



Legislative Fiscal Report

2003 Biennium

Volume 2 – Revenue Estimates

Presented to the Fifty-seventh Legislature

Submitted by the
Legislative Fiscal Division

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Revenue Estimates Table of Contents

Staff Assignments.....	i
Table of Contents	iii
How to Use This Report	v
Overview	1
General Fund Revenue Estimates	3
Revenue Impacts of Other Legislation.....	5
General Fund Revenue Outlook	8
General Fund Accounting Adjustments.....	8
Non-General Fund Revenue Estimates	10
Business Taxes.....	11
Corporation Income Tax	13
Estate Tax	16
Foreign Capital Depository Tax.....	18
Individual Income Tax	20
Insurance Tax & License Fees	29
Railroad Car Tax	32
Telecommunications Excise Tax	34
Telephone License Tax.....	37
Natural Resource Taxes	39
Coal Severance Tax	41
Electrical Energy Tax	44
Metalliferous Mines Tax.....	46
Natural Gas Production Tax	49
Oil Production Tax	52
US Mineral Royalty	55
Wholesale Energy Tax.....	58
Interest Earnings.....	61
Coal Trust Interest	63
Common School Interest and Income	67
Treasury Cash Account Interest.....	71
Consumption and Sumptuary.....	75
Beer Tax	77
Cigarette Tax	79
Driver's License Fees	81
Liquor Excise and License Tax	84
Liquor Profits.....	86
Lottery Profits.....	88
Motor Vehicle Fee	90
Tobacco Tax	93
Vehicle Tax	95
Video Gambling Tax	98
Wine Tax	101

Revenue Estimates

Table of Contents (Continued)

Property Taxes	103
Non Levy Revenue	105
Property Tax	112
Other General Fund Revenue.....	121
All Other Revenue.....	123
Highway Patrol Fines.....	128
Investment License Fee	130
Long Range Bond Excess.....	133
Nursing Facilities Fee	135
Public Contractors Tax	137
Public Institution Reimbursements	139
Tobacco Settlement	142
Non-General Fund Revenue.....	145
Capital Land Grant Interest and Income	147
Cultural Trust Interest.....	151
Deaf and Blind Trust Interest and Income	154
Diesel Tax.....	157
Federal Forest Receipts.....	160
Gasoline Tax.....	162
GVW and Other Fees	166
Lodging Facility Use Tax	169
Parks Trust Interest.....	172
Pine Hills Interest and Income	174
Property Tax 6 Mill	177
Property Tax 9 Mill	180
Regional Water Trust Interest.....	183
Resource Indemnity Tax	185
Resource Indemnity Trust Interest.....	188
Tobacco Trust Interest	191
Treasure State Endowment Trust Interest.....	193
House Joint Resolution 2.....	195

How to Use This Report

The following report provides a detailed profile of the revenue estimates adopted by the 2001 legislature for the 2003 biennium. It is arranged into seven main revenue sections. Each section contains profiles of revenue sources that share common characteristics, have many of the same assumptions, and have common estimating methodologies. The seven sections are:

1. Business Taxes
2. Natural Resource Taxes
3. Interest Earnings
4. Consumption & Sumptuary
5. Property Taxes
6. Other General Fund Revenue
7. Non-General Fund

The sections are marked by divider pages that list each revenue source within that section. The sources are arranged alphabetically within each section.

The report contains profiles of each revenue source estimated by the 57th Legislature. Eight categories of information are provided for each source. These categories and a short description of each follow:

Revenue Description: A brief description of the source is provided including the origin of the revenue and, in the case of taxes and fees, the item that is taxed.

Applicable Tax Rate(s): This section provides an explanation of the tax rate or license fee, more detail on the items that are taxed, and other information such as exemptions, minimums, initial versus annual fees, etc.

Distribution: This section shows how the revenue is distributed. In cases where uses or entities other than general fund receive a portion of the revenue, percentage distribution or the dollar amount is shown for each recipient.

Summary of Legislative Action: Legislation affecting the revenue source and/or distribution is noted and explained.

Statute: These are the citations from the Montana Code Annotated (MCA) applicable to the revenue source.

% of Total FY 2000 General Fund Revenue: To give the reader an idea of the size of a particular revenue source, its percentage of total fiscal 2000 general fund revenue (as adjusted – see “Note” below) is provided.

Revenue Projection: This section consists of a graph and accompanying data table. The line graph shows the amount of actual collections and the projected amounts for fiscal years 2001, 2002, and 2003. Total collections are depicted by a dark line while general fund collections are shown by a lighter line. The data table contains historic information about this data source since 1979 including: 1) actual total collections; 2) actual general fund collections; 3) projected total and general fund amounts for fiscal years 2001, 2002, and 2003; and 4) the yearly percentage change in general fund.

NOTE:

In ten of the general fund revenue sources, the graph is followed by a “Note” similar to this one. Due to the transition to a new state accounting system and other factors, an unusually large number of accounting errors occurred in fiscal 2000. The errors not only impact the general fund, but other funds as well. To correct these errors and ensure an accurate Comprehensive Annual Financial Report for the state, adjustments must be made in fiscal 2001 as prior year adjustments. The actual fiscal 2000 revenue shown in the table has been adjusted for these accounting errors and has been audited by the Legislative Auditor. The amount of the adjustments, as of November 10, 2000, is noted for each of the ten sources.

Revenue Estimate Assumptions: The data provided in these tables are used to derive the revenue estimate and do not reflect changes, if any, enacted by the 2001 legislature that may affect future estimates of the revenue source. The tables also show the revenue estimates for fiscal years 2001, 2002, and 2003, the estimated general fund amount, and, if applicable, distributions to other funds or uses.

The remaining portion of this document is the legislature’s revenue estimates by revenue source.

Overview

General Fund Revenue Estimates
Revenue Impacts of Other Legislation
General Fund Revenue Outlook
General Fund Accounting Adjustments
Non-General Fund Revenue Estimates



General Fund Revenue Estimates

House Joint Resolution 2

During November 2000, prior to the convening of the Fifty-seventh Legislature, the Revenue and Taxation Committee (RATC) formally adopted economic assumptions and the associated revenue estimates for fiscal 2001, 2002 and 2003. This process is in accordance with 5-18-107, MCA, which states that these estimates “constitute the legislature’s current revenue estimates until amended or until final adoption of the estimates by both houses.” The actions taken by the RATC were incorporated into HJR 2 and were introduced at the beginning of the Fifty-seventh Legislature. During the legislative process, the legislature adopted HJR 2 with some adjustments to the recommendations offered by the RATC. Figure 1 shows the total general fund impact of the adopted adjustments by revenue category. For the three-year period, fiscal 2001 through 2003, total general fund revenue estimates were increased by \$24.1 million from the recommendations of the RATC.

Figure 1 Revenue Estimate Adjustments by 57th Legislature General Fund In Millions				
Source of Revenue	Estimated Fiscal 2001	Estimated Fiscal 2002	Estimated Fiscal 2003	Estimated 3-Year Total
Individual Income Tax	\$3.974	\$5.608	\$2.005	\$11.587
Corporation Income Tax	3.500	(0.750)	(0.750)	2.000
Telecommunications Excise Tax	4.690	1.522	1.421	7.633
Public Institutions Reimbursemer	0.614	1.938	1.964	4.516
Wildfire Reimbursements	(2.322)	4.170	0.000	1.848
Public Contractor's Tax	(1.639)	(1.371)	(1.521)	(4.531)
U.S. Mineral Royalty	<u>6.038</u>	<u>(5.000)</u>	<u>0.000</u>	<u>1.038</u>
Total General Fund	<u>\$14.855</u>	<u>\$6.117</u>	<u>\$3.119</u>	<u>\$24.091</u>

Figure 2 shows the amended total estimates by revenue category as contained in HJR 2. Actual fiscal 2000 collections are shown, along with projections for fiscal 2001 through 2003.

Figure 2
House Joint Resolution 2
General Fund Revenue Estimates
In Millions

Source of Revenue	Percent of Total *	Adj. Actual Fiscal 2000	Estimated Fiscal 2001	Estimated Fiscal 2002	Estimated Fiscal 2003	Estimated Fiscal 00-01	Estimated Fiscal 02-03	Cumulative % of Total
1 Individual Income Tax	44.37%	\$516.262	\$545.356	\$575.077	\$598.531	\$1,061.618	\$1,173.608	48.70%
2 Property Tax	16.69%	194.197	175.065	173.754	178.828	369.262	352.582	63.34%
3 Corporation Income Tax	7.79%	90.683	74.626	72.903	74.394	165.309	147.297	69.45%
4 Vehicle Tax	0.00%	0.000	0.000	0.000	0.000	0.000	0.000	69.45%
5 Common School Interest and Inci	3.81%	44.296	47.924	42.621	43.600	92.220	86.221	73.03%
6 Insurance Tax & License Fees	3.38%	39.334	40.810	42.656	44.030	80.144	86.686	76.62%
7 Coal Trust Interest	3.37%	39.195	39.117	39.133	39.043	78.312	78.176	79.87%
8 US Mineral Royalty	1.65%	19.243	27.845	21.756	20.474	47.088	42.230	81.62%
9 All Other Revenue	1.76%	20.488	48.460	34.232	19.462	68.948	53.694	83.85%
10 Tobacco Settlement	2.99%	34.804	15.677	18.925	19.147	50.481	38.072	85.43%
11 Telecommunications Excise Tax	0.55%	6.366	21.523	18.756	19.113	27.889	37.869	87.00%
12 Video Gambling Tax	1.19%	13.851	13.828	13.796	15.107	27.679	28.903	88.20%
13 Treasury Cash Account Interest	1.38%	16.088	17.703	14.696	14.127	33.791	28.823	89.40%
14 Estate Tax	1.64%	19.039	19.691	17.118	10.097	38.730	27.215	90.52%
15 Oil & Natural Gas Production Tax	0.98%	11.363	14.188	12.407	11.985	25.551	24.392	91.54%
16 Motor Vehicle Fee	1.01%	11.716	12.954	11.772	12.004	24.670	23.776	92.52%
17 Public Institution Reimbursement	0.97%	11.345	11.755	12.521	12.932	23.100	25.453	93.58%
18 Coal Severance Tax	0.82%	9.502	8.918	9.073	9.058	18.420	18.131	94.33%
19 Liquor Excise & License Tax	0.62%	7.172	7.534	7.925	8.383	14.706	16.308	95.01%
20 Cigarette Tax	0.73%	8.464	8.222	8.057	7.889	16.686	15.946	95.67%
21 Investment License Fee	0.46%	5.390	6.081	6.580	7.119	11.471	13.699	96.24%
22 Lottery Profits	0.50%	5.841	6.197	6.281	6.372	12.038	12.653	96.76%
23 Liquor Profits	0.51%	5.900	5.659	5.977	6.267	11.559	12.244	97.27%
24 Nursing Facilities Fee	0.52%	6.055	5.533	5.547	5.575	11.588	11.122	97.73%
25 Foreign Capital Depository Tax	0.00%	0.000	0.000	0.000	0.000	0.000	0.000	97.73%
26 Electrical Energy Tax	0.41%	4.829	4.562	4.644	4.664	9.391	9.308	98.12%
27 Metalliferous Mines Tax	0.23%	2.703	4.063	4.706	4.553	6.766	9.259	98.50%
28 Highway Patrol Fines	0.35%	4.028	4.096	4.166	4.237	8.124	8.403	98.85%
29 Public Contractors Tax	0.19%	2.162	1.887	2.441	2.478	4.049	4.919	99.06%
30 Wholesale Energy Tax	0.16%	1.895	3.500	3.568	3.614	5.395	7.182	99.36%
31 Tobacco Tax	0.17%	2.017	2.137	2.265	2.400	4.154	4.665	99.55%
32 Driver's License Fee	0.20%	2.333	2.165	2.178	2.194	4.498	4.372	99.73%
33 Railroad Car Tax	0.18%	2.101	1.665	1.688	1.718	3.766	3.406	99.87%
34 Wine Tax	0.09%	1.017	1.059	1.107	1.156	2.076	2.263	99.97%
35 Beer Tax	0.03%	0.370	0.386	0.403	0.421	0.756	0.824	100.00%
36 Telephone License Tax	0.30%	3.491	0.000	0.000	0.000	3.491	0.000	100.00%
37 Long Range Bond Excess	0.01%	0.101	0.000	0.000	0.000	0.101	0.000	100.00%
Total General Fund	100.00%	<u>\$1,163.641</u>	<u>\$1,200.186</u>	<u>\$1,198.729</u>	<u>\$1,210.972</u>	<u>\$2,363.827</u>	<u>\$2,409.701</u>	100.00%
* For Fiscal 2000								

Revenue Impacts of Other Legislation

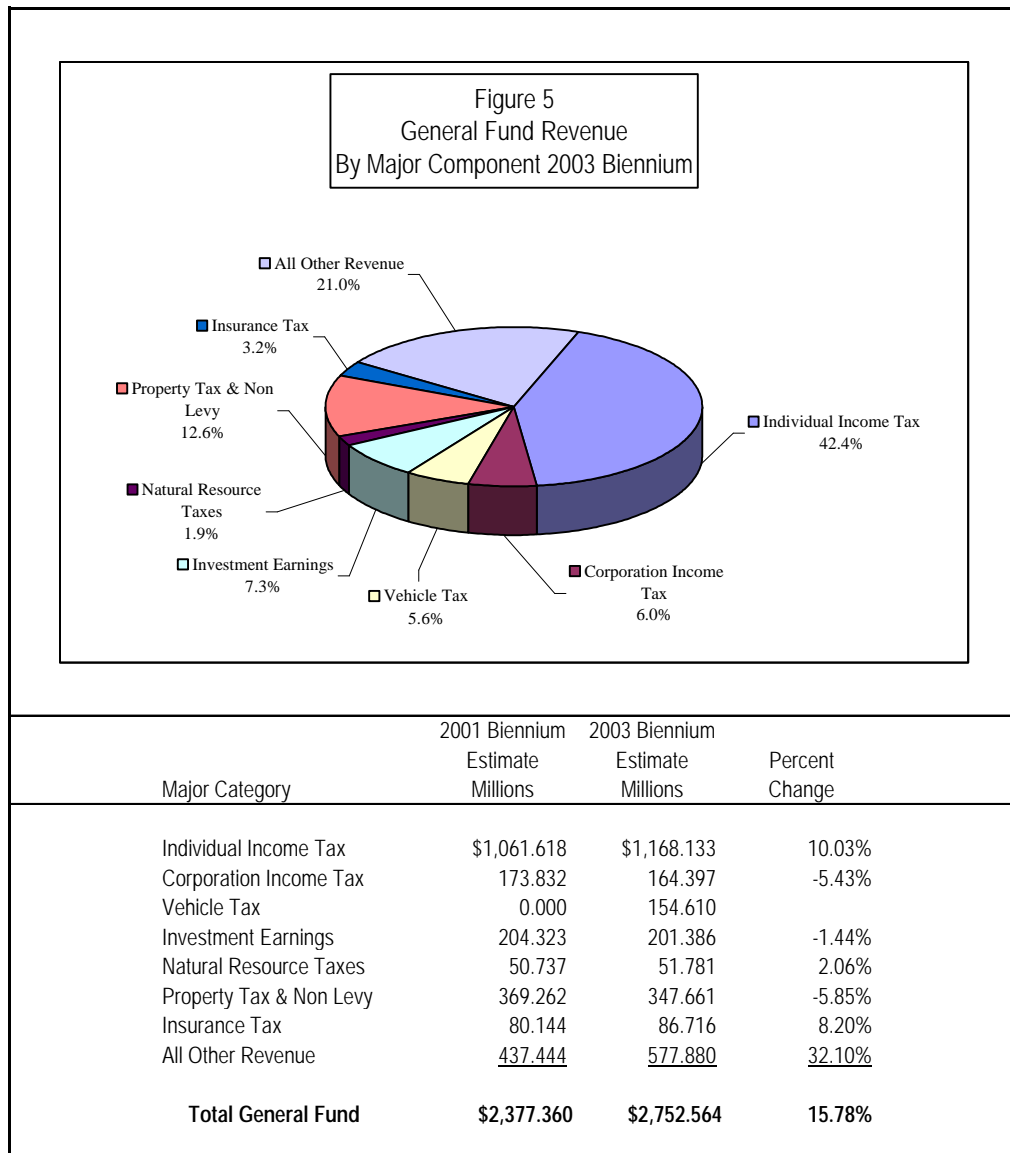
Figure 3 shows the revenue impacts of legislation enacted by the Fifty-seventh Legislature. If more than one bill was enacted that impacts a given revenue source, the cumulative impact of the bills is shown for each revenue component.

Figure 3 Revenue Legislation Impacts of 57th Legislature Total General Fund In Millions					
Source of Revenue	Estimated Fiscal 2001	Estimated Fiscal 2002	Estimated Fiscal 2003	Estimated Fiscal 00-01	Estimated Fiscal 02-03
1 Individual Income Tax	\$0.000	(\$0.082)	(\$5.393)	\$0.000	(\$5.475)
2 Property Tax	0.000	(2.783)	(2.138)	0.000	(4.921)
3 Corporation Income Tax	8.523	8.640	8.460	8.523	17.100
4 Vehicle Tax	0.000	77.319	77.291	0.000	154.610
5 Common School Interest and Income	0.000	6.082	7.633	0.000	13.715
6 Insurance Tax & License Fees	0.000	0.010	0.020	0.000	0.030
7 Coal Trust Interest	0.000	(2.732)	(2.767)	0.000	(5.499)
8 US Mineral Royalty	0.000	0.000	0.000	0.000	0.000
9 All Other Revenue	0.000	73.483	3.172	0.000	76.655
10 Tobacco Settlement	0.000	0.000	0.000	0.000	0.000
11 Telecommunications Excise Tax	(1.904)	1.497	2.000	(1.904)	3.497
12 Video Gambling Tax	6.914	27.722	30.085	6.914	57.807
13 Treasury Cash Account Interest	0.000	(0.025)	(0.025)	0.000	(0.050)
14 Estate Tax	0.000	0.000	0.000	0.000	0.000
15 Oil & Natural Gas Production Tax	0.000	0.000	(0.001)	0.000	(0.001)
16 Motor Vehicle Fee	0.000	13.410	13.688	0.000	27.098
17 Public Institution Reimbursements	0.000	0.000	0.000	0.000	0.000
18 Coal Severance Tax	0.000	0.000	0.000	0.000	0.000
19 Liquor Excise & License Tax	0.000	1.736	1.837	0.000	3.573
20 Cigarette Tax	0.000	0.000	0.000	0.000	0.000
21 Investment License Fee	0.000	0.000	0.000	0.000	0.000
22 Lottery Profits	0.000	(0.032)	(0.194)	0.000	(0.226)
23 Liquor Profits	0.000	(0.146)	(0.422)	0.000	(0.568)
24 Nursing Facilities Fee	0.000	0.000	0.000	0.000	0.000
25 Foreign Capital Depository Tax	0.000	0.000	0.000	0.000	0.000
26 Electrical Energy Tax	0.000	0.000	0.000	0.000	0.000
27 Metalliferous Mines Tax	0.000	0.000	0.000	0.000	0.000
28 Highway Patrol Fines	0.000	0.025	0.025	0.000	0.050
29 Public Contractors Tax	0.000	0.000	0.000	0.000	0.000
30 Wholesale Energy Tax	0.000	0.000	0.000	0.000	0.000
31 Tobacco Tax	0.000	0.000	0.000	0.000	0.000
32 Driver's License Fee	0.000	0.000	0.000	0.000	0.000
33 Railroad Car Tax	0.000	0.000	0.000	0.000	0.000
34 Wine Tax	0.000	0.193	0.201	0.000	0.394
35 Beer Tax	0.000	2.482	2.592	0.000	5.074
36 Telephone License Tax	0.000	0.000	0.000	0.000	0.000
37 Long Range Bond Excess	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total General Fund	<u>\$13.533</u>	<u>\$206.799</u>	<u>\$136.064</u>	<u>\$13.533</u>	<u>\$342.863</u>

Figure 4 shows the revised general fund revenue estimates by source which is the sum of HJR 2 estimates and all legislation impacts. These revised estimates are used in “Volume 1 – Statewide Perspectives”.

Figure 4 House Joint Resolution 2 Plus Legislation Impacts General Fund Revenue Estimates In Millions								
Source of Revenue	Percent of Total *	Adj. Actual Fiscal 2000	Estimated Fiscal 2001	Estimated Fiscal 2002	Estimated Fiscal 2003	Estimated Fiscal 00-01	Estimated Fiscal 02-03	Cumulative % of Total
1 Individual Income Tax	44.37%	\$516.262	\$545.356	\$574.995	\$593.138	\$1,061.618	\$1,168.133	42.44%
2 Property Tax	16.69%	194.197	175.065	170.971	176.690	369.262	347.661	55.07%
3 Corporation Income Tax	7.79%	90.683	83.149	81.543	82.854	173.832	164.397	61.04%
4 Vehicle Tax	0.00%	0.000	0.000	77.319	77.291	0.000	154.610	66.66%
5 Common School Interest and Inc	3.81%	44.296	47.924	48.703	51.233	92.220	99.936	70.29%
6 Insurance Tax & License Fees	3.38%	39.334	40.810	42.666	44.050	80.144	86.716	73.44%
7 Coal Trust Interest	3.37%	39.195	39.117	36.401	36.276	78.312	72.677	76.08%
8 US Mineral Royalty	1.65%	19.243	27.845	21.756	20.474	47.088	42.230	77.61%
9 All Other Revenue	1.76%	20.488	48.460	107.715	22.634	68.948	130.349	82.35%
10 Tobacco Settlement	2.99%	34.804	15.677	18.925	19.147	50.481	38.072	83.73%
11 Telecommunications Excise Tax	0.55%	6.366	19.619	20.253	21.113	25.985	41.366	85.23%
12 Video Gambling Tax	1.19%	13.851	20.742	41.518	45.192	34.593	86.710	88.39%
13 Treasury Cash Account Interest	1.38%	16.088	17.703	14.671	14.102	33.791	28.773	89.43%
14 Estate Tax	1.64%	19.039	19.691	17.118	10.097	38.730	27.215	90.42%
15 Oil & Natural Gas Production Tax	0.98%	11.363	14.188	12.407	11.984	25.551	24.391	91.31%
16 Motor Vehicle Fee	1.01%	11.716	12.954	25.182	25.692	24.670	50.874	93.15%
17 Public Institution Reimbursement	0.97%	11.345	11.755	12.521	12.932	23.100	25.453	94.08%
18 Coal Severance Tax	0.82%	9.502	8.918	9.073	9.058	18.420	18.131	94.74%
19 Liquor Excise & License Tax	0.62%	7.172	7.534	9.661	10.220	14.706	19.881	95.46%
20 Cigarette Tax	0.73%	8.464	8.222	8.057	7.889	16.686	15.946	96.04%
21 Investment License Fee	0.46%	5.390	6.081	6.580	7.119	11.471	13.699	96.54%
22 Lottery Profits	0.50%	5.841	6.197	6.249	6.178	12.038	12.427	96.99%
23 Liquor Profits	0.51%	5.900	5.659	5.831	5.845	11.559	11.676	97.41%
24 Nursing Facilities Fee	0.52%	6.055	5.533	5.547	5.575	11.588	11.122	97.82%
25 Foreign Capital Depository Tax	0.00%	0.000	0.000	0.000	0.000	0.000	0.000	97.82%
26 Electrical Energy Tax	0.41%	4.829	4.562	4.644	4.664	9.391	9.308	98.15%
27 Metalliferous Mines Tax	0.23%	2.703	4.063	4.706	4.553	6.766	9.259	98.49%
28 Highway Patrol Fines	0.35%	4.028	4.096	4.191	4.262	8.124	8.453	98.80%
29 Public Contractors Tax	0.19%	2.162	1.887	2.441	2.478	4.049	4.919	98.98%
30 Wholesale Energy Tax	0.16%	1.895	3.500	3.568	3.614	5.395	7.182	99.24%
31 Tobacco Tax	0.17%	2.017	2.137	2.265	2.400	4.154	4.665	99.41%
32 Driver's License Fee	0.20%	2.333	2.165	2.178	2.194	4.498	4.372	99.57%
33 Railroad Car Tax	0.18%	2.101	1.665	1.688	1.718	3.766	3.406	99.69%
34 Wine Tax	0.09%	1.017	1.059	1.300	1.357	2.076	2.657	99.79%
35 Beer Tax	0.03%	0.370	0.386	2.885	3.013	0.756	5.898	100.00%
36 Telephone License Tax	0.30%	3.491	0.000	0.000	0.000	3.491	0.000	100.00%
37 Long Range Bond Excess	0.01%	0.101	0.000	0.000	0.000	0.101	0.000	100.00%
Total General Fund	100.00%	<u>\$1,163.641</u>	<u>\$1,213.719</u>	<u>\$1,405.528</u>	<u>\$1,347.036</u>	<u>\$2,377.360</u>	<u>\$2,752.564</u>	100.00%
* For Fiscal 2000								

Figure 5 shows the revenue contribution to the general fund account by the most significant revenue components. During the 2003 biennium, over 66 percent of total general fund revenue will come from income, property, and vehicle taxes, while about 7 percent will be generated from investment earnings. Natural resource taxes are estimated to produce about 2 percent of total general fund revenue during the 2003 biennium. The information shown in Figure 5 illustrates the significant dependence the state has on income, property, and vehicle taxes to fund general government operations. In addition, Figure 5 shows the general fund account will receive an estimated \$201 million in the 2003 biennium from investment earnings. Although these revenues are due to the investment by the state of taxpayer dollars, these monies can be viewed as taxpayer savings or relief. Without these revenues, the state would either have to cut services, increase other revenues, or do a combination of both.



Total general fund revenues for the 2003 biennium are projected to increase 15.8 percent over the 2001 biennium projections. The comparative change by major revenue category is shown at the bottom of Figure 5. Included in this increase is \$277.2 million of additional revenue due to the enactment of HB 124, the local government funding bill, and \$75 million due to the enactment of SB 495, the public schools mineral rights purchase legislation. Excluding the increases resulting from these two bills, the biennial general fund increase is 1.0 percent.

General Fund Revenue Outlook

General fund revenues in fiscal 2000 were above the estimate mainly because of strong growth in individual income tax collections and unanticipated one-time corporation income taxes.

The rate of growth in individual income tax revenues is expected to slow in fiscal 2001 when compared to fiscal 1999 and 2000, and increase about 5 percent in fiscal 2002 and 2003. Wage and salary income grew by only 4.3 percent in calendar 1999 compared with the rapid growth of 5.7 percent in calendar 1998. Growth in wage and salary income in calendar 2000 is expected to be 5.6 percent due to increased employment in construction, services and trade. However, growth in wage and salary income is expected to slow in calendar 2001 through 2003 to slightly above 4.5 percent per year, as a slowdown in corporate and business profits reduces hiring, and as inflation moderates.

Growth in capital gain income is also likely to moderate during the 2003 biennium. The rising stock market in the latter half of the 1990's provided a boost to state and national income tax revenues derived from capital gains. The stock market in calendar 2000 has been volatile, but is essentially no higher in November than it was in January. The outlook by many national forecasting firms for growth in the S&P 500 index in the next two years is for a slowly increasing market with high volatility where losses and gains are equally probable.

Corporate profits are expected to range from stable to a modest increase, while interest earnings will be down slightly because cash balances available for investment will be stable to declining. Revenues from natural resource taxes will be up due to higher prices for oil and natural gas. Finally, property tax revenue will decrease due to legislation enacted by Fifty-sixth Legislature.

Corporate profits during the 2001 biennium had a large one-time increase from the sale of Montana Power Company electrical generation assets and other significant one-time transactions. All but the telecommunications assets of the Montana Power Company have been offered for sale and buyers announced. These sales may produce another windfall in corporate taxes in the future, but the uncertainty regarding their level and timing is unknown. The legislative estimates do not include revenue for the potential impact of these sale events.

Property tax revenues from real estate and vehicles will be down during the 2003 biennium, after remaining flat during the 2001 biennium. Most of this moderation and decline are the result of property tax cuts enacted by the Fifty-sixth Legislature. The tax rate cuts included moderate reductions for residential and commercial real estate, agricultural land, and timberland, which offset the phase-in of the 1997 reappraisal values. In addition, large tax rate cuts were authorized for business equipment, electrical generation, and telecommunications property. To partially offset these property tax revenue declines, the Fifty-sixth Legislature increased tax rates on wholesale sales of electrical energy and retail sales of telecommunications services.

Tax rate cuts for light vehicles were also enacted by the Fifty-sixth Legislature. Tax rates on light vehicles were reduced by 30 percent, and the legislature reallocated the remaining revenue almost entirely to local governments and schools. In November 2000, the populace voted on and approved an initiative to change the levy on light vehicles from a tax to a registration fee.

Economic conditions and the impact on state revenues are fairly certain for fiscal 2001. Current prices for oil, natural gas, and cattle are up relative to their levels in calendar 1998 and 1999. Oil and natural gas prices are expected to retract in calendar 2001. Business revenues and corporate revenues will be under pressure as the slowdown in the national economy begins to occur. In order for businesses and corporations to maintain net incomes, it is likely that business expansion will moderate, which should result in reduced hiring.

The outlook for the 2003 biennium is much less certain. The futures market for oil and natural gas prices has built-in steady price declines. Average national oil prices are expected to fall to between \$20 and \$22 per barrel in calendar 2002 and 2003, down from \$29 per barrel in 2000. Metals prices are expected to remain stable.

General Fund Accounting Adjustments

Total general fund deposits in fiscal 2000 were \$1,182 million as recorded on the State Accounting, Budgeting, and Human Resources System (SABHRS), the official state accounting system. Figure 6 shows the individual components that comprise this total. The top five revenue sources contributed 76 percent of the total. The largest single revenue source, individual income taxes, contributed 45 percent of total general fund collections.

Figure 6 also shows adjustments to ten general fund revenue sources totaling \$18.0 million. The adjusted totals are used in the Legislative revenue estimates. These unusually large number of adjustments (that will be made as prior year adjustments in fiscal 2001) to fiscal 2000 general fund revenues are necessary to adjust entries made by the Department of Revenue and other agencies to ensure an accurate Comprehensive Annual Financial Report for the state.

Figure 6
General Fund Receipts for Fiscal 2000

Revenue Category	SABHRS Fiscal 2000 Receipts	Agency Adjustments	Adjusted Fiscal 2000 Receipts
Individual Income Tax	527,282,565	(11,020,653)	516,261,912
Property Tax	194,196,158		194,196,158
Corporation Income Tax	91,365,955	(683,283)	90,682,672
Common School Interest & Income	44,296,034		44,296,034
Insurance Tax & License Fees	39,333,537		39,333,537
Coal Trust Interest	48,703,777	(9,508,574)	39,195,203
Tobacco Settlement	34,804,411		34,804,411
All Other Revenue	24,670,127	(4,181,797)	20,488,330
US Mineral Royalty	14,300,545	4,942,409	19,242,954
Estate Tax	19,038,785		19,038,785
Treasury Cash Account Interest	16,088,271		16,088,271
Video Gambling Tax	13,850,821		13,850,821
Motor Vehicle fee	11,715,716		11,715,716
Oil & Natural Gas Production Tax	11,362,741		11,362,741
Public Institution Reimbursements	12,041,175	(695,735)	11,345,440
Coal Severance Tax	7,894,957	1,607,400	9,502,357
Cigarette Tax	8,463,793		8,463,793
Liquor Excise & License Tax	7,171,721		7,171,721
Telecommunications Excise Tax	5,902,834	463,465	6,366,299
Nursing Facilities Fee	6,184,702	(129,755)	6,054,947
Liquor Profits	5,900,000		5,900,000
Lottery Profits	5,840,985		5,840,985
Investment License Fee	5,389,593		5,389,593
Electrical Energy Tax	3,609,467	1,219,535	4,829,002
Highway Patrol Fines	4,027,557		4,027,557
Telephone License Tax	3,490,590		3,490,590
Metalliferous Mines Tax	2,703,031		2,703,031
Driver's License Fees	2,333,182		2,333,182
Public Contractors Tax	2,162,223		2,162,223
Railroad Car Tax	2,100,600		2,100,600
Tobacco Tax	2,016,799		2,016,799
Wholesale Energy Tax	1,894,704		1,894,704
Wine Tax	1,016,538		1,016,538
Beer Tax	370,418		370,418
Long Range Bond Excess	<u>100,766</u>		<u>100,766</u>
Grand Total	\$1,181,625,078	(\$17,986,988)	\$1,163,638,090

Non-General Fund Revenue Estimates

Figure 7 shows estimates for selected non-general fund revenue for fiscal years 2001, 2002, and 2003. These estimates were adopted because of their importance in the budgeting process.

Figure 7 Non-General Fund Revenue Estimates In Millions								
Source of Revenue	Percent of Total *	Adj. Actual Fiscal 2000	Estimated Fiscal 2001	Estimated Fiscal 2002	Estimated Fiscal 2003	Estimated Fiscal 00-01	Estimated Fiscal 02-03	Cumulative % of Total
1 Arts Trust Interest	0.07%	\$0.254	\$0.301	\$0.317	\$0.331	\$0.555	\$0.648	0.11%
2 Capital Land Grant Interest and Income	0.53%	1.914	0.425	0.570	0.889	2.339	1.459	0.26%
3 Deaf & Blind Interest and Income	0.07%	0.248	0.243	0.249	0.254	0.491	0.503	0.09%
4 Diesel Tax	15.63%	56.455	57.584	59.444	61.206	114.039	120.650	21.37%
5 Federal Forest Receipts	1.74%	6.283	7.437	10.714	10.856	13.720	21.570	3.82%
6 Gasoline Tax	36.15%	130.552	127.259	128.640	129.314	257.811	257.954	45.70%
7 GVW and Other Fees	9.75%	35.211	33.658	27.908	27.693	68.869	55.601	9.85%
8 Lodging Facility Use Tax	3.08%	11.120	11.621	12.144	12.692	22.741	24.836	4.40%
9 Parks Trust Interest	0.29%	1.051	1.091	1.123	1.152	2.142	2.275	0.40%
10 Pine Hills Interest and Income	0.08%	0.300	0.308	0.315	0.325	0.608	0.640	0.11%
11 Property Tax: 6 Mill	3.65%	13.189	12.484	11.889	12.092	25.673	23.981	4.25%
12 Property Tax: 9 Mill	2.35%	8.481	6.585	6.687	6.854	15.066	13.541	2.40%
13 Regional Water Trust Interest	0.00%	0.032	0.473	0.775	1.078	0.505	1.853	0.33%
14 Resource Indemnity Tax	1.88%	6.793	3.140	2.904	2.809	9.933	5.713	1.01%
15 RIT Trust Interest	2.54%	9.184	7.467	7.582	7.609	16.651	15.191	2.69%
16 Tobacco Trust Interest	0.00%	0.000	0.225	1.044	1.983	0.225	3.027	0.54%
17 TSE Trust Interest	1.42%	5.123	6.173	7.088	7.952	11.296	15.040	2.66%
Total Non-General Fund	100.00%	\$286.190	\$276.474	\$279.393	\$285.089	\$562.664	\$564.482	100.00%
* For fiscal 2000								

A complete summary of each general fund and non-general fund revenue source follows. Each summary provides information on the particular source of revenue including description, applicable tax or fee rates, and distribution mechanisms. A legislation impact table (if applicable) is shown summarizing all bills that impact the particular source of revenue.

It should be noted that the revenue projection table and graph is based on HJR2 estimates plus the impacts of any legislation enacted. The corresponding revenue estimate assumption tables reflect only assumptions pertinent to the HJR2 revenue estimates and have not been updated for the impacts of enacted legislation.