

1 HOUSE JOINT RESOLUTION NO. 2

2 INTRODUCED BY M. MILLER

3 BY REQUEST OF THE REVENUE AND TRANSPORTATION INTERIM COMMITTEE

4

5 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL  
6 ESTIMATE OF THE STATE'S GENERAL FUND REVENUE FOR FISCAL YEAR 2015 AND EACH FISCAL YEAR OF THE 2016-2017 BIENNIUM FOR  
7 THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS REQUIRED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION;  
8 ACCEPTING A PRELIMINARY UNASSIGNED GENERAL FUND BALANCE; ESTABLISHING OFFICIAL ESTIMATES OF CERTAIN NONGENERAL FUND  
9 REVENUE; AND REQUESTING THAT THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING USE THE REVENUE ESTIMATES  
10 CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 2015, 2016, AND 2017.

11

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

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

16 WHEREAS, section 5-5-227(2), MCA, requires the Revenue and Transportation Interim Committee to estimate the amount of revenue projected  
17 to be available for legislative appropriation and to introduce a resolution setting forth the Committee's current revenue estimate; and

18 WHEREAS, section 5-5-227(3), MCA, expresses the Legislature's intent that its revenue estimates and the underlying assumptions used to derive  
19 those estimates be used by all agencies in the development of fiscal notes; and

20 WHEREAS, the Revenue and Transportation Interim Committee obtained the assistance of the Legislative Fiscal Analyst in the development of  
21 the revenue estimates; and



1           WHEREAS, the Revenue and Transportation Interim Committee also obtained the assistance of Executive Branch agencies in the development  
2 of the revenue estimates; and

3           WHEREAS, the Revenue and Transportation Interim Committee has adopted revenue estimates and the underlying assumptions used to derive  
4 those estimates for the general fund and for specific nongeneral fund sources that are significant in the development of the state budget for fiscal year 2015  
5 and the 2016-2017 biennium; and

6           WHEREAS, section 5-5-227(3), MCA, provides that the Revenue and Transportation Interim Committee's estimate, as introduced in the Legislature,  
7 constitutes the Legislature's current revenue estimate until amended or until final adoption of the estimate by both houses; and

8           WHEREAS, the amount of estimated revenue and the general fund balance affects policy decisions of the Executive Branch and the Legislative  
9 Branch; and

10           WHEREAS, the revenue estimates and the underlying assumptions contained in this resolution provide the basis for a comprehensive analysis  
11 of the state's revenue condition.

12

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

14           That the state general fund revenue for fiscal years 2015, 2016, and 2017 be estimated to be \$2,133,018,000, \$2,230,731,000, and \$2,353,508,000  
15 respectively.

16           BE IT FURTHER RESOLVED, that the Legislature accept for budget purposes the preliminary unassigned fiscal year 2014 fund balance of  
17 \$427,900,000 for the general fund, prepared according to generally accepted accounting principles.

18           BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use the revenue estimates and the underlying  
19 assumptions contained in this resolution as the official revenue estimates for fiscal years 2015, 2016, 2017.

20

#### GENERAL FUND REVENUE

21 The projections for total general fund revenue for fiscal years 2015, 2016, and 2017 are based on the assumption of the continuation of Montana and

1 federal law as it existed on January 1, 2015. The revenue estimates contained in the following tables are based on the assumptions listed in the tables  
 2 that follow the general fund estimates and the assumptions for each general fund revenue source (as adopted by the Revenue and Transportation Interim  
 3 Committee) contained in the "Legislative Budget Analysis, 2017 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative Fiscal Division.

## 4 Current Law

## 5 General Fund Revenue Estimates

6 (In Millions of Dollars)

7	Actual	Estimated	Estimated	Estimated
8 Source of Revenue	FY 2014	FY 2015	FY 2016	FY 2017
9 <b>Largest Seven Sources</b>				
10 Individual Income Tax	1,063.284	1,108.333	1,212.526	1,295.799
11 Property Tax	250.344	249.834	245.351	255.344
12 Corporate Income Tax	147.548	157.683	148.626	152.522
13 Vehicle Taxes & Fees	101.088	102.290	103.566	104.769
14 Oil & Natural Gas Production Tax	109.606	95.233	90.628	92.682
15 Insurance Tax & License Fees	60.873	63.928	65.357	66.102
16 Video Gambling Tax	57.147	60.423	62.744	66.041
17 <b>Largest Seven Sources Subtotal</b>	1,789.890	1,837.724	1,928.797	2,033.260
18 <b>Other Business Taxes</b>				
19 Driver's License Fee	4.051	4.397	4.082	4.468
20 Investment License Fee	7.115	7.257	7.412	7.567
21 Lodging Taxes	17.725	19.169	20.114	21.316

1	Public Contractors Tax	0.887	2.817	3.560	3.476
2	Railroad Car Tax	2.418	3.641	3.698	3.849
3	Rental Car Sales Tax	3.521	3.749	3.896	4.071
4	Telecommunications Excise Tax	19.657	20.186	19.934	19.771
5	<b>Other Business Taxes Subtotal</b>	55.374	61.216	62.696	64.518
6	<b>Other Natural Resource Taxes</b>				
7	Coal Severance Tax	14.745	15.427	16.118	16.612
8	Electrical Energy Tax	4.280	4.721	4.708	4.696
9	Metalliferous Mines Tax	7.948	8.004	8.015	7.491
10	US Mineral Royalty	27.744	26.888	24.726	24.557
11	Wholesale Energy Tax	3.112	3.652	3.629	3.608
12	<b>Other Natural Resource Taxes Subtotal</b>	57.828	58.692	57.197	56.963
13	<b>Other Interest Earnings</b>				
14	Coal Trust Interest	21.996	20.473	19.849	22.491
15	Treasury Cash Account Interest	1.756	1.605	9.196	21.378
16	<b>Other Interest Earnings Subtotal</b>	23.752	22.078	29.045	43.869
17	<b>Other Consumption Taxes</b>				
18	Beer Tax	3.023	3.110	3.169	3.229
19	Cigarette Tax	30.623	30.363	30.914	30.191
20	Liquor Excise & License Tax	18.418	19.086	19.720	20.446
21	Liquor Profits	10.500	10.744	11.184	11.618

1	Lottery Profits	12.091	12.596	13.409	14.440
2	Tobacco Tax	5.929	6.235	6.413	6.579
3	Wine Tax	2.250	2.299	2.366	2.438
4	<b>Other Consumption Taxes Subtotal</b>	82.834	84.434	87.175	88.941
5	<b>Other Sources</b>				
6	All Other Revenue	37.320	39.492	36.426	36.656
7	Highway Patrol Fines	4.142	4.224	4.255	4.251
8	Nursing Facilities Fee	4.961	4.859	4.756	4.654
9	Public Institution Reimbursements	17.298	17.123	17.239	17.280
10	Tobacco Settlement	3.646	3.176	3.145	3.115
11	<b>Other Sources Subtotal</b>	67.367	68.875	65.821	65.956
12	<b>Total General Fund</b>	\$2,077.044	\$2,133.018	\$2,230.731	\$2,353.508

SIGNIFICANT ASSUMPTIONS FOR GENERAL FUND REVENUE ESTIMATES

13						
14	Year	Assumption	2014	2015	2016	2017
15	<b>Largest Seven Sources</b>					
16	Individual Income Tax					
17	CY	Wage & salary income growth	4.5%	4.9%	4.9%	5.2%
18	CY	Interest income growth	-0.1%	1.4%	12.0%	26.8%
19	CY	Dividend income growth	3.7%	6.6%	3.7%	0.3%
20	CY	Taxable refunds growth	0.0%	0.0%	0.0%	0.0%
21	CY	Alimony received growth	4.0%	4.0%	4.0%	4.0%



1	CY	Net business growth	-0.3%	1.9%	0.7%	2.0%
2	CY	Capital gains income growth	22.2%	-6.4%	5.0%	-2.5%
3	CY	Supplemental gains income growth	-40.0%	2.0%	2.0%	2.0%
4	CY	Rents, royalties, and partnership				
5		income growth	12.7%	10.5%	8.8%	7.6%
6	CY	IRA income growth	6.2%	7.0%	6.9%	6.6%
7	CY	Taxable pension income growth	5.4%	4.3%	1.5%	-1.4%
8	CY	Taxable social security				
9		income growth	5.0%	0.0%	0.0%	0.0%
10	CY	Farm income growth	0.0%	0.0%	0.0%	0.0%
11	CY	Unemployment compensation growth	8.8%	8.5%	7.6%	6.9%
12	CY	Other income growth	0.0%	0.0%	0.0%	0.0%
13	CY	Total additions growth	1.1%	0.0%	0.5%	0.4%
14	CY	Total adjustments growth	4.0%	4.1%	4.1%	4.2%
15	CY	Federal inflation factor	1.7%	1.6%	1.0%	1.4%
16	CY	State inflation factor	2.1%	0.8%	1.5%	2.2%
17	CY	Full-year resident adjustment	101.3%	102.9%	104.1%	105.1%
18	CY	Nonresident adjustment	107.3%	107.3%	107.3%	107.3%
19	CY	Elderly homeowner/renter				
20		credit growth	0.0%	0.0%	0.0%	0.0%
21	CY	All other credits growth	15.4%	5.0%	5.4%	4.5%

1	FY	Audit, penalty, and interest			
2		collections (Millions)	\$37.029	\$39.162	\$41.393
3	FY	RTIC Adjustment (Millions)	\$12.400	\$51.246	\$66.194
4		Property Tax			
5	FY	Class 1 taxable value (Millions)	\$3.791	\$4.014	\$4.181
6	FY	Class 2 taxable value (Millions)	\$25.555	\$27.062	\$28.188
7	FY	Class 3 taxable value (Millions)	\$143.467	\$135.260	\$140.585
8	FY	Class 4 taxable value (Millions)	\$1,521.371	\$1,478.052	\$1,534.847
9	FY	Class 5 taxable value (Millions)	\$44.566	\$46.430	\$48.371
10	FY	Class 7 taxable value (Millions)	\$1.182	\$1.167	\$1.152
11	FY	Class 8 taxable value (Millions)	\$146.332	\$153.795	\$161.639
12	FY	Class 9 taxable value (Millions)	\$374.692	\$396.631	\$419.854
13	FY	Class 10 taxable value (Millions)	\$6.215	\$3.128	\$3.097
14	FY	Class 12 taxable value (Millions)	\$72.873	\$76.460	\$81.767
15	FY	Class 13 taxable value (Millions)	\$170.052	\$173.103	\$176.209
16	FY	Class 14 taxable value (Millions)	\$31.347	\$31.347	\$31.347
17	FY	Class 15 taxable value (Millions)	\$1.757	\$1.757	\$1.757
18	FY	Abatement value (Millions)	\$20.855	\$20.723	\$21.581
19	FY	TIF Value (Millions)	\$49.385	\$49.821	\$51.069
20		Corporate Income Tax			
21	CY	WTI price (\$/barrel)	\$94.65	\$77.96	\$78.45

1	CY	Domestic crude price (\$/barrel)	\$95.44	\$79.84	\$80.94	\$89.05
2	CY	Montana retail sales (Millions)	\$18,266	\$18,985	\$19,842	\$20,846
3	CY	Montana median home price (\$)	\$199,290	\$204,564	\$213,387	\$223,145
4	CY	Montana population (Millions)	1.026	1.035	1.044	1.053
5	CY	Wholesale employment (Thousands)	17.112	17.281	17.499	17.684
6	CY	3-month commercial paper	0.10%	0.52%	1.71%	3.44%
7	CY	Audit, penalty, and interest				
8		collections (Millions)		\$20.604	\$20.965	\$19.525
9	CY	Refunds (Millions)		-\$24.191	-\$22.528	-\$23.470
10		Vehicle Taxes & Fees				
11	FY	Montana new vehicle registrations				
12		(Thousands)		64.927	64.438	64.095
13	FY	US new vehicle sales (Millions)		16.638	16.871	17.173
14	FY	US total vehicle stock (Millions)		264.851	268.533	272.058
15		Oil & Natural Gas Production Tax				
16	CY	WTI price (\$/barrel)	\$94.65	\$77.96	\$78.45	\$86.81
17	CY	Montana oil price ratio	0.90	0.90	0.90	0.90
18	CY	Total oil production				
19		(Million barrels)	28.243	27.825	27.066	26.466
20	CY	Holiday oil production				
21		(Million barrels)	7.679	5.759	4.262	4.251

1	CY	Henry Hub price (\$/MCF)	\$4.41	\$3.73	\$3.86	\$4.25
2	CY	Montana natural gas price ratio	0.76	0.76	0.76	0.76
3	CY	Total natural gas production				
4		(Million MCFs)	52.671	43.989	35.184	28.778
5	CY	Holiday natural gas production				
6		(Million MCFs)	6.156	4.360	2.450	2.417
7	CY	Number of oil rigs	10	10	10	10
8	FY	RTIC Adjustment (Millions)		\$1.076	\$4.400	\$5.756
9		Insurance Tax & License Fees				
10	FY	Long-term interest rates		4.02%	4.55%	5.07%
11	FY	Montana housing sales (Thousands)		21.459	22.839	22.937
12	FY	S&P 500 index		2,028	2,131	2,208
13		Video Gambling Tax				
14	FY	Montana personal income (Millions)		\$42,366	\$44,082	\$46,518
15	FY	Montana population (Millions)		1.030	1.039	1.048
16		<b>Other Business Taxes</b>				
17		Driver's License Fee				
18	CY	Montana population				
19		age 16 and over (Millions)		0.833	0.841	0.848
20		Investment License Fee				
21	FY	CPI index		2.379	2.409	2.453

1	FY	S&P 500 index		2,028	2,131	2,208
2		Lodging Taxes				
3	FY	US personal income (Millions)		\$15,091	\$15,763	\$16,618
4		Public Contractors Tax				
5	FY	Highway payments (Millions)		\$350	\$359	\$369
6	FY	Other payments (Millions)		\$250	\$250	\$250
7		Railroad Car Tax				
8	FY	Montana retail sales,				
9		lagged 2 years (Millions)		\$17,303	\$17,857	\$18,615
10		Rental Car Sales Tax				
11	FY	Montana retail sales (Millions)		\$18,615	\$19,403	\$20,340
12		Telecommunications Excise Tax				
13	FY	Montana population				
14		age 16 and over (Millions)		0.829	0.837	0.844
15	CY	Landline %	73%	71%	70%	69%
16	CY	Cell Phone %	93%	94%	95%	95%
17	CY	Prepaid smartphone penetration	32%	35%	40%	40%
18		<b>Other Natural Resource Taxes</b>				
19		Coal Severance Tax				
20	CY	Price (\$/ton)	\$12.46	\$12.66	\$12.80	\$13.04
21	CY	Production (Million tons)	36.313	37.359	37.810	38.465

1	Electrical Energy Tax				
2	FY	Taxable Production (kwh)	23,606	23,541	23,480
3	Metalliferous Mines Tax				
4	CY	Price: Copper (\$/lb)	\$3.30	\$3.30	\$3.30
5	CY	Price: Silver (\$/oz)	\$19	\$19	\$19
6	CY	Price: Gold (\$/oz)	\$1,100	\$1,100	\$1,100
7	CY	Price: Moly (\$/lb)	\$10	\$10	\$10
8	CY	Price: Palladium (\$/oz)	\$650	\$650	\$650
9	CY	Price: Platinum (\$/oz)	\$1,400	\$1,400	\$1,350
10		Production	Production of various metals is obtained by surveys & kept confidential		
11	U.S. Mineral Royalty				
12	FFY	Oil price (\$/barrel)	\$93.38	\$74.07	\$73.11
13	FFY	Oil production (Million barrels)	2.212	1.973	1.734
14	FFY	Coal price (\$/ton)	\$16.38	\$16.48	\$16.71
15	FFY	Coal production (Million tons)	20.090	20.350	18.895
16	FFY	Natural gas price (\$/MCF)	\$3.50	\$2.99	\$3.04
17	FFY	Natural gas production			
18		(Million MCFs)	9.793	7.508	5.223
19	FY	Rent and bonus payments (Millions)		\$5.571	\$5.571
20	Wholesale Energy Tax				
21	FY	Production (kwh)		25,102	24,938

1	<b>Other Interest Earnings</b>				
2	Coal Trust Fund				
3	FY	Short-term interest rates	0.28%	1.10%	2.52%
4	FY	Long-term interest rates	4.02%	4.55%	5.07%
5	Treasury Cash Account Interest				
6	FY	Short-term interest rates	0.28%	1.10%	2.52%
7	FY	Average balance (Millions)	\$860.561	\$870.862	\$881.643
8	<b>Other Consumption Taxes</b>				
9	Beer Tax				
10	FY	Montana per capita income (Thousands)	\$56.651	\$58.925	\$61.200
11	CY	Montana population			
12		age 21 and above (Millions)	0.768	0.776	0.783
13	FY	Montana retail sales (Millions)	\$18,615	\$19,403	\$20,340
14	Cigarette Tax				
15	FY	Consumer spending on tobacco (Millions)	\$105.242	\$106.805	\$108.512
16	FY	CPI for tobacco	125	130	137
17	Liquor Excise & License Tax				
18	FY	Liquor sales (Millions)	8.724	8.979	9.234
19	FY	CPI index growth	1.23%	1.29%	1.83%
20	Liquor Profits				
21	FY	Liquor sales (Millions)	8.724	8.979	9.234

1	FY	CPI index growth	1.23%	1.29%	1.83%
2		Lottery Profits			
3	FY	Montana retail sales (Millions)	\$18,615	\$19,403	\$20,340
4	FY	Short-term interest rates	0.28%	1.10%	2.52%
5		Tobacco Tax			
6	CY	Montana population			
7		age 18 and above (Millions)	0.808	0.815	0.822
8	FY	Montana retail sales (Millions)	\$18,615	\$19,403	\$20,340
9		Wine Tax			
10	CY	Montana population			
11		age 21 and above (Millions)	0.768	0.776	0.783
12		<b>Other Sources</b>			
13		All Other Revenue			
14	FY	Time series	2015	2016	2017
15		Highway Patrol Fines			
16	CY	Montana population age 16 and over (Millions)	0.833	0.841	0.848
17		Nursing Facilities Fee			
18	FY	Time series	2015	2016	2017
19		Public Institution Reimbursements			
20	FY	Total average daily population	452	450	447
21	CY	Federal Medicare payments			

1		(Billions)	\$589	\$614	\$646	\$682
2	CY	Montana per capita				
3		personal income (\$)	\$40,545	\$41,680	\$43,322	\$45,502
4	CY	State & local medical				
5		spending (Billions)	\$513	\$563	\$588	\$619
6	CY	US per capita personal				
7		income (\$)	\$46,285	\$47,916	\$49,912	\$52,313
8		Tobacco Settlement				
9	FY	Volume (Millions)		0.235	0.225	0.216
10	FY	Inflation Adjustment		3.0%	3.0%	3.0%

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SELECTED NONGENERAL FUND REVENUE

13 The estimates for selected nongeneral fund revenue for fiscal year 2015 and the 2016-2017 biennium are based on the assumption of a continuation of  
 14 Montana law as it existed on January 1, 2015. The revenue estimates contained in the following table are based on the assumptions listed in the tables  
 15 that follow the nongeneral fund estimates and the assumptions for each nongeneral fund revenue source contained in the "Legislative Budget Analysis,  
 16 2017 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative Fiscal Division.

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Current Law

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Selected Nongeneral Fund Revenue Estimates

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(In Millions of Dollars)

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	Actual	Estimated	Estimated	Estimated
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Source of Revenue	FY 2014	FY 2015	FY 2016	FY 2017
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1	Property Tax: 6 Mill	16.156	16.006	15.914	16.613
2	<b>Natural Resource Taxes</b>				
3	Federal Forest Receipts	18.675	2.137	2.053	2.017
4	Resource Indemnity Tax	2.279	2.402	2.492	2.565
5	<b>Natural Resource Taxes Subtotal</b>	20.954	4.539	4.546	4.582
6	<b>Interest Earnings</b>				
7	Capital Land Grant Interest and Income	0.666	0.892	1.044	0.880
8	Common School Interest and Income	49.676	50.688	49.673	48.952
9	Cultural Trust Interest	0.504	0.501	0.485	0.472
10	Deaf & Blind Interest and Income	0.275	0.287	0.290	0.285
11	Economic Development Trust	2.822	3.090	3.265	3.478
12	Parks Trust Interest	0.906	0.911	0.892	0.876
13	Pine Hills Interest and Income	0.345	0.388	0.396	0.401
14	Regional Water Trust Interest	2.993	3.207	3.269	-
15	Resource Indemnity Trust Interest	4.296	4.044	3.787	3.530
16	Tobacco Trust Interest	6.592	7.041	7.175	7.278
17	Treasure State Endowment Trust				
18	Interest	9.356	9.708	9.852	10.088
19	<b>Interest Earnings Subtotal</b>	78.432	80.755	80.128	76.238
20	<b>Consumption Taxes</b>				
21	Diesel Tax	72.609	73.471	73.818	75.043

1	Diesel Storage Tank Tax	2.951	2.941	2.933	2.931
2	Gasoline Tax	135.817	133.539	132.515	132.135
3	Gasoline Storage Tank Tax	3.836	3.771	3.742	3.732
4	GVW and Other Fees	35.923	36.467	37.031	37.595
5	<b>Consumption Taxes Subtotal</b>	251.136	250.188	250.040	251.436
6	<b>Total of Selected Nongeneral</b>				
7	<b>Fund Sources</b>	\$366.678	\$351.488	\$350.628	\$348.869
8	SELECTED ASSUMPTIONS FOR NONGENERAL FUND REVENUE ESTIMATES				
9	Year Assumption	2015	2016	2017	
10	Property Tax: 6 Mill				
11	FY Taxable Value (Millions)	\$2,543.202	\$2,528.206	\$2,632.994	
12	FY Abatement value (Millions)	\$20.855	\$20.723	\$21.581	
13	FY TIF Value (Millions)	\$49.385	\$49.821	\$51.069	
14	<b>Natural Resource Taxes</b>				
15	Federal Forest Receipts				
16	FY Total Montana Receipts (Millions)	\$8.060	\$8.060	\$8.060	
17	Resource Indemnity Tax				
18	FY Coal Receipts (Millions)	\$2.085	\$2.175	\$2.247	
19	FY Other Receipts (Millions)	\$0.317	\$0.317	\$0.317	
20	<b>Interest Earnings</b>				
21	Capital Land Grant Interest and Income				

1	FY	Lease Total (Millions)	\$0.698	\$0.742	\$0.754
2	FY	Permanent Fund Total (Millions)	\$1.063	\$1.159	\$0.998
3	FY	Administration Costs (Millions)	-\$0.869	-\$0.857	-\$0.871
4		Common School Interest and Income			
5	FY	TFBP Long-Term Interest Rate	3.80%	3.60%	3.40%
6	FY	Short-Term Interest Rate	0.28%	1.10%	2.52%
7		Cultural Trust Interest			
8	FY	TFBP Long-Term Interest Rate	3.65%	3.43%	3.61%
9	FY	Short-Term Interest Rate	0.28%	1.10%	2.52%
10		Deaf & Blind Interest and Income			
11	FY	TFBP Long-Term Interest Rate	3.80%	3.60%	3.40%
12	FY	Short-Term Interest Rate	0.28%	1.10%	2.52%
13		Economic Development Trust			
14	FY	TFBP Long-Term Interest Rate	3.63%	3.47%	3.30%
15	FY	Short-Term Interest Rate	0.28%	1.10%	2.52%
16		Parks Trust Interest			
17	FY	TFBP Long-Term Interest Rate	4.10%	3.87%	3.65%
18	FY	Short-Term Interest Rate	0.28%	1.10%	2.52%
19		Pine Hills Interest and Income			
20	FY	TFBP Long-Term Interest Rate	3.80%	3.60%	3.40%
21	FY	Short-Term Interest Rate	0.28%	1.10%	2.52%

1	Regional Water Trust Interest			
2	FY TFBP Long-Term Interest Rate	3.74%	3.54%	3.36%
3	FY Short-Term Interest Rate	0.28%	1.10%	2.52%
4	Resource Indemnity Trust Interest			
5	FY TFBP Long-Term Interest Rate	4.04%	3.79%	3.53%
6	FY Short-Term Interest Rate	0.28%	1.10%	2.52%
7	Tobacco Trust Interest			
8	FY TFBP Long-Term Interest Rate	3.60%	3.45%	3.29%
9	FY Short-Term Interest Rate	0.28%	1.10%	2.52%
10	Treasure State Endowment Trust Interest			
11	FY TFBP Long-Term Interest Rate	3.74%	3.54%	3.36%
12	FY Short-Term Interest Rate	0.28%	1.10%	2.52%
13	<b>Consumption Taxes</b>			
14	Diesel Tax			
15	FY Time Series	2015	2016	2017
16	Diesel Storage Tank Tax			
17	FY Time Series	2015	2016	2017
18	Gasoline Tax			
19	FY Time Series	2015	2016	2017
20	Gasoline Storage Tank Tax			
21	FY Time Series	2015	2016	2017

1 GVW and Other Fees

2 FY Time Series

2015

2016

2017

3

- END -