8	CY	Copper Production (M lbs.)	111.061	135.762	137.863	130.776
9	CY	Gold Production (M ozs.)	0.357	0.348	0.345	0.347
10	CY	Silver Production (M ozs.)	6.430	6.449	6.454	6.457
11	CY	Lead Production (M lbs.)	11.651	11.665	11.674	11.739
12	CY	Zinc Production (M lbs.)	31.986	32.029	32.421	32.602
13	CY	Molybdenum Production (M lbs.)	13.000	14.100	10.900	9.300
14	CY	Palladium Production (M ozs.)	0.185	0.200	0.222	0.290
15	CY	Platinum Production (M ozs.)	0.057	0.061	0.067	0.088
16	CY	Copper Price	\$1.031	\$1.046	\$1.038	\$1.042
17	CY	Gold Price	\$400.675	\$400.675	\$400.675	\$400.675
18	CY	Silver Price	\$4.775	\$4.775	\$4.775	\$4.775
19	CY	Lead Price	\$0.209	\$0.209	\$0.209	\$0.209
20	CY	Zinc Price	\$0.502	\$0.502	\$0.502	\$0.502
21	CY	Molybdenum Price	\$3.104	\$3.119	\$3.112	\$3.115
22	CY	Palladium Price	\$132.725	\$132.725	\$132.725	\$132.725
23	CY	Platinum Price	\$453.253	\$453.253	\$453.253	\$453.253
24	FY	Forest Receipts (Millions)	\$7.582	\$11.150	\$7.753	\$7.705

		CY/FY	CY/FY	CY/FY	CY/FY	
	<u>YEAR</u>	<u>ASSUMPTION</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
1						
2						
3	FY	Permanent Trust Gains/Losses (Millions)	\$1.685	\$1.195	\$1.195	\$1.195
4	FY	Common School Trust Gains/Losses (Millions)	\$1.394	\$1.231	\$1.231	\$1.231
5	FY	Resource Ind. Trust Gains/Losses (Millions)	\$0.339	\$0.339	\$0.339	\$0.339
6	FY	Park Acq. Trust Gains/Losses (Millions)	\$0.084	\$0.054	\$0.054	\$0.054
7	FY	Liquor Unit Sales (Millions)	4.883	4.780	4.680	4.582
8	FY	Wine Unit Sales (Millions)	0.121	0.100	0.083	0.067
9	FY	Liquor Cost Per Unit	\$4.890	\$4.977	\$5.066	\$5.156
10	FY	Wine Cost Per Unit	\$3.262	\$3.258	\$3.372	\$3.483
11	FY	Liquor Division Budget (% Change)	0.510%	0.000%	0.000%	0.000%
12	FY	Cigarette Packs (Millions)	69.568	68.874	68.068	67.156
13	FY	Tobacco Value (Millions)	\$7.145	\$7.626	\$8.053	\$8.490
14	FY	Insurance Premiums Growth (% Change)	1.890%	1.890%	1.890%	1.890%
15	FY	Insurance Premiums Tax Credit	\$2.151	\$3.231	\$4.311	\$5.391
16	FY	Police & Firemen Retirement (Millions)	\$6.076	\$6.213	\$6.391	\$6.479
17	CY	Telephone Taxable Income (% Change)	\$223.653	\$234.185	\$241.724	\$250.770
18	CY	Kilowatt Hours Produced (Millions)	22,674.000	22,664.000	22,682.000	22,663.000
19	FY	Barrels of Beer (Millions)	0.704	0.702	0.706	0.711
20	CY	Freight Line Earnings (Millions)	\$21.206	\$21.757	\$21.768	\$21.699
21	FY	Liters of Wine (Millions)	5.203	5.036	4.907	4.785
22	FY	Video Machine Net Income (Millions)	\$112.635	\$126.079	\$139.382	\$150.333
23	FY	Statewide Vehicle Value (Millions)	\$1901.204	\$1905.049	\$1935.412	\$1986.326
24	FY	Per Capita Lottery Sales	\$26.917	\$32.080	\$38.478	\$44.817

Current Law
 General Fund Revenue Estimates
 (In Millions)

	ESTIMATED	ESTIMATED	ESTIMATED
<u>Source of Revenue</u>	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
Individual Income Tax	\$150.245000	\$305.411000	\$323.470000
		<u>\$181.720000</u>	<u>\$192.465000</u>
Corporation License Tax	43.307000	53.645000	52.879000
		<u>32.723000</u>	<u>32.256000</u>
Coal Severance Tax	7.456000	5.939000	5.913000
Oil Severance Tax	20.296000	20.520000	18.081000
Interest on Investments	20.235000	18.421000	17.835000
Long-Range Bond Excess	43.036000	9.393000	9.335000
Coal Trust Interest Income	42.473000	44.225000	45.890000
Insurance Premiums Tax	18.746000	18.020000	17.395000
Public Institutions Reimb.	12.205000	12.618000	13.065000
Liquor Profits	8.018000	4.363000	4.302000
Liquor Excise Tax	5.500000	5.710000	5.691000
Inheritance Tax	9.391000	9.704000	9.969000
Metal Mines Tax	3.991000	4.661000	4.460000
Electrical Energy Tax	4.240000	4.239000	4.241000
Driver's License Tax	0.879000	0.882000	0.886000
Telephone License Tax	3.903000	4.073000	4.209000

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
1			
2	<u>Source of Revenue</u>		
3	Beer License Tax	1.264000	1.272000
4	Natural Gas Severance Tax	1.438000	1.634000
5	Freight Line Tax	1.197000	1.197000
6		<u>1.298000</u>	
7	Wine Tax	0.806000	0.785000
8	Video Gaming Income Tax	6.304000	6.969000
9	Motor Vehicle Account	6.672000	6.850000
10	Vehicle Fees	2.667000	2.710000
11	Public Contractor's Tax	1.044000	1.070000
12	Other Revenue Sources	16.996000	17.977000
13			
14	GRAND TOTAL	\$432.309000	\$562.288000
15			

Current Law
 Foundation Program Revenue Estimates
 (In Millions)

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
20			
21	<u>Source of Revenue</u>		
22	State Revenue		
23	Income Tax	\$124.102000	\$0.000000
24		<u>\$97.121000</u>	<u>\$102.863000</u>

52nd Legislature

HJR 0024/02

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
1			
2	<u>Source of Revenue</u>		
3	Corporation Tax	20.234000	0.000000
4		<u>9.326000</u>	<u>9.193000</u>
5	Coal Tax	5.523000	4.399000
6	Interest & Income	36.961000	38.063000
7	U.S. Oil & Gas Royalties	25.497000	25.688000
8	Education Trust Interest	0.175000	0.070000
9	State Equal. Account Interest	0.629000	0.375000
10	Permanent Trust Interest	6.245000	7.804000
11	Lottery	4.975000	5.997000
12	Statewide 40 Mills	62.573000	63.506000
13	Miscellaneous	7.337000	8.396000
14	County Levy Surplus	0.000000	0.000000
15			
16	Total State	\$294.251000	\$154.298000
17			
18	Statewide Taxable Valuation	\$1564.317000	\$1587.654000
19			
20	County Revenue		
21	45 Mills	\$86.037000	\$87.321000
22	Elementary Transportation	-3.754000	-3.766000
23	Cash Reappropriated	2.653000	1.116000
24	Forest Funds	1.252000	1.276000

	ESTIMATED	ESTIMATED	ESTIMATED
	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
1			
2	<u>Source of Revenue</u>		
3	Taylor Grazing	0.114000	0.113000
4	Miscellaneous	18.706000	19.772000
5	High School Tuition	-0.802000	-0.810000
6			
7	Total County	\$104.206000	\$105.022000
8			
9			
10	<u>District Revenue</u>		
11	Permissive Levy	\$0.000000	\$0.000000
12	Light Vehicle Replacement	0.000000	0.000000
13			
14	Total District	\$0.000000	\$0.000000
15			
16			
17	Total State, County, District	\$398.457000	\$259.320000
18			
19			

-END-



A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S ANTICIPATED REVENUE FOR EACH YEAR OF THE 1992-93 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING A JUNE 30, 1990, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCE THAT WAS ESTABLISHED BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; REQUESTING THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING TO USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 1991-92 AND 1992-93; AND ESTABLISHING AN ESTIMATE OF THE NONGENERAL FUND REVENUES FOR THE STATE EQUALIZATION ACCOUNT.

WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing fiscal period, containing in detail the estimated revenue of the state; and

WHEREAS, Article VIII, section 9, of the Montana Constitution requires that the Legislature may not appropriate funds in excess of the anticipated revenue of the state; and

WHEREAS, section 5-18-107(5), MCA, requires the Revenue Oversight Committee to estimate the amount of revenue projected to be available for legislative appropriation and to

introduce a house joint resolution setting forth the Committee's current revenue estimate for the biennium; and

WHEREAS, section 5-12-302(6), MCA, requires the Office of the Legislative Fiscal Analyst to assist the Revenue Oversight Committee in its revenue estimating duties; and

WHEREAS, due to the complexity of economic variables involved in revenue forecasting and the diversity of sources from which state revenues are obtained, it has become increasingly difficult to project revenues in order to prepare a balanced budget for the ensuing biennium; and

WHEREAS, past legislatures have not agreed on revenue projections until the last days of the session, when there is little time for comprehensive analysis or reasoned criticism; and

WHEREAS, it is in the best interests of the state that revenue forecasts be discussed and arrived at in public hearings at which all the people may attend and participate.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:

That the state general fund revenue for fiscal years 1991, 1992, and 1993 is estimated to be \$433,059,000, \$455,320,000, and \$471,648,000, respectively. The school foundation

revenue for fiscal years 1991, 1992, and 1993 is estimated to be \$398,379,000, \$372,177,000, and \$381,854,000, respectively.

BE IT FURTHER RESOLVED, that the Legislature accepts for budget purposes the unreserved fund balance for the general fund of \$89,038,000 and \$20,592,000 for the state equalization account, prepared according to generally accepted accounting principles as published in the audited state financial statements as of June 30, 1990.

BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use the revenue estimates contained in this resolution as the official revenue estimates for fiscal years 1991-92 and 1992-93.

GENERAL FUND REVENUE

The projections for total general fund revenue during the 1992-93 biennium are based on an assumption of a continuation of Montana law as it existed on January 1, 1991.

The revenue estimates contained in the following tables are based on the assumptions stated previously in this resolution and those listed in the following tables.

ECONOMIC ASSUMPTIONS
Revenue Oversight Committee

<u>YEAR</u>	<u>ASSUMPTION</u>	<u>CY/FY</u> <u>1990</u>	<u>CY/FY</u> <u>1991</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>
	MT Population July 1 (Thousands)	800.000	800.000	804.000	808.000
	MT Population > = 16 July 1 (Thousands)	608.000	609.000	613.000	617.000
	MT Population 18-24 July 1 (Thousands)	71.000	67.000	64.000	61.000
CY	MT Nonfarm Employment (Thousands)	294.800	295.300	298.900	301.000
CY	MT Personal Income (Billions)	\$11.902	\$12.471	\$13.041	\$13.712
CY	MT Nonfarm Wage & Salary Income (Billions)	\$5.676	\$5.941	\$6.226	\$6.509
CY	U.S. Corporate Profits Before Taxes (Billions)	\$297.700	\$303.400	\$310.300	\$306.600
CY	CPI Percent Change	5.560%	5.730%	3.970%	4.590%
FY	Short-Term Interest Rate	8.120%	7.590%	7.710%	8.130%
FY	Long-Term Interest Rate	9.350%	9.410%	9.480%	9.610%
CY	Prime Interest Rate	9.950%	9.810%	10.000%	10.000%
FY	Treasury Cash Average Balance (Millions)	\$327.724	\$266.596	\$238.918	\$219.369
FY	TRANS Issue (Millions)	\$0.000	\$0.000	\$50.000	\$90.000
FY	Basis Points (Percentage)	0.000%	0.000%	1.500%	1.500%
FY	Individual Income Tax Audits (Millions)	\$10.786	\$11.266	\$13.517	\$14.640
FY	Legislative Audits (Millions)	\$0.000	\$0.000	\$0.750	\$0.750
FY	Corporation Tax Audits (Millions)	\$8.369	\$8.109	\$8.239	\$8.174
CY	Total Oil Production (Million bbls.)	18.558	18.000	17.600	17.000
CY	Montana Oil Price	\$21.600	\$21.500	\$21.600	\$21.227
FY	Statewide Taxable Valuation (Millions)	\$1,884.550	\$1,564.317	\$1,587.654	\$1,616.398
CY	Total Coal Production (Million tons)	34.822	34.473	34.356	34.818
CY	Montana Coal Price (CSP)	\$7.409	\$7.362	\$7.434	\$7.456

<u>YEAR</u>	<u>ASSUMPTION</u>	<u>CY/FY</u>	<u>CY/FY</u>	<u>CY/FY</u>	<u>CY/FY</u>
		<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
FY	Coal Tax Credits (Millions)	\$7.141	\$4.996	\$2.449	\$0.000
CY	Total Nat'l Gas Production (M MCF)	45.168	45.622	47.304	47.437
CY	Montana Nat'l Gas Price (\$/MCF)	\$1.564	\$1.773	\$1.907	\$2.097
CY	Copper Production (M lbs.)	111.061	135.762	137.863	130.776
CY	Gold Production (M ozs.)	0.357	0.348	0.345	0.347
CY	Silver Production (M ozs.)	6.430	6.449	6.454	6.457
CY	Lead Production (M lbs.)	11.651	11.665	11.674	11.739
CY	Zinc Production (M lbs.)	31.986	32.029	32.421	32.602
CY	Molybdenum Production (M lbs.)	13.000	14.100	10.900	9.300
CY	Palladium Production (M ozs.)	0.185	0.200	0.222	0.290
CY	Platinum Production (M ozs.)	0.057	0.061	0.067	0.088
CY	Copper Price	\$1.031	\$1.046	\$1.038	\$1.042
CY	Gold Price	\$400.675	\$400.675	\$400.675	\$400.675
CY	Silver Price	\$4.775	\$4.775	\$4.775	\$4.775
CY	Lead Price	\$0.209	\$0.209	\$0.209	\$0.209
CY	Zinc Price	\$0.502	\$0.502	\$0.502	\$0.502
CY	Molybdenum Price	\$3.104	\$3.119	\$3.112	\$3.115
CY	Palladium Price	\$132.725	\$132.725	\$132.725	\$132.725
CY	Platinum Price	\$453.253	\$453.253	\$453.253	\$453.253
FY	Forest Receipts (Millions)	\$7.582	\$11.150	\$7.753	\$7.705
FY	Permanent Trust Gains/Losses (Millions)	\$1.685	\$1.195	\$1.195	\$1.195
FY	Common School Trust Gains/Losses (Millions)	\$1.394	\$1.231	\$1.231	\$1.231

<u>YEAR</u>	<u>ASSUMPTION</u>	<u>CY/FY</u> <u>1990</u>	<u>CY/FY</u> <u>1991</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>
FY	Resource Ind. Trust Gains/Losses (Millions)	\$0.339	\$0.339	\$0.339	\$0.339
FY	Park Acq. Trust Gains/Losses (Millions)	\$0.084	\$0.054	\$0.054	\$0.054
FY	Liquor Unit Sales (Millions)	4.883	4.780	4.680	4.582
FY	Wine Unit Sales (Millions)	0.121	0.100	0.083	0.067
FY	Liquor Cost Per Unit	\$4.890	\$4.977	\$5.066	\$5.156
FY	Wine Cost Per Unit	\$3.262	\$3.258	\$3.372	\$3.483
FY	Liquor Division Budget (% Change)	0.510%	0.000%	0.000%	0.000%
FY	Cigarette Packs (Millions)	69.568	68.874	68.068	67.156
FY	Tobacco Value (Millions)	\$7.145	\$7.626	\$8.053	\$8.490
FY	Insurance Premiums Growth (% Change)	1.890%	1.890%	1.890%	1.890%
FY	Insurance Premiums Tax Credit	\$2.151	\$3.231	\$4.311	\$5.391
FY	Police & Firemen Retirement (Millions)	\$6.076	\$6.213	\$6.391	\$6.479
CY	Telephone Taxable Income (% Change)	\$223.653	\$234.185	\$241.724	\$250.770
CY	Kilowatt Hours Produced (Millions)	22,674.000	22,664.000	22,682.000	22,663.000
FY	Barrels of Beer (Millions)	0.704	0.702	0.706	0.711
CY	Freight Line Earnings (Millions)	\$21.206	\$21.757	\$21.768	\$21.699
FY	Liters of Wine (Millions)	5.203	5.036	4.907	4.785
FY	Video Machine Net Income (Millions)	\$112.635	\$126.079	\$139.382	\$150.333
FY	Statewide Vehicle Value (Millions)	\$1,901.204	\$1,905.049	\$1,935.412	\$1,986.326
FY	Per Capita Lottery Sales	\$26.917	\$32.080	\$38.478	\$44.817

Current Law
General Fund Revenue Estimates
(In Millions)

<u>Source of Revenue</u>	<u>ESTIMATED</u> <u>FY 1991</u>	<u>ESTIMATED</u> <u>FY 1992</u>	<u>ESTIMATED</u> <u>FY 1993</u>
Individual Income Tax	\$150.245000	\$182.761000	\$193.863000
Corporation License Tax	43.307000	32.724000	32.256000
Coal Severance Tax	7.456000	5.939000	5.913000
Oil Severance Tax	20.295000	19.429000	18.528000
Interest on Investments	20.235000	22.276000	25.152000
Long-Range Bond Excess	43.036000	41.749000	43.233000
Coal Trust Interest Income	42.473000	44.225000	45.890000
Insurance Premiums Tax	18.746000	18.020000	17.395000
Public Institutions Reimb.	12.205000	13.351000	12.930000
Liquor Profits	8.018000	4.363000	4.302000
Liquor Excise Tax	5.500000	5.710000	5.691000
Inheritance Tax	9.391000	9.704000	9.969000
Metal Mines Tax	4.641000	4.661000	4.460000
Electrical Energy Tax	4.240000	4.239000	4.241000
Driver's License Tax	0.879000	0.882000	0.886000
Telephone License Tax	3.903000	4.073000	4.209000
Beer License Tax	1.264000	1.272000	1.280000
Natural Gas Severance Tax	1.438000	1.634000	1.816000

<u>Source of Revenue</u>	ESTIMATED <u>FY 1991</u>	ESTIMATED <u>FY 1992</u>	ESTIMATED <u>FY 1993</u>
Freight Line Tax	1.298000	1.197000	1.193000
Wine Tax	0.806000	0.785000	0.766000
Video Gaming Income Tax	6.304000	6.969000	7.517000
Motor Vehicle Account	6.672000	6.850000	7.033000
Vehicle Fees	2.667000	2.710000	2.781000
Public Contractor's Tax	1.044000	1.070000	1.067000
Other Revenue Sources	16.996000	18.727000	19.277000
GRAND TOTAL	\$433.059000	\$455.320000	\$471.648000

Current Law
Foundation Program Revenue Estimates
(In Millions)

<u>Source of Revenue</u>	ESTIMATED <u>FY 1991</u>	ESTIMATED <u>FY 1992</u>	ESTIMATED <u>FY 1993</u>
State Revenue			
Income Tax	\$124.102000	\$97.677000	\$103.611000
Corporation Tax	20.234000	15.289000	15.070000
Coal Tax	5.523000	4.399000	4.380000
Interest & Income	36.961000	38.063000	39.293000
U.S. Oil & Gas Royalties	25.420000	25.527000	24.916000

<u>Source of Revenue</u>	ESTIMATED <u>FY 1991</u>	ESTIMATED <u>FY 1992</u>	ESTIMATED <u>FY 1993</u>
Education Trust Interest	0.175000	0.070000	0.072000
State Equal. Account Interest	0.629000	0.375000	0.000000
Permanent Trust Interest	6.245000	7.804000	8.098000
Lottery	4.975000	5.997000	7.020000
Statewide 40 Mills	62.573000	63.506000	64.656000
Miscellaneous	7.337000	8.358000	8.722000
County Levy Surplus	0.000000	0.000000	0.000000
Total State	\$294.174000	\$267.065000	\$275.838000
Statewide Taxable Valuation	\$1,564.317000	\$1,587.654000	\$1,616.398000
County Revenue			
45 Mills	\$86.037000	\$87.321000	\$88.902000
Elementary Transportation	-3.754000	-3.766000	-3.779000
Cash Reappropriated	2.657000	1.116000	0.339000
Forest Funds	1.252000	1.276000	1.304000
Taylor Grazing	0.114000	0.113000	0.112000
Miscellaneous	18.701000	19.862000	19.958000
High School Tuition	-0.802000	-0.810000	-0.820000
Total County	\$104.205000	\$105.112000	\$106.016000

<u>Source of Revenue</u>	ESTIMATED <u>FY 1991</u>	ESTIMATED <u>FY 1992</u>	ESTIMATED <u>FY 1993</u>
District Revenue			
Permissive Levy	\$0.000000	\$0.000000	\$0.000000
Light Vehicle Replacement	0.000000	0.000000	0.000000
Total District	\$0.000000	\$0.000000	\$0.000000
 Total State, County, District	 \$398.379000	 \$372.177000	 \$381.854000