

# HOUSE JOINT RESOLUTION 3

Introduced by Gilbert, et al.

1/15	Introduced
1/15	Referred to Taxation
1/15	First Reading
1/20	Hearing
2/06	Committee Report--Bill Passed as Amended
2/09	2nd Reading Passed
2/13	3rd Reading Passed

	Transmitted to Senate
2/16	First Reading
2/16	Referred to Taxation
3/16	Hearing
4/24	Hearing
4/24	Committee Report--Bill Concurred as Amended
4/24	2nd Reading Concurred
4/24	3rd Reading Concurred

	Returned to House with Amendments
4/24	2nd Reading Amendments Concurred
4/24	3rd Reading Amendments Concurred
4/28	Signed by Speaker
4/28	Signed by President
4/29	Filed with Secretary of State

House JOINT RESOLUTION NO. 3

INTRODUCED BY

*Willard Hamilton* *Hager* *Est*  
*W. Hansen* BY REQUEST OF THE REVENUE OVERSIGHT COMMITTEE  
*Foster* *Ream* *Selby* *Bob Brown* *Don* *Van Vleetburg*

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 1994-95 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING THE JUNE 30, 1992, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCES THAT WERE 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 1993-94 AND 1994-95; 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 for all operating funds the proposed expenditures and estimated revenue of the state; and

WHEREAS, Article VIII, section 9, of the Montana Constitution prohibits the Legislature from appropriating 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

1 the amount of revenue projected to be available for legislative appropriation and to  
2 introduce a house joint resolution setting forth the Committee's current revenue estimate for  
3 the biennium; and

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

6 WHEREAS, due to the complexity of economic variables involved in revenue forecasting and  
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8 difficult to project revenues in order to prepare a balanced budget for the ensuing biennium;  
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10 WHEREAS, the Office of the Legislative Fiscal Analyst has projected a current law  
11 general fund budget deficit of \$215 million; and

12 WHEREAS, the revenue estimates contained in this resolution provide the basis for a  
13 comprehensive analysis of the state's financial condition; and

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

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

19 That the state general fund revenue for fiscal years 1993, 1994, and 1995 is estimated

1 to be \$523,400,000, \$465,293,000, and \$480,745,000, respectively. The school foundation  
2 revenue for fiscal years 1993, 1994, and 1995 is estimated to be \$400,684,000, \$391,637,000,  
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8 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use  
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12 The projections for total general fund and state equalization account revenue during the  
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15 The revenue estimates contained in the following tables are based on the assumptions  
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18 ECONOMIC ASSUMPTIONS  
19 Revenue Oversight Committee

<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
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2	Population July 1 (Millions)	0.811	0.817	0.823	0.829
3	Population > = 16 July 1 (Millions)	0.602	0.604	0.606	0.608
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7	Montana Income				
8	CY Total Personal Income (Millions)	\$13,023.773	\$13,530.190	\$14,134.475	\$14,781.061
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11	CY Nonfarm Wage & Salary Income (Millions)	\$6,322.395	\$6,634.740	\$6,987.400	\$7,353.865
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13	Montana Individual Income Tax				
14	CY Nonfarm Wage & Salary (Percent Change)	4.54%	4.94%	5.32%	5.24%
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16	CY Net Business Income (Percent Change)	7.80%	7.60%	8.60%	8.70%
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1	CY	MT Corporate Taxable Income (Millions)	\$741.257	\$800.496	\$861.988	\$922.471
2	FY	Corporate Income Tax Audits (Millions)	\$15.317	\$23.338	\$7.800	\$7.800
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4		Inflation & Interest Rates				
5	CY	Consumer Price Index (Percent Change)	3.01%	3.35%	3.93%	4.11%
6	CY	Short-Term Interest Rate (Percent)	3.55%	3.53%	4.59%	5.39%
7	CY	Long-Term Interest Rate (Percent)	8.06%	7.94%	8.26%	8.56%
8	FY	TCA Blended Interest Rate (Percent)	6.17%	5.09%	4.90%	5.15%
9	FY	TRANS Interest Spread (Percent)	0.80%	0.00%	0.00%	0.00%
10	FY	Treasury Cash Average Balance (Millions)	\$267.461	\$314.992	\$200.090	\$194.390
11	FY	TRANS Issue Size (Millions)	\$85.000	\$135.600	\$0.000	\$0.000
12	FY	Permanent Trust Gains/Losses (Millions)	\$3.626	\$1.843	\$1.843	\$1.843
13	FY	Common School Trust Gains/Losses (Millions)	\$2.339	\$2.203	\$1.791	\$1.885
14	FY	Resource Indemnity Trust Gains (Millions)	\$0.845	\$0.845	\$0.845	\$0.845
15	FY	Parks Trust Gains/Losses (Millions)	\$0.000	\$0.102	\$0.102	\$0.102
16	FY	Arts Trust Gains/Losses (Millions)	\$0.119	\$0.119	\$0.119	\$0.119
17						
18		Natural Resource Tax				
19	CY	Total Oil Production (Million bbls.)	18.867	18.278	17.756	17.241
20	CY	Severance Tax Oil Production (Million bbls.)	17.752	17.314	16.822	16.320
21	CY	Montana Oil Price (Per bbl.)	\$17.283	\$17.700	\$18.199	\$18.500
22	CY	Total Coal Production (Million tons)	36.850	34.993	34.447	34.347
23	CY	Montana Coal Price (CSP per ton)	7.641	7.829	7.875	8.070

<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	FY Coal Tax Credits (Millions)	\$3.331	\$0.627	\$0.000	\$0.000
2	CY Total Natural Gas Production (MMCF)	47.360	47.940	48.756	49.388
3	CY Montana Natural Gas Price (\$ / MCF)	\$1.512	\$1.663	\$1.862	\$2.079
4	CY Total Liquid Gas Production (Million gallons)	9.460	9.576	9.739	9.865
5	CY Montana Liquid Gas Price (\$ / Gallon)	\$0.175	\$0.193	\$0.216	\$0.241
6	CY Copper Production (Million lbs.)	130.590	126.389	136.789	137.744
7	CY Silver Production (Million ozs.)	5.828	5.793	5.708	5.748
8	CY Gold Production (Million ozs.)	0.402	0.415	0.421	0.424
9	CY Lead Production (Million lbs.)	9.620	9.620	9.620	9.687
10	CY Zinc Production (Million lbs.)	23.140	23.140	23.140	23.301
11	CY Molybdenum Production (Million lbs.)	9.600	7.860	10.280	10.352
12	CY Palladium Production (Million ozs.)	0.208	0.206	0.206	0.207
13	CY Platinum Production (Million ozs.)	0.062	0.061	0.061	0.061
14	CY Nickel Production (Million lbs.)	0.313	0.310	0.310	0.312
15	CY Rhodium Production (Million ozs.)	0.002	0.002	0.002	0.002
16	CY Copper Price (\$ / lbs.)	\$0.850	\$0.850	\$0.850	\$0.850
17	CY Silver Price (\$ / ozs.)	\$3.800	\$3.800	\$3.800	\$3.800
18	CY Gold Price (\$ / ozs.)	\$340.000	\$340.000	\$340.000	\$340.000
19	CY Lead Price (\$ / lbs.)	\$0.250	\$0.250	\$0.250	\$0.250
20	CY Zinc Price (\$ / lbs.)	\$0.500	\$0.500	\$0.500	\$0.500
21	CY Molybdenum Price (\$ / lbs.)	\$2.380	\$2.380	\$2.380	\$2.380
22	CY Palladium Price (\$ / ozs.)	\$100.000	\$100.000	\$100.000	\$100.000
23	CY Platinum Price (\$ / ozs.)	\$350.000	\$350.000	\$350.000	\$350.000

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1	CY	Nickel Price (\$ / lbs.)	\$4.270	\$4.270	\$4.270	\$4.270
2	CY	Rhodium Price (\$ / ozs.)	\$3,245.000	\$3,245.000	\$3,245.000	\$3,245.000
3	FY	Federal Forest Receipts (Millions)	\$36.038	\$46.833	\$40.610	\$47.147
4						
5		Property Value				
6	FY	Total Statewide Taxable Valuation (Millions)	\$1,559.407	\$1,612.780	\$1,640.208	\$1,666.001
7	FY	Net/Gross Proceeds Taxable Valuation (Millions)	\$20.549	\$19.248	\$19.492	\$19.310
8	FY	All Other Taxable Valuation (Millions)	\$1,538.858	\$1,593.532	\$1,620.716	\$1,646.692
9	FY	Statewide Vehicle Valuation (Millions)	\$2,139.656	\$2,224.442	\$2,319.864	\$2,426.280
10						
11		Consumption Tax				
12	FY	Liquor Unit Sales (Millions)	4.952	4.987	5.022	5.058
13	FY	Wine Unit Sales (Millions)	0.053	0.041	0.031	0.024
14	FY	Liquor Cost Per Unit	\$9.602	\$10.006	\$10.244	\$10.622
15	FY	Wine Cost Per Unit	\$5.798	\$6.177	\$6.307	\$6.577
16	FY	Liquor Division Budget (Percent Change)	6.54%	4.78%	3.00%	3.00%
17	FY	Gallons of Beer (Millions)	0.741	0.771	0.790	0.811
18	FY	Wine Liters (Millions)	5.075	5.013	4.987	5.023
19	FY	Cigarette Packs (Millions)	69.182	68.462	67.676	66.827
20	FY	Tobacco Value (Millions)	\$9.237	\$9.752	\$10.854	\$12.117
21	FY	Gallons of Gasoline (Millions)	446.404	446.286	446.229	446.588
22	FY	Gallons of Diesel (Millions)	128.272	130.631	133.032	135.478
23	FY	Video Machine Net Income (Millions)	\$160.343	\$182.127	\$200.705	\$216.075



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FY	Total Lottery Sales (Millions)	\$27.922	\$29.268	\$30.899	\$32.665
FY	Insurance Premiums Growth (Percent Change)	2.38%	5.52%	5.52%	5.52%
FY	Insurance Premiums Tax Credit (Millions)	\$2.757	\$3.774	\$4.530	\$3.024
FY	Police & Firemen Retirement (Millions)	\$6.516	\$7.073	\$7.374	\$7.691
CY	Telephone Taxable Income (Millions)	\$260.803	\$263.932	\$269.739	\$275.673
CY	Kilowatt-Hours Produced (Millions)	21,185.258	21,394.332	21,589.242	21,571.699
Other					
FY	Medicaid Reimbursements (Millions)	\$10.366	\$11.845	\$11.548	\$12.039

Current Law  
General Fund Revenue Estimates  
(In Millions)

	Estimated	Estimated	Estimated
<u>Source of Revenue</u>	<u>FY 1993</u>	<u>FY 1994</u>	<u>FY 1995</u>
Individual Income Tax	\$221.018	\$195.721	\$202.119
Corporation License Tax	42.897	36.180	36.235
Coal Severance Tax	14.260	6.217	6.200
Oil Severance Tax	16.815	15.160	15.328
Interest on Investments	16.475	9.804	10.011

<u>Source of Revenue</u>		<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1	Long-Range Bond Excess	48.121	44.223	45.589
2	Coal Trust Interest Income	39.608	40.317	41.393
3	Insurance Premiums Tax	22.648	20.526	23.505
4	Public Institutions Reimbursement	15.893	14.291	14.839
5	Liquor Profits	4.190	4.340	4.620
6	Liquor Excise Tax	6.720	6.533	6.823
7	Inheritance Tax	10.484	10.405	10.679
8	Metal Mines Tax	4.172	3.526	3.692
9	Electrical Energy Tax	4.255	3.994	4.021
10	Driver's License Tax	1.722	1.800	1.805
11	Telephone License Tax	4.222	4.003	4.091
12	Beer License Tax	1.621	1.422	1.459
13	Natural Gas Severance Tax	1.283	1.249	1.264
14	Freight Line Tax	0.000	0.000	0.000
15	Wine Tax	0.897	0.798	0.804
16	Video Gaming Income Tax	11.019	10.035	10.804
17	Motor Vehicle Account	9.653	9.911	10.175
18	Vehicle Fees	3.114	3.248	3.397
19	Public Contractor's Tax	1.230	1.242	1.252
20	Other Revenue Sources	21.083	20.348	20.640
21				
22	Grand Total	\$523.400	\$465.293	\$480.745
23				

Current Law  
Foundation Program Revenue Estimates  
(In Millions)

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
State Revenue			
Individual Income Tax	\$100.303	\$104.604	\$108.023
Corporation License Tax	19.320	15.902	16.929
Coal Severance Tax	4.713	4.605	4.593
Interest & Income	39.847	37.756	39.288
US Oil & Gas Royalties	22.040	21.779	22.088
Education Trust Interest	0.138	0.139	0.143
State Equalization Account Interest	0.000	0.000	0.000
Coal Tax Trust Interest	6.990	7.115	7.305
Lottery	5.314	5.612	5.938
Statewide 40 Mills	72.612	74.006	75.379
Miscellaneous	0.000	0.000	0.000
County Levy Surplus	0.000	0.000	0.000
Total State	\$271.277	\$271.518	\$279.686
Statewide Taxable Valuation	\$1,612.780	\$1,640.208	\$1,666.001

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1 County Revenue			
2 Statewide 55 Mills	\$88.703	\$90.211	\$91.630
3 Elementary Transport	0.000	0.000	0.000
4 Cash Reappropriated	10.842	0.000	0.000
5 Forest Funds	2.997	2.599	3.017
6 Taylor Grazing	0.150	0.150	0.150
7 Miscellaneous	27.844	28.288	27.344
8 High School Tuition	(1.129)	(1.129)	(1.129)
9			
10 Total County	\$129.407	\$120.119	\$121.012
11			
12 Total State and County	\$400.684	\$391.637	\$400.698
13			
14 Total General Fund and State Equalization Account	\$924.084	\$856.930	\$881.443

- END -

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INTRODUCED BY GILBERT, HARRINGTON, CRIPPEN, HAGER, ECK,  
M. HANSON, FOSTER, REAM, SCHYE, B. BROWN, TOWE, VAN VALKENBURG  
BY REQUEST OF THE REVENUE OVERSIGHT COMMITTEE

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HJR 3  
SECOND READING

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9	CY Long-Term Interest Rate (Percent)	8.06%	7.94%	8.26%	8.56%
10	FY TCA Blended Interest Rate (Percent)	6.17%	5.09%	4.90%	5.15%
11	FY TRANS Interest Spread (Percent)	0.80%	0.00%	0.00%	0.00%
12	FY Treasury Cash Average Balance (Millions)	\$267.461	\$314.992	\$200.090	\$194.390
13	FY TRANS Issue Size (Millions)	\$85.000	\$135.600	\$0.000	\$0.000
14	FY Permanent Trust Gains/Losses (Millions)	\$3.626	\$1.843	\$1.843	\$1.843
15	FY Common School Trust Gains/Losses (Millions)	\$2.339	\$2.203	\$1.791	\$1.885
16	FY Resource Indemnity Trust Gains (Millions)	\$0.845	\$0.845	\$0.845	\$0.845
17	FY Parks Trust Gains/Losses (Millions)	\$0.000	\$0.102	\$0.102	\$0.102
18	FY Arts Trust Gains/Losses (Millions)	\$0.119	\$0.119	\$0.119	\$0.119
19					
20	Natural Resource Tax				
21	CY Total Oil Production (Million bbls.)	18.867	18.278	17.756	17.241
22	CY Severance Tax Oil Production (Million bbls.)	17.752	17.314	16.822	16.320
23	CY Montana Oil Price (Per bbl.)	\$17.283	\$17.700	\$18.199	\$18.500

## 53rd Legislature

HJR 0003/02

	<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
1	CY	Total Coal Production (Million tons)	36.850	34.993	34.447	34.347
2	CY	Montana Coal Price (CSP per ton)	7.641	7.829	7.875	8.070
3	FY	Coal Tax Credits (Millions)	\$3.331	\$0.627	\$0.000	\$0.000
4	CY	Total Natural Gas Production (MMCF)	47.360	47.940	48.756	49.388
5	CY	Montana Natural Gas Price (\$ / MCF)	\$1.512	\$1.663	\$1.862	\$2.079
6	CY	Total Liquid Gas Production (Million gallons)	9.460	9.576	9.739	9.865
7	CY	Montana Liquid Gas Price (\$ / Gallon)	\$0.175	\$0.193	\$0.216	\$0.241
8	CY	Copper Production (Million lbs.)	130.590	126.389	136.789	137.744
9	CY	Silver Production (Million ozs.)	5.828	5.793	5.708	5.748
10	CY	Gold Production (Million ozs.)	0.402	0.415	0.421	0.424
11	CY	Lead Production (Million lbs.)	9.620	9.620	9.620	9.687
12	CY	Zinc Production (Million lbs.)	23.140	23.140	23.140	23.301
13	CY	Molybdenum Production (Million lbs.)	9.600	7.860	10.280	10.352
14	CY	Palladium Production (Million ozs.)	0.208	0.206	0.206	0.207
15	CY	Platinum Production (Million ozs.)	0.062	0.061	0.061	0.061
16	CY	Nickel Production (Million lbs.)	0.313	0.310	0.310	0.312
17	CY	Rhodium Production (Million ozs.)	0.002	0.002	0.002	0.002
18	CY	Copper Price (\$ / lbs.)	\$0.850	\$0.850	\$0.850	\$0.850
19	CY	Silver Price (\$ / ozs.)	\$3.800	\$3.800	\$3.800	\$3.800
20	CY	Gold Price (\$ / ozs.)	\$340.000	\$340.000	\$340.000	\$340.000
21	CY	Lead Price (\$ / lbs.)	\$0.250	\$0.250	\$0.250	\$0.250
22	CY	Zinc Price (\$ / lbs.)	\$0.500	\$0.500	\$0.500	\$0.500
23	CY	Molybdenum Price (\$ / lbs.)	\$2.380	\$2.380	\$2.380	\$2.380

	<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	CY	Palladium Price (\$ / ozs.)	\$100.000	\$100.000	\$100.000	\$100.000
2	CY	Platinum Price (\$ / ozs.)	\$350.000	\$350.000	\$350.000	\$350.000
3	CY	Nickel Price (\$ / lbs.)	\$4.270	\$4.270	\$4.270	\$4.270
4	CY	Rhodium Price (\$ / ozs.)	\$3,245.000	\$3,245.000	\$3,245.000	\$3,245.000
5	FY	Federal Forest Receipts (Millions)	\$36.038	\$46.833	\$40.610	\$47.147
6						
7		Property Value				
8	FY	Total Statewide Taxable Valuation (Millions)	\$1,559.407	\$1,612.780	\$1,640.208	\$1,666.001
9	FY	Net/Gross Proceeds Taxable Valuation (Millions)	\$20.549	\$19.248	\$19.492	\$19.310
10	FY	All Other Taxable Valuation (Millions)	\$1,538.858	\$1,593.532	\$1,620.716	\$1,646.692
11	FY	Statewide Vehicle Valuation (Millions)	\$2,139.656	\$2,224.442	\$2,319.864	\$2,426.280
12						
13		Consumption Tax				
14	FY	Liquor Unit Sales (Millions)	4.952	4.987	5.022	5.058
15	FY	Wine Unit Sales (Millions)	0.053	0.041	0.031	0.024
16	FY	Liquor Cost Per Unit	\$9.602	\$10.006	\$10.244	\$10.622
17	FY	Wine Cost Per Unit	\$5.798	\$6.177	\$6.307	\$6.577
18	FY	Liquor Division Budget (Percent Change)	6.54%	4.78%	3.00%	3.00%
19	FY	Gallons of Beer (Millions)	0.741	0.771	0.790	0.811
20	FY	Wine Liters (Millions)	5.075	5.013	4.987	5.023
21	FY	Cigarette Packs (Millions)	69.182	68.462	67.676	66.827
22	FY	Tobacco Value (Millions)	\$9.237	\$9.752	\$10.854	\$12.117
23	FY	Gallons of Gasoline (Millions)	446.404	446.286	446.229	446.588

## 53rd Legislature

HJR 0003/02

<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	FY Gallons of Diesel (Millions)	128.272	130.631	133.032	135.478
2	FY Video Machine Net Income (Millions)	\$160.343	\$182.127	\$200.705	\$216.075
3	FY Total Lottery Sales (Millions)	\$27.922	\$29.268	\$30.899	\$32.665
4	FY Insurance Premiums Growth (Percent Change)	2.38%	5.52%	5.52%	5.52%
5	FY Insurance Premiums Tax Credit (Millions)	\$2.757	\$3.774	\$4.530	\$3.024
6	FY Police & Firemen Retirement (Millions)	\$6.516	\$7.073	\$7.374	\$7.691
7	CY Telephone Taxable Income (Millions)	\$260.803	\$263.932	\$269.739	\$275.673
8	CY Kilowatt-Hours Produced (Millions)	21,185.258	21,394.332	21,589.242	21,571.699

Other

11	FY Medicaid Reimbursements (Millions)	\$10.366	\$11.845	\$11.548	\$12.039
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Current Law  
General Fund Revenue Estimates  
(In Millions)

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
21 Individual Income Tax	\$221.018	\$195.721	\$202.119
22 Corporation License Tax	42.897	36.180	36.235
23 Coal Severance Tax	14.260	6.217	6.200

<u>Source of Revenue</u>		<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1	Oil Severance Tax	16.815	15.160	15.328
2	Interest on Investments	16.475	9.804	10.011
3	Long-Range Bond Excess	48.121	44.223	45.589
4	Coal Trust Interest Income	39.608	40.317	41.393
5	Insurance Premiums Tax	22.648	20.526	23.505
6	Public Institutions Reimbursement	15.893	14.291	14.839
7	Liquor Profits	4.190	4.340	4.620
8	Liquor Excise Tax	6.720	6.533	6.823
9	Inheritance Tax	10.484	10.405	10.679
10	Metal Mines Tax	4.172	3.526	3.692
11	Electrical Energy Tax	4.255	3.994	4.021
12	Driver's License Tax	1.722	1.800	1.805
13	Telephone License Tax	4.222	4.003	4.091
14	Beer License Tax	1.621	1.422	1.459
15	Natural Gas Severance Tax	1.283	1.249	1.264
16	Freight Line Tax	0.000	0.000	0.000
17	Wine Tax	0.897	0.798	0.804
18	Video Gaming Income Tax	11.019	10.035	10.804
19	Motor Vehicle Account	9.653	9.911	10.175
20	Vehicle Fees	3.114	3.248	3.397
21	Public Contractor's Tax	1.230	1.242	1.252
22	Other Revenue Sources	<del>21.083</del>	20.348	20.640
23		<u>21.524</u>		

<u>Source of Revenue</u>		<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1	Grand Total	<del>\$523.400</del>	\$465.293	\$480.745
2		<u>\$523.841</u>		

Current Law  
Foundation Program Revenue Estimates  
(In Millions)

<u>Source of Revenue</u>		<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
12	State Revenue			
13	Individual Income Tax	\$100.303	\$104.604	\$108.023
14	Corporation License Tax	19.320	15.902	16.929
15	Coal Severance Tax	4.713	4.605	4.593
16	Interest & Income	39.847	37.756	39.288
17	US Oil & Gas Royalties	22.040	21.779	22.088
18	Education Trust Interest	0.138	0.139	0.143
19	State Equalization Account Interest	0.000	0.000	0.000
20	Coal Tax Trust Interest	6.990	7.115	7.305
21	Lottery	5.314	5.612	5.938
22	Statewide 40 Mills	72.612	74.006	75.379
23	Miscellaneous	0.000	0.000	0.000

## 53rd Legislature

HJR 0003/02

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
County Levy Surplus	0.000	0.000	0.000
Total State	\$271.277	\$271.518	\$279.686
Statewide Taxable Valuation	\$1,612.780	\$1,640.208	\$1,666.001
County Revenue			
Statewide 55 Mills	\$88.703	\$90.211	\$91.630
Elementary Transport	0.000	0.000	0.000
Cash Reappropriated	10.842	0.000	0.000
Forest Funds	2.997	2.599	3.017
Taylor Grazing	0.150	0.150	0.150
Miscellaneous	27.844	28.288	27.344
High School Tuition	(1.129)	(1.129)	(1.129)
Total County	\$129.407	\$120.119	\$121.012
Total State and County	\$400.684	\$391.637	\$400.698
Total General Fund and State Equalization Account	<del>\$924.084</del>	\$856.930	\$881.443
	<u>\$924.525</u>		

- END -

HOUSE JOINT RESOLUTION NO. 3

INTRODUCED BY GILBERT, HARRINGTON, CRIPPEN, HAGER, ECK,  
M. HANSON, FOSTER, REAM, SCHYE, B. BROWN, TOWE, VAN VALKENBURG

BY REQUEST OF THE 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 1994-95 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING THE JUNE 30, 1992, GENERAL FUND AND STATE EQUALIZATION ACCOUNT BALANCES THAT WERE 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 1993-94 AND 1994-95; 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 for all operating funds the proposed expenditures and estimated revenue of the state; and

WHEREAS, Article VIII, section 9, of the Montana Constitution prohibits the Legislature from appropriating funds in excess of the anticipated revenue of the state; and

HJR 3  
THIRD READING



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

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

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

11 WHEREAS, the Office of the Legislative Fiscal Analyst has projected a current law  
12 general fund budget deficit of \$215 million; and

13 WHEREAS, the revenue estimates contained in this resolution provide the basis for a  
14 comprehensive analysis of the state's financial condition; and

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

17  
18 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE  
19 OF MONTANA:

1 That the state general fund revenue for fiscal years 1993, 1994, and 1995 is estimated  
2 to be ~~\$523,400,000~~ \$523,841,000, \$465,293,000, and \$480,745,000, respectively. The school  
3 foundation revenue for fiscal years 1993, 1994, and 1995 is estimated to be \$400,684,000,  
4 \$391,637,000, and \$400,698,000, respectively.

5 BE IT FURTHER RESOLVED, that the Legislature accept for budget purposes the unreserved  
6 fund balance of \$24,486,000 for the general fund and \$2,552,000 for the state equalization  
7 account, prepared according to generally accepted accounting principles as published in the  
8 audited state financial statements as of June 30, 1992.

9 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use  
10 the revenue estimates (and the underlying assumptions) contained in this resolution as the  
11 official revenue estimates for fiscal years 1993-94 and 1994-95.

12 GENERAL FUND AND STATE EQUALIZATION ACCOUNT REVENUE

13 The projections for total general fund and state equalization account revenue during the  
14 1994-95 biennium are based on an assumption of a continuation of Montana law as it existed  
15 on January 1, 1993.

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

18  
19 ECONOMIC ASSUMPTIONS

## Revenue Oversight Committee

<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
<b>Montana Population &amp; Employment</b>					
	Population July 1 (Millions)	0.811	0.817	0.823	0.829
	Population > = 16 July 1 (Millions)	0.602	0.604	0.606	0.608
	Population 18-24 July 1 (Millions)	0.067	0.064	0.061	0.059
CY	Nonfarm Employment (Thousands)	307.300	312.400	317.400	322.000
<b>Montana Income</b>					
CY	Total Personal Income (Millions)	\$13,023.773	\$13,530.190	\$14,134.475	\$14,781.061
CY	Net Farm Income (Millions)	\$492.529	\$496.568	\$500.488	\$503.730
CY	Disposable Personal Income (Millions)	\$11,419.184	\$11,863.118	\$12,392.840	\$12,959.639
CY	Nonfarm Wage & Salary Income (Millions)	\$6,322.395	\$6,634.740	\$6,987.400	\$7,353.865
<b>Montana Individual Income Tax</b>					
CY	Nonfarm Wage & Salary (Percent Change)	4.54%	4.94%	5.32%	5.24%
CY	Interest & Dividend (Percent Change)	-2.55%	2.08%	6.05%	7.37%
CY	Net Business Income (Percent Change)	7.80%	7.60%	8.60%	8.70%
CY	Capital Gains/Losses Income (Percent Change)	1.68%	1.66%	1.65%	1.63%
CY	Rent/Royalty/Partnership Income (Percent Change)	7.80%	7.60%	8.60%	8.70%
CY	All Other Income (Percent Change)	4.70%	5.10%	5.48%	5.38%
FY	Individual Income Tax Audits (Millions)	\$14.077	\$16.397	\$12.000	\$12.000

<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	Montana Corporate Income Tax				
2	CY US Corporate Profits Before Taxes (Billions)	\$355.801	\$381.124	\$406.946	\$432.886
3	CY MT Corporate Taxable Income (Millions)	\$741.257	\$800.496	\$861.988	\$922.471
4	FY Corporate Income Tax Audits (Millions)	\$15.317	\$23.338	\$7.800	\$7.800
5					
6	Inflation & Interest Rates				
7	CY Consumer Price Index (Percent Change)	3.01%	3.35%	3.93%	4.11%
8	CY Short-Term Interest Rate (Percent)	3.55%	3.53%	4.59%	5.39%
9	CY Long-Term Interest Rate (Percent)	8.06%	7.94%	8.26%	8.56%
10	FY TCA Blended Interest Rate (Percent)	6.17%	5.09%	4.90%	5.15%
11	FY TRANS Interest Spread (Percent)	0.80%	0.00%	0.00%	0.00%
12	FY Treasury Cash Average Balance (Millions)	\$267.461	\$314.992	\$200.090	\$194.390
13	FY TRANS Issue Size (Millions)	\$85.000	\$135.600	\$0.000	\$0.000
14	FY Permanent Trust Gains/Losses (Millions)	\$3.626	\$1.843	\$1.843	\$1.843
15	FY Common School Trust Gains/Losses (Millions)	\$2.339	\$2.203	\$1.791	\$1.885
16	FY Resource Indemnity Trust Gains (Millions)	\$0.845	\$0.845	\$0.845	\$0.845
17	FY Parks Trust Gains/Losses (Millions)	\$0.000	\$0.102	\$0.102	\$0.102
18	FY Arts Trust Gains/Losses (Millions)	\$0.119	\$0.119	\$0.119	\$0.119
19					
20	Natural Resource Tax				
21	CY Total Oil Production (Million bbls.)	18.867	18.278	17.756	17.241
22	CY Severance Tax Oil Production (Million bbls.)	17.752	17.314	16.822	16.320
23	CY Montana Oil Price (Per bbl.)	\$17.283	\$17.700	\$18.199	\$18.500

## 53rd Legislature

HJR 0003/02

<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
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2	CY Montana Coal Price (CSP per ton)	7.641	7.829	7.875	8.070
3	FY Coal Tax Credits (Millions)	\$3.331	\$0.627	\$0.000	\$0.000
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5	CY Montana Natural Gas Price (\$ / MCF)	\$1.512	\$1.663	\$1.862	\$2.079
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7	CY Montana Liquid Gas Price (\$ / Gallon)	\$0.175	\$0.193	\$0.216	\$0.241
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13	CY Molybdenum Production (Million lbs.)	9.600	7.860	10.280	10.352
14	CY Palladium Production (Million ozs.)	0.208	0.206	0.206	0.207
15	CY Platinum Production (Million ozs.)	0.062	0.061	0.061	0.061
16	CY Nickel Production (Million lbs.)	0.313	0.310	0.310	0.312
17	CY Rhodium Production (Million ozs.)	0.002	0.002	0.002	0.002
18	CY Copper Price (\$ / lbs.)	\$0.850	\$0.850	\$0.850	\$0.850
19	CY Silver Price (\$ / ozs.)	\$3.800	\$3.800	\$3.800	\$3.800
20	CY Gold Price (\$ / ozs.)	\$340.000	\$340.000	\$340.000	\$340.000
21	CY Lead Price (\$ / lbs.)	\$0.250	\$0.250	\$0.250	\$0.250
22	CY Zinc Price (\$ / lbs.)	\$0.500	\$0.500	\$0.500	\$0.500
23	CY Molybdenum Price (\$ / lbs.)	\$2.380	\$2.380	\$2.380	\$2.380

## 53rd Legislature

HJR 0003/02

<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
1	CY Palladium Price (\$ / ozs.)	\$100.000	\$100.000	\$100.000	\$100.000
2	CY Platinum Price (\$ / ozs.)	\$350.000	\$350.000	\$350.000	\$350.000
3	CY Nickel Price (\$ / lbs.)	\$4.270	\$4.270	\$4.270	\$4.270
4	CY Rhodium Price (\$ / ozs.)	\$3,245.000	\$3,245.000	\$3,245.000	\$3,245.000
5	FY Federal Forest Receipts (Millions)	\$36.038	\$46.833	\$40.610	\$47.147
6					
7	Property Value				
8	FY Total Statewide Taxable Valuation (Millions)	\$1,559.407	\$1,612.780	\$1,640.208	\$1,666.001
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11	FY Statewide Vehicle Valuation (Millions)	\$2,139.656	\$2,224.442	\$2,319.864	\$2,426.280
12					
13	Consumption Tax				
14	FY Liquor Unit Sales (Millions)	4.952	4.987	5.022	5.058
15	FY Wine Unit Sales (Millions)	0.053	0.041	0.031	0.024
16	FY Liquor Cost Per Unit	\$9.602	\$10.006	\$10.244	\$10.622
17	FY Wine Cost Per Unit	\$5.798	\$6.177	\$6.307	\$6.577
18	FY Liquor Division Budget (Percent Change)	6.54%	4.78%	3.00%	3.00%
19	FY Gallons of Beer (Millions)	0.741	0.771	0.790	0.811
20	FY Wine Liters (Millions)	5.075	5.013	4.987	5.023
21	FY Cigarette Packs (Millions)	69.182	68.462	67.676	66.827
22	FY Tobacco Value (Millions)	\$9.237	\$9.752	\$10.854	\$12.117
23	FY Gallons of Gasoline (Millions)	446.404	446.286	446.229	446.588

## 53rd Legislature

HJR 0003/02

<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	FY Gallons of Diesel (Millions)	128.272	130.631	133.032	135.478
2	FY Video Machine Net Income (Millions)	\$160.343	\$182.127	\$200.705	\$216.075
3	FY Total Lottery Sales (Millions)	\$27.922	\$29.268	\$30.899	\$32.665
4	FY Insurance Premiums Growth (Percent Change)	2.38%	5.52%	5.52%	5.52%
5	FY Insurance Premiums Tax Credit (Millions)	\$2.757	\$3.774	\$4.530	\$3.024
6	FY Police & Firemen Retirement (Millions)	\$6.516	\$7.073	\$7.374	\$7.691
7	CY Telephone Taxable Income (Millions)	\$260.803	\$263.932	\$269.739	\$275.673
8	CY Kilowatt-Hours Produced (Millions)	21,185.258	21,394.332	21,589.242	21,571.699
9					
10	Other				
11	FY Medicaid Reimbursements (Millions)	\$10.366	\$11.845	\$11.548	\$12.039

Current Law  
General Fund Revenue Estimates  
(In Millions)

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
21 Individual Income Tax	\$221.018	\$195.721	\$202.119
22 Corporation License Tax	42.897	36.180	36.235
23 Coal Severance Tax	14.260	6.217	6.200

## 53rd Legislature

HJR 0003/02

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1 Oil Severance Tax	16.815	15.160	15.328
2 Interest on Investments	16.475	9.804	10.011
3 Long-Range Bond Excess	48.121	44.223	45.589
4 Coal Trust Interest Income	39.608	40.317	41.393
5 Insurance Premiums Tax	22.648	20.526	23.505
6 Public Institutions Reimbursement	15.893	14.291	14.839
7 Liquor Profits	4.190	4.340	4.620
8 Liquor Excise Tax	6.720	6.533	6.823
9 Inheritance Tax	10.484	10.405	10.679
10 Metal Mines Tax	4.172	3.526	3.692
11 Electrical Energy Tax	4.255	3.994	4.021
12 Driver's License Tax	1.722	1.800	1.805
13 Telephone License Tax	4.222	4.003	4.091
14 Beer License Tax	1.621	1.422	1.459
15 Natural Gas Severance Tax	1.283	1.249	1.264
16 Freight Line Tax	0.000	0.000	0.000
17 Wine Tax	0.897	0.798	0.804
18 Video Gaming Income Tax	11.019	10.035	10.804
19 Motor Vehicle Account	9.653	9.911	10.175
20 Vehicle Fees	3.114	3.248	3.397
21 Public Contractor's Tax	1.230	1.242	1.252
22 Other Revenue Sources	<del>21.083</del>	20.348	20.640
23	<u>21.524</u>		



<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
Grand Total	<del>\$523.400</del>	\$465.293	\$480.745
	<u>\$523.841</u>		

Current Law  
Foundation Program Revenue Estimates  
(In Millions)

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
State Revenue			
Individual Income Tax	\$100.303	\$104.604	\$108.023
Corporation License Tax	19.320	15.902	16.929
Coal Severance Tax	4.713	4.605	4.593
Interest & Income	39.847	37.756	39.288
US Oil & Gas Royalties	22.040	21.779	22.088
Education Trust Interest	0.138	0.139	0.143
State Equalization Account Interest	0.000	0.000	0.000
Coal Tax Trust Interest	6.990	7.115	7.305
Lottery	5.314	5.612	5.938
Statewide 40 Mills	72.612	74.006	75.379
Miscellaneous	0.000	0.000	0.000

## 53rd Legislature

HJR 0003/02

<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
County Levy Surplus	0.000	0.000	0.000
Total State	\$271.277	\$271.518	\$279.686
Statewide Taxable Valuation	\$1,612.780	\$1,640.208	\$1,666.001
County Revenue			
Statewide 55 Mills	\$88.703	\$90.211	\$91.630
Elementary Transport	0.000	0.000	0.000
Cash Reappropriated	10.842	0.000	0.000
Forest Funds	2.997	2.599	3.017
Taylor Grazing	0.150	0.150	0.150
Miscellaneous	27.844	28.288	27.344
High School Tuition	(1.129)	(1.129)	(1.129)
Total County	\$129.407	\$120.119	\$121.012
Total State and County	\$400.684	\$391.637	\$400.698
Total General Fund and State Equalization Account	<del>\$924.084</del> \$924.525	\$856.930	\$881.443

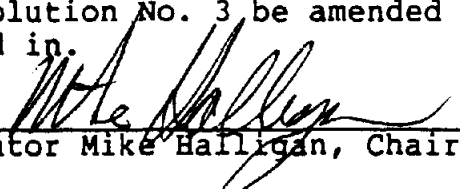
- END -

SENATE STANDING COMMITTEE REPORT

Page 1 of 1  
March 16, 1993

MR. PRESIDENT:

We, your committee on Taxation having had under consideration House Joint Resolution No. 3 (first reading copy -- blue), respectfully report that House Joint Resolution No. 3 be amended as follows and as so amended be concurred in.

Signed: 

Senator Mike Halligan, Chair

That such amendments read:

1. Page 3, line 2.

Strike: "\$523,841,000"

Insert: "\$527,151,000"

Strike: "\$465,293,000"

Insert: "\$468,783,000"

Strike: "\$480,745,000"

Insert: "\$484,235,000"

2. Page 9, line 16.

Strike: "Freight Line"

Insert: "Rail Car"

Strike: the first "0.000"

Insert: "3.310"

Strike: the second "0.000"

Insert: "3.490"

Strike: the third "0.000"

Insert: "3.490"

3. Page 10, line 1.

Strike: "\$465.293"

Insert: "\$468.783"

Strike: "\$480.745"

Insert: "\$484.235"

4. Page 10, line 2.

Strike: "\$523.841"

Insert: "\$527.151"

5. Page 11, line 20.

Strike: "\$865.930"

Insert: "\$860.420"

Strike: "\$881.443"

Insert: "\$884.933"

6. Page 11, line 21.

Strike: "\$924.525"

Insert: "\$927.835"

-END-

M - Amd. Coord.  
W Sec. of Senate

Towe  
Senator Carrying Bill

SENATE  
HJR 3  
591155SC.Sma

SENATE STANDING COMMITTEE REPORT

Page 1 of 7  
April 24, 1993

Page 2 of 7  
April 24, 1993

MR. PRESIDENT:

We, your committee on Taxation having had under consideration House Joint Resolution No. 3 (third reading copy -- blue), respectfully report that House Joint Resolution No. 3 be amended as follows and as so amended be concurred in.

Signed:   
Senator Mike Halligan, Chair

That such amendments read:

1. Strip Senate Committee on Taxation amendments dated March 16, 1993

2. Page 3, line 2.  
Strike: "\$523,841,000"  
Insert: "\$533,587,000"  
Strike: "\$465,293,000"  
Insert: "\$474,821,000"  
Strike: "\$480,745,000"  
Insert: "\$488,540,000"

3. Page 3, line 3.  
Strike: "\$400,684,000"  
Insert: "\$404,603,000"

4. Page 3, line 4.  
Strike: "\$391,637,000"  
Insert: "\$393,186,000"  
Strike: "\$400,698,000"  
Insert: "\$401,535,000"

5. Page 3, line 12.  
Following: line 11

Insert: "BE IT FURTHER RESOLVED, that the Legislature, in considering House Bill No. 671, intends that the inflation factor applied to personal exemptions and the standard deductions be one-half of the change in the consumer price index.

BE IT FURTHER RESOLVED, that if House Bill No. 671 is passed and approved in substantially the same form as it passed the Senate on April 20, 1993, and if Senate Bill No. 235 is not passed and approved by the electorate, then it is the intention of the Legislature, in order to accurately reflect the financial condition of the state, that adjustments to the revenue estimates contained in this resolution take into account the inflation factor of one-half of the change in the consumer price index as intended in House Bill No. 671."

6. Page 4, line 9.  
Strike: "307.300"  
Insert: "317.100"  
Strike: "312.400"  
Insert: "322.400"  
Strike: "317.400"  
Insert: "327.500"  
Strike: "322.000"  
Insert: "332.300"

7. Page 4, line 15.  
Strike: "\$6,322.395"  
Insert: "\$6,452.000"  
Strike: "\$6,634.740"  
Insert: "\$6,770.729"  
Strike: "\$6,987.400"  
Insert: "\$7,130.932"  
Strike: "\$7,353.865"  
Insert: "\$7,504.592"

8. Page 4, line 18.  
Strike: "4.54%"  
Insert: "6.68%"

9. Page 5, line 2.  
Strike: "\$355.801"  
Insert: "\$375.800"  
Strike: "\$381.124"  
Insert: "\$415.300"  
Strike: "\$406.946"  
Insert: "\$431.500"  
Strike: "\$432.886"  
Insert: "\$428.300"

10. Page 5, line 3.  
Strike: "\$741.257"  
Insert: "\$784.883"  
Strike: "\$800.496"  
Insert: "\$875.712"  
Strike: "\$861.988"  
Insert: "\$916.452"  
Strike: "\$922.471"  
Insert: "\$912.254"

M -Amd. Coord.  
Sec. of Senate

Towe  
Senator Carrying Bill

901030SC.Saa

HJR 3  
SENATE

901030SC.Saa

11. Page 5, line 7.

Strike: "3.01%"  
Insert: "3.0%"  
Strike: "3.35%"  
Insert: "3.0%"  
Strike: "3.93%"  
Insert: "3.1%"  
Strike: "4.11%"  
Insert: "3.6%"

12. Page 5, line 8.

Strike: "3.53%"  
Insert: "2.88%"  
Strike: "4.59%"  
Insert: "4.09%"  
Strike: "5.39%"  
Insert: "4.89%"

13. Page 5, line 9.

Strike: "7.94%"  
Insert: "7.29%"  
Strike: "8.26%"  
Insert: "7.76%"  
Strike: "8.56%"  
Insert: "8.06%"

14. Page 5, line 10.

Strike: "5.09%"  
Insert: "4.44%"  
Strike: "4.90%"  
Insert: "4.40%"  
Strike: "5.15%"  
Insert: "4.65%"

15. Page 5, line 13.

Strike: the first and second "\$0.000"  
Insert: "\$60.000"

16. Page 5, line 14.

Strike: "\$1.843"  
Insert: "\$6.018"

17. Page 5, line 15.

Strike: "\$2.203"  
Insert: "\$4.198"

18. Page 6, line 1.

Strike: "36.850"  
Insert: "36.248"

19. Page 6, line 2.

Strike: "7.641"  
Insert: "7.415"  
Strike: "7.829"  
Insert: "7.554"  
Strike: "7.875"  
Insert: "7.610"  
Strike: "8.070"  
Insert: "7.780"

20. Page 8, line 2.

Strike: "\$182.127"  
Insert: "\$175.388"  
Strike: "\$200.705"  
Insert: "\$193.279"  
Strike: "\$216.075"  
Insert: "\$208.080"

21. Page 8, line 4.

Strike: the first "5.52%"  
Insert: "7.50%"

22. Page 8, line 21.

Strike: "\$221.018"  
Insert: "\$224.579"  
Strike: "\$195.721"  
Insert: "\$198.872"  
Strike: "\$202.119"  
Insert: "\$205.373"

23. Page 8, line 22.

Strike: "42.897"  
Insert: "45.106"  
Strike: "36.180"  
Insert: "38.631"  
Strike: "36.235"  
Insert: "37.035"

24. Page 8, line 23.

Strike: "14.260"  
Insert: "13.653"  
Strike: "6.217"  
Insert: "5.994"  
Strike: "6.200"  
Insert: "5.990"

25. Page 9, line 2.

Strike: "16.475"  
Insert: "13.097"  
Strike: "9.804"  
Insert: "9.464"  
Strike: "10.011"  
Insert: "9.737"

26. Page 9, line 3.

Strike: "48.121"  
Insert: "48.995"  
Strike: "44.223"  
Insert: "45.106"  
Strike: "45.589"  
Insert: "46.203"

27. Page 9, line 4.

Strike: "39.608"  
Insert: "43.157"

28. Page 9, line 5.

Strike: "22.648"  
Insert: "23.284"  
Strike: "20.526"  
Insert: "21.154"  
Strike: "23.505"  
Insert: "24.167"

29. Page 9, line 16.

Strike: "Freight Line"  
Insert: "Rail Car"  
Strike: the first "0.000"  
Insert: "3.310"  
Strike: the second "0.000"  
Insert: "3.349"  
Strike: the third "0.000"  
Insert: "3.349"

30. Page 9, line 18.

Strike: "11.019"  
Insert: "10.611"  
Strike: "10.035"  
Insert: "9.664"  
Strike: "10.804"  
Insert: "10.404"

31. Page 10, line 1.

Strike: "\$465.293"  
Insert: "\$474.821"  
Strike: "\$480.745"  
Insert: "\$488.540"

32. Page 10, line 2.

Strike: "\$523.841"  
Insert: "\$533.587"

33. Page 10, line 13.

Strike: "\$100.303"  
Insert: "\$101.919"  
Strike: "\$104.604"  
Insert: "\$106.288"  
Strike: "\$108.023"  
Insert: "\$109.762"

34. Page 10, line 14.

Strike: "19.320"  
Insert: "20.352"  
Strike: "15.902"  
Insert: "17.047"  
Strike: "16.929"  
Insert: "17.303"

35. Page 10, line 15.

Strike: "4.713"  
Insert: "4.511"  
Strike: "4.605"  
Insert: "4.440"  
Strike: "4.593"  
Insert: "4.437"

36. Page 10, line 16.

Strike: "39.847"  
Insert: "41.842"

37. Page 10, line 17.  
Strike: "22.040"  
Insert: "20.892"  
Strike: "21.779"  
Insert: "20.664"  
Strike: "22.088"  
Insert: "20.968"

38. Page 10, line 20.  
Strike: "6.990"  
Insert: "7.616"

39. Page 11, line 3.  
Strike: "\$271.277"  
Insert: "\$275.196"  
Strike: "\$271.518"  
Insert: "\$273.067"  
Strike: "\$279.686"  
Insert: "\$280.523"

40. Page 11, line 18.  
Strike: "\$400.684"  
Insert: "\$404.603"  
Strike: "\$391.637"  
Insert: "\$393.186"  
Strike: "\$400.698"  
Insert: "\$401.535"

41. Page 11, line 20.  
Strike: "\$856.930"  
Insert: "\$868.007"  
Strike: "\$881.443"  
Insert: "\$890.075"

42. Page 11, line 21.  
Strike: "\$924.525"  
Insert: "\$938.190"

-END-

## 1 HOUSE JOINT RESOLUTION NO. 3

2 INTRODUCED BY GILBERT, HARRINGTON, CRIPPEN, HAGER, ECK,  
3 M. HANSON, FOSTER, REAM, SCHYE, B. BROWN, TOWE, VAN VALKENBURG

4 BY REQUEST OF THE REVENUE OVERSIGHT COMMITTEE  
5

6 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA  
7 ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S ANTICIPATED REVENUE FOR EACH YEAR OF THE  
8 1994-95 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS MANDATED BY ARTICLE VIII,  
9 SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING THE JUNE 30, 1992, GENERAL FUND AND STATE  
10 EQUALIZATION ACCOUNT BALANCES THAT WERE ESTABLISHED BASED ON GENERALLY ACCEPTED ACCOUNTING  
11 PRINCIPLES; REQUESTING THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING TO USE THE  
12 REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS  
13 1993-94 AND 1994-95; AND ESTABLISHING AN ESTIMATE OF THE NONGENERAL FUND REVENUES FOR THE  
14 STATE EQUALIZATION ACCOUNT.  
15

16 WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to  
17 submit to the Legislature a budget for the ensuing fiscal period, containing in detail for  
18 all operating funds the proposed expenditures and estimated revenue of the state; and

19 WHEREAS, Article VIII, section 9, of the Montana Constitution prohibits the Legislature  
20 from appropriating funds in excess of the anticipated revenue of the state; and

**REFERENCE BILL**  
AS AMENDED



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

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

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

11 WHEREAS, the Office of the Legislative Fiscal Analyst has projected a current law  
12 general fund budget deficit of \$215 million; and

13 WHEREAS, the revenue estimates contained in this resolution provide the basis for a  
14 comprehensive analysis of the state's financial condition; and

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

17  
18 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE  
19 OF MONTANA:

1 That the state general fund revenue for fiscal years 1993, 1994, and 1995 is estimated  
2 to be ~~\$523,400,000~~ ~~\$523,841,000~~ \$533,587,000, ~~\$465,293,000~~ \$474,821,000, and ~~\$480,745,000~~  
3 \$488,540,000, respectively. The school foundation revenue for fiscal years 1993, 1994, and  
4 1995 is estimated to be ~~\$400,684,000~~ \$404,603,000, ~~\$391,637,000~~ \$393,186,000, and  
5 ~~\$400,698,000~~ \$401,535,000, respectively.

6 BE IT FURTHER RESOLVED, that the Legislature accept for budget purposes the unreserved  
7 fund balance of \$24,486,000 for the general fund and \$2,552,000 for the state equalization  
8 account, prepared according to generally accepted accounting principles as published in the  
9 audited state financial statements as of June 30, 1992.

10 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use  
11 the revenue estimates (and the underlying assumptions) contained in this resolution as the  
12 official revenue estimates for fiscal years 1993-94 and 1994-95.

13 BE IT FURTHER RESOLVED, THAT THE LEGISLATURE, IN CONSIDERING HOUSE BILL NO. 671, INTENDS  
14 THAT THE INFLATION FACTOR APPLIED TO PERSONAL EXEMPTIONS AND THE STANDARD DEDUCTIONS BE ONE-  
15 HALF OF THE CHANGE IN THE CONSUMER PRICE INDEX.

16 BE IT FURTHER RESOLVED, THAT IF HOUSE BILL NO. 671 IS PASSED AND APPROVED IN  
17 SUBSTANTIALLY THE SAME FORM AS IT PASSED THE SENATE ON APRIL 20, 1993, AND IF SENATE BILL NO.  
18 235 IS NOT PASSED AND APPROVED BY THE ELECTORATE, THEN IT IS THE INTENTION OF THE  
19 LEGISLATURE, IN ORDER TO ACCURATELY REFLECT THE FINANCIAL CONDITION OF THE STATE, THAT

ADJUSTMENTS TO THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION TAKE INTO ACCOUNT THE INFLATION FACTOR OF ONE-HALF OF THE CHANGE IN THE CONSUMER PRICE INDEX AS INTENDED IN HOUSE BILL NO. 671.

#### GENERAL FUND AND STATE EQUALIZATION ACCOUNT REVENUE

The projections for total general fund and state equalization account revenue during the 1994-95 biennium are based on an assumption of a continuation of Montana law as it existed on January 1, 1993.

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

		CY/FY	CY/FY	CY/FY	CY/FY
		<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
<u>Year</u>	<u>Assumption</u>				
Montana Population & Employment					
	Population July 1 (Millions)	0.811	0.817	0.823	0.829
	Population > = 16 July 1 (Millions)	0.602	0.604	0.606	0.608
	Population 18-24 July 1 (Millions)	0.067	0.064	0.061	0.059
CY	Nonfarm Employment (Thousands)	<del>307.300</del>	<del>312.400</del>	<del>317.400</del>	<del>322.000</del>
		<u>317.100</u>	<u>322.400</u>	<u>327.500</u>	<u>332.300</u>

<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
1	Montana Income				
2	CY Total Personal Income (Millions)	\$13,023.773	\$13,530.190	\$14,134.475	\$14,781.061
3	CY Net Farm Income (Millions)	\$492.529	\$496.568	\$500.488	\$503.730
4	CY Disposable Personal Income (Millions)	\$11,419.184	\$11,863.118	\$12,392.840	\$12,959.639
5	CY Nonfarm Wage & Salary Income (Millions)	<del>\$6,322.395</del>	<del>\$6,634.740</del>	<del>\$6,987.400</del>	<del>\$7,353.865</del>
6		<u>\$6,452.000</u>	<u>\$6,770.729</u>	<u>\$7,130.932</u>	<u>\$7,504.592</u>
7					
8	Montana Individual Income Tax				
9	CY Nonfarm Wage & Salary (Percent Change)	<del>4.54%</del>	4.94%	5.32%	5.24%
10		<u>6.68%</u>			
11	CY Interest & Dividend (Percent Change)	-2.55%	2.08%	6.05%	7.37%
12	CY Net Business Income (Percent Change)	7.80%	7.60%	8.60%	8.70%
13	CY Capital Gains/Losses Income (Percent Change)	1.68%	1.66%	1.65%	1.63%
14	CY Rent/Royalty/Partnership Income (Percent Change)	7.80%	7.60%	8.60%	8.70%
15	CY All Other Income (Percent Change)	4.70%	5.10%	5.48%	5.38%
16	FY Individual Income Tax Audits (Millions)	\$14.077	\$16.397	\$12.000	\$12.000
17					
18	Montana Corporate Income Tax				
19	CY US Corporate Profits Before Taxes (Billions)	<del>\$355.801</del>	<del>\$381.124</del>	<del>\$406.946</del>	<del>\$432.886</del>
20		<u>\$375.800</u>	<u>\$415.300</u>	<u>\$431.500</u>	<u>\$428.300</u>
21	CY MT Corporate Taxable Income (Millions)	<del>\$741.257</del>	<del>\$800.496</del>	<del>\$861.988</del>	<del>\$922.471</del>
22		<u>\$784.883</u>	<u>\$875.712</u>	<u>\$916.452</u>	<u>\$912.254</u>
23	FY Corporate Income Tax Audits (Millions)	\$15.317	\$23.338	\$7.800	\$7.800

<u>Year</u>	<u>Assumption</u>	<u>CY/FY</u> <u>1992</u>	<u>CY/FY</u> <u>1993</u>	<u>CY/FY</u> <u>1994</u>	<u>CY/FY</u> <u>1995</u>
1	Inflation & Interest Rates				
2	CY Consumer Price Index (Percent Change)	<del>3.01%</del>	<del>3.35%</del>	<del>3.93%</del>	<del>4.11%</del>
3		<u>3.0%</u>	<u>3.0%</u>	<u>3.1%</u>	<u>3.6%</u>
4	CY Short-Term Interest Rate (Percent)	3.55%	<del>3.53%</del>	<del>4.59%</del>	<del>5.39%</del>
5			<u>2.88%</u>	<u>4.09%</u>	<u>4.89%</u>
6	CY Long-Term Interest Rate (Percent)	8.06%	<del>7.94%</del>	<del>8.26%</del>	<del>8.56%</del>
7			<u>7.29%</u>	<u>7.76%</u>	<u>8.06%</u>
8	FY TCA Blended Interest Rate (Percent)	6.17%	<del>5.09%</del>	<del>4.80%</del>	<del>5.15%</del>
9			<u>4.44%</u>	<u>4.40%</u>	<u>4.65%</u>
10	FY TRANS Interest Spread (Percent)	0.80%	0.00%	0.00%	0.00%
11	FY Treasury Cash Average Balance (Millions)	\$267.461	\$314.992	\$200.090	\$194.390
12	FY TRANS Issue Size (Millions)	\$85.000	\$135.600	<del>\$0.000</del>	<del>\$0.000</del>
13				<u>\$60.000</u>	<u>\$60.000</u>
14	FY Permanent Trust Gains/Losses (Millions)	\$3.626	<del>\$1.843</del>	\$1.843	\$1.843
15			<u>\$6.018</u>		
16	FY Common School Trust Gains/Losses (Millions)	\$2.339	<del>\$2.203</del>	\$1.791	\$1.885
17			<u>\$4.198</u>		
18	FY Resource Indemnity Trust Gains (Millions)	\$0.845	\$0.845	\$0.845	\$0.845
19	FY Parks Trust Gains/Losses (Millions)	\$0.000	\$0.102	\$0.102	\$0.102
20	FY Arts Trust Gains/Losses (Millions)	\$0.119	\$0.119	\$0.119	\$0.119
21					
22	Natural Resource Tax				
23	CY Total Oil Production (Million bbls.)	18.867	18.278	17.756	17.241

## 53rd Legislature

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	<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	CY	Severance Tax Oil Production (Million bbls.)	17.752	17.314	16.822	16.320
2	CY	Montana Oil Price (Per bbl.)	\$17.283	\$17.700	\$18.199	\$18.500
3	CY	Total Coal Production (Million tons)	<del>36.850</del>	34.993	34.447	34.347
4			<u>36.248</u>			
5	CY	Montana Coal Price (CSP per ton)	<del>7.641</del>	<del>7.829</del>	<del>7.876</del>	<del>8.070</del>
6			<u>7.415</u>	<u>7.554</u>	<u>7.610</u>	<u>7.780</u>
7	FY	Coal Tax Credits (Millions)	\$3.331	\$0.627	\$0.000	\$0.000
8	CY	Total Natural Gas Production (MMCF)	47.360	47.940	48.756	49.388
9	CY	Montana Natural Gas Price (\$ / MCF)	\$1.512	\$1.663	\$1.862	\$2.079
10	CY	Total Liquid Gas Production (Million gallons)	9.460	9.576	9.739	9.865
11	CY	Montana Liquid Gas Price (\$ / Gallon)	\$0.175	\$0.193	\$0.216	\$0.241
12	CY	Copper Production (Million lbs.)	130.590	126.389	136.789	137.744
13	CY	Silver Production (Million ozs.)	5.828	5.793	5.708	5.748
14	CY	Gold Production (Million ozs.)	0.402	0.415	0.421	0.424
15	CY	Lead Production (Million lbs.)	9.620	9.620	9.620	9.687
16	CY	Zinc Production (Million lbs.)	23.140	23.140	23.140	23.301
17	CY	Molybdenum Production (Million lbs.)	9.600	7.860	10.280	10.352
18	CY	Palladium Production (Million ozs.)	0.208	0.206	0.206	0.207
19	CY	Platinum Production (Million ozs.)	0.062	0.061	0.061	0.061
20	CY	Nickel Production (Million lbs.)	0.313	0.310	0.310	0.312
21	CY	Rhodium Production (Million ozs.)	0.002	0.002	0.002	0.002
22	CY	Copper Price (\$ / lbs.)	\$0.850	\$0.850	\$0.850	\$0.850
23	CY	Silver Price (\$ / ozs.)	\$3.800	\$3.800	\$3.800	\$3.800

<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	CY Gold Price (\$ / ozs.)	\$340.000	\$340.000	\$340.000	\$340.000
2	CY Lead Price (\$ / lbs.)	\$0.250	\$0.250	\$0.250	\$0.250
3	CY Zinc Price (\$ / lbs.)	\$0.500	\$0.500	\$0.500	\$0.500
4	CY Molybdenum Price (\$ / lbs.)	\$2.380	\$2.380	\$2.380	\$2.380
5	CY Palladium Price (\$ / ozs.)	\$100.000	\$100.000	\$100.000	\$100.000
6	CY Platinum Price (\$ / ozs.)	\$350.000	\$350.000	\$350.000	\$350.000
7	CY Nickel Price (\$ / lbs.)	\$4.270	\$4.270	\$4.270	\$4.270
8	CY Rhodium Price (\$ / ozs.)	\$3,245.000	\$3,245.000	\$3,245.000	\$3,245.000
9	FY Federal Forest Receipts (Millions)	\$36.038	\$46.833	\$40.610	\$47.147
10					
11	Property Value				
12	FY Total Statewide Taxable Valuation (Millions)	\$1,559.407	\$1,612.780	\$1,640.208	\$1,666.001
13	FY Net/Gross Proceeds Taxable Valuation (Millions)	\$20.549	\$19.248	\$19.492	\$19.310
14	FY All Other Taxable Valuation (Millions)	\$1,538.858	\$1,593.532	\$1,620.716	\$1,646.692
15	FY Statewide Vehicle Valuation (Millions)	\$2,139.656	\$2,224.442	\$2,319.864	\$2,426.280
16					
17	Consumption Tax				
18	FY Liquor Unit Sales (Millions)	4.952	4.987	5.022	5.058
19	FY Wine Unit Sales (Millions)	0.053	0.041	0.031	0.024
20	FY Liquor Cost Per Unit	\$9.602	\$10.006	\$10.244	\$10.622
21	FY Wine Cost Per Unit	\$5.798	\$6.177	\$6.307	\$6.577
22	FY Liquor Division Budget (Percent Change)	6.54%	4.78%	3.00%	3.00%
23	FY Gallons of Beer (Millions)	0.741	0.771	0.790	0.811

## 53rd Legislature

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<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
1	FY Wine Liters (Millions)	5.075	5.013	4.987	5.023
2	FY Cigarette Packs (Millions)	69.182	68.462	67.676	66.827
3	FY Tobacco Value (Millions)	\$9.237	\$9.752	\$10.854	\$12.117
4	FY Gallons of Gasoline (Millions)	446.404	446.286	446.229	446.588
5	FY Gallons of Diesel (Millions)	128.272	130.631	133.032	135.478
6	FY Video Machine Net Income (Millions)	\$160.343	<del>\$182.127</del>	<del>\$200.705</del>	<del>\$216.075</del>
7			<u>\$175.388</u>	<u>\$193.279</u>	<u>\$208.080</u>
8	FY Total Lottery Sales (Millions)	\$27.922	\$29.268	\$30.899	\$32.665
9	FY Insurance Premiums Growth (Percent Change)	2.38%	<del>5.52%</del>	5.52%	5.52%
10			<u>7.50%</u>		
11	FY Insurance Premiums Tax Credit (Millions)	\$2.757	\$3.774	\$4.530	\$3.024
12	FY Police & Firemen Retirement (Millions)	\$6.516	\$7.073	\$7.374	\$7.691
13	CY Telephone Taxable Income (Millions)	\$260.803	\$263.932	\$269.739	\$275.673
14	CY Kilowatt-Hours Produced (Millions)	21,185.258	21,394.332	21,589.242	21,571.699
15					
16	Other				
17	FY Medicaid Reimbursements (Millions)	\$10.366	\$11.845	\$11.548	\$12.039
18					
19					
20	Current Law				
21	General Fund Revenue Estimates				
22	(In Millions)				
23					



## 53rd Legislature

HJR 0003/03

<u>Year</u>	<u>Assumption</u>	<u>CY/FY 1992</u>	<u>CY/FY 1993</u>	<u>CY/FY 1994</u>	<u>CY/FY 1995</u>
			Estimated <u>FY 1993</u>	Estimated <u>FY 1994</u>	Estimated <u>FY 1995</u>
1					
2	<u>Source of Revenue</u>				
3					
4	Individual Income Tax		<del>\$221.018</del>	<del>\$195.721</del>	<del>\$202.119</del>
5			<u>\$224.579</u>	<u>\$198.872</u>	<u>\$205.373</u>
6	Corporation License Tax		<del>42.897</del>	<del>36.180</del>	<del>36.235</del>
7			<u>45.106</u>	<u>38.631</u>	<u>37.035</u>
8	Coal Severance Tax		<del>14.260</del>	<del>6.217</del>	<del>6.200</del>
9			<u>13.653</u>	<u>5.994</u>	<u>5.990</u>
10	Oil Severance Tax		16.815	15.160	15.328
11	Interest on Investments		<del>16.475</del>	<del>9.804</del>	<del>10.011</del>
12			<u>13.097</u>	<u>9.464</u>	<u>9.737</u>
13	Long-Range Bond Excess		<del>48.121</del>	<del>44.223</del>	<del>45.589</del>
14			<u>48.995</u>	<u>45.106</u>	<u>46.203</u>
15	Coal Trust Interest Income		<del>39.608</del>	40.317	41.393
16			<u>43.157</u>		
17	Insurance Premiums Tax		<del>22.648</del>	<del>20.526</del>	<del>23.506</del>
18			<u>23.284</u>	<u>21.154</u>	<u>24.167</u>
19	Public Institutions Reimbursement		15.893	14.291	14.839
20	Liquor Profits		4.190	4.340	4.620
21	Liquor Excise Tax		6.720	6.533	6.823
22	Inheritance Tax		10.484	10.405	10.679
23	Metal Mines Tax		4.172	3.526	3.692

## 53rd Legislature

HJR 0003/03

<u>Source of Revenue</u>		<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1	Electrical Energy Tax	4.255	3.994	4.021
2	Driver's License Tax	1.722	1.800	1.805
3	Telephone License Tax	4.222	4.003	4.091
4	Beer License Tax	1.621	1.422	1.459
5	Natural Gas Severance Tax	1.283	1.249	1.264
6	<del>Freight Line</del> <u>RAIL CAR</u> Tax	<del>0.000</del>	<del>0.000</del>	<del>0.000</del>
7		<u>3.310</u>	<u>3.349</u>	<u>3.349</u>
8	Wine Tax	0.897	0.798	0.804
9	Video Gaming Income Tax	<del>11.019</del>	<del>10.035</del>	<del>10.804</del>
10		<u>10.611</u>	<u>9.664</u>	<u>10.404</u>
11	Motor Vehicle Account	9.653	9.911	10.175
12	Vehicle Fees	3.114	3.248	3.397
13	Public Contractor's Tax	1.230	1.242	1.252
14	Other Revenue Sources	<del>21.083</del>	20.348	20.640
15		<u>21.524</u>		
16				
17	Grand Total	<del>\$523.400</del>	<del>\$465.293</del>	<del>\$480.745</del>
18		<u>\$523.841</u>	<u>\$474.821</u>	<u>\$488.540</u>
19		<u>\$533.587</u>		

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Current Law  
Foundation Program Revenue Estimates  
(In Millions)

<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
<u>FY 1993</u>	<u>FY 1994</u>	<u>FY 1995</u>

Source of Revenue

<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
<u>FY 1993</u>	<u>FY 1994</u>	<u>FY 1995</u>

## State Revenue

Individual Income Tax

~~\$100.303~~ ~~\$104.604~~ ~~\$108.023~~\$101.919 \$106.288 \$109.762

Corporation License Tax

~~18.320~~ ~~15.902~~ ~~16.929~~20.352 17.047 17.303

Coal Severance Tax

~~4.713~~ ~~4.605~~ ~~4.593~~4.511 4.440 4.437

Interest &amp; Income

~~39.847~~ ~~37.756~~ ~~39.288~~41.842

US Oil &amp; Gas Royalties

~~22.040~~ ~~21.779~~ ~~22.088~~20.892 20.664 20.968

Education Trust Interest

0.138 0.139 0.143

State Equalization Account Interest

0.000 0.000 0.000

Coal Tax Trust Interest

~~6.990~~ 7.115 7.3057.616

Lottery

5.314 5.612 5.938

Statewide 40 Mills

72.612 74.006 75.379

Miscellaneous

0.000 0.000 0.000

County Levy Surplus

0.000 0.000 0.000

## 53rd Legislature

HJR 0003/03

	<u>Source of Revenue</u>	<u>Estimated FY 1993</u>	<u>Estimated FY 1994</u>	<u>Estimated FY 1995</u>
1	Total State	<del>\$271.277</del>	<del>\$271.518</del>	<del>\$278.686</del>
2		<u>\$275.196</u>	<u>\$273.067</u>	<u>\$280.523</u>
3				
4	Statewide Taxable Valuation	\$1,612.780	\$1,640.208	\$1,666.001
5				
6	County Revenue			
7	Statewide 55 Mills	\$88.703	\$90.211	\$91.630
8	Elementary Transport	0.000	0.000	0.000
9	Cash Reappropriated	10.842	0.000	0.000
10	Forest Funds	2.997	2.599	3.017
11	Taylor Grazing	0.150	0.150	0.150
12	Miscellaneous	27.844	28.288	27.344
13	High School Tuition	(1.129)	(1.129)	(1.129)
14				
15	Total County	\$129.407	\$120.119	\$121.012
16				
17	Total State and County	<del>\$400.684</del>	<del>\$391.637</del>	<del>\$400.698</del>
18		<u>\$404.603</u>	<u>\$393.186</u>	<u>\$401.535</u>
19				
20	Total General Fund and State Equalization Account	<del>\$924.084</del>	<del>\$856.930</del>	<del>\$881.443</del>
21		<u>\$924.525</u>	<u>\$868.007</u>	<u>\$890.075</u>
22		<u>\$938.190</u>		

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