

HOUSE JOINT RESOLUTION NO. 2

INTRODUCED BY J. ESSMANN

BY REQUEST OF THE REVENUE AND TRANSPORTATION INTERIM COMMITTEE

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A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN OFFICIAL ESTIMATE OF THE STATE'S GENERAL FUND REVENUE FOR FISCAL YEAR 2017 AND EACH FISCAL YEAR OF THE 2018-2019 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS REQUIRED BY ARTICLE VIII, SECTION 9, OF THE MONTANA CONSTITUTION; ACCEPTING A PRELIMINARY UNASSIGNED GENERAL FUND BALANCE; ESTABLISHING OFFICIAL ESTIMATES OF CERTAIN NONGENERAL FUND REVENUE; AND REQUESTING THAT THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM PLANNING USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL REVENUE ESTIMATES FOR FISCAL YEARS 2017, 2018, AND 2019.

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

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

WHEREAS, the Revenue and Transportation Interim Committee obtained the assistance of the Legislative Fiscal Analyst in the development of 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 2017
5 and the 2018-2019 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.

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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 2017, 2018, and 2019 be estimated to be \$2,194,337,000, \$2,301,383,000, and
15 \$2,452,611,000, respectively.

16 BE IT FURTHER RESOLVED, that the Legislature accept for budget purposes the preliminary unassigned fiscal year 2016 fund balance of
17 \$255,110,000 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 2017, 2018, and 2019.

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GENERAL FUND REVENUE

21 The projections for general fund revenue for fiscal years 2017, 2018, and 2019 are based on the assumptions of the continuation of Montana and federal

1 law as it existed on January 1, 2017. The revenue estimates contained in the following tables are based on the assumptions listed in the tables that follow
 2 the general fund estimates and the assumptions for each general fund revenue source (as adopted by the Revenue and Transportation Interim Committee)
 3 contained in the "Legislative Budget Analysis, 2019 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 2016	FY 2017	FY 2018	FY 2019
9 Largest Seven Sources				
10 Individual Income Tax	1,184.828	1,219.776	1,291.208	1,378.482
11 Property Tax	257.100	260.150	279.620	286.088
12 Corporate Income Tax	118.387	140.308	134.346	164.575
13 Vehicle Taxes & Fees	108.480	109.200	112.700	117.500
14 Oil & Natural Gas Production Tax	39.083	44.821	49.533	54.875
15 Insurance Tax & License Fees	69.255	71.102	72.951	74.800
16 Video Gambling Tax	60.554	62.522	64.546	65.801
17 Largest Seven Sources Subtotal	1,837.687	1,907.880	2,004.903	2,142.122
18 Other Business Taxes				
19 Driver's License Fee	4.345	4.539	4.370	4.598
20 Investment License Fee	7.212	7.433	7.750	8.007
21 Lodging Taxes	21.493	22.978	25.249	27.659

1	Public Contractors Tax	2.397	2.510	2.580	2.664
2	Railroad Car Tax	3.594	3.437	3.457	3.487
3	Rental Car Sales Tax	3.878	3.282	3.379	3.473
4	Telecommunications Excise Tax	16.775	16.165	15.576	15.009
5	Other Business Taxes Subtotal	59.694	60.344	62.362	64.897
6	Other Natural Resource Taxes				
7	Coal Severance Tax	14.236	13.225	15.650	15.724
8	Electrical Energy Tax	4.536	4.595	4.709	4.634
9	Metalliferous Mines Tax	4.221	4.129	4.160	4.314
10	US Mineral Royalty	16.759	19.610	20.391	20.924
11	Wholesale Energy Tax	3.516	3.502	3.406	3.366
12	Other Natural Resource Taxes Subtotal	43.269	45.061	48.315	48.962
13	Other Interest Earnings				
14	Coal Trust Interest	20.722	19.893	20.451	20.955
15	Treasury Cash Account Interest	3.961	5.802	10.487	18.286
16	Other Interest Earnings Subtotal	24.683	25.695	30.938	39.241
17	Other Consumption Taxes				
18	Beer Tax	3.027	3.029	3.030	3.028
19	Cigarette Tax	31.103	30.980	30.768	30.534
20	Liquor Excise & License Tax	19.776	20.596	21.677	22.683
21	Liquor Profits	11.000	11.777	12.435	13.085

1	Lottery Profits	11.963	11.549	11.728	12.188
2	Tobacco Tax	6.184	6.329	6.461	6.593
3	Wine Tax	2.373	2.412	2.479	2.547
4	Other Consumption Taxes Subtotal	85.427	86.673	88.577	90.656
5	Other Sources				
6	All Other Revenue	41.443	42.518	43.292	43.679
7	Highway Patrol Fines	4.040	4.187	4.244	4.293
8	Nursing Facilities Fee	4.764	4.526	4.276	4.244
9	Public Institution Reimbursements	16.910	14.083	11.915	12.017
10	Tobacco Settlement	3.371	3.371	2.561	2.500
11	Other Sources Subtotal	70.529	68.685	66.288	66.733
12	Total General Fund	\$2,121.288	\$2,194.337	\$2,301.383	\$2,452.611

SIGNIFICANT ASSUMPTIONS FOR GENERAL FUND REVENUE ESTIMATES

14	Year	Assumption	2016	2017	2018	2019
15	Largest Seven Sources					
16	Individual Income Tax					
17	CY	Wage & salary income growth	3.2%	4.0%	5.1%	5.0%
18	CY	Interest income growth	0.3%	2.3%	11.2%	18.9%
19	CY	Dividend income growth	-4.5%	1.1%	3.8%	2.5%
20	CY	Taxable refunds growth	3.1%	3.1%	3.1%	3.1%
21	CY	Alimony received growth	4.0%	4.0%	4.0%	4.0%

1	CY	Net business growth	3.1%	-2.2%	4.4%	2.6%
2	CY	Capital gains income growth	-2.9%	-1.4%	0.2%	3.5%
3	CY	Supplemental gains income growth	0.0%	0.0%	0.0%	0.0%
4	CY	Rents, royalties & partnership income growth	5.0%	5.0%	5.0%	5.0%
5	CY	IRA income growth	7.4%	8.0%	6.8%	6.1%
6	CY	Taxable pension income growth	6.1%	6.2%	5.7%	5.2%
7	CY	Taxable social security income growth	10.0%	10.0%	10.0%	10.0%
8	CY	Farm income growth	0.0%	0.0%	0.0%	0.0%
9	CY	Unemployment compensation growth	0.0%	0.0%	0.0%	0.0%
10	CY	Other income growth	0.0%	0.0%	0.0%	0.0%
11	CY	Total additions (Millions)	\$539.904	\$557.705	\$575.506	\$593.307
12	CY	Total adjustments (Millions)	\$785.677	\$782.441	\$770.951	\$764.620
13	CY	Federal inflation factor	0.5%	0.8%	2.5%	2.5%
14	CY	State inflation factor	1.0%	2.6%	2.4%	2.4%
15	CY	Full-year resident adjustment	100.4%	100.8%	101.6%	102.4%
16	CY	Nonresident adjustment	107.2%	107.2%	107.2%	107.2%
17	CY	Elderly homeowner/renter credits (Millions)	\$7.424	\$7.024	\$6.624	\$6.224
18	CY	All other credits (Millions)	\$53.295	\$56.431	\$59.895	\$63.478
19	FY	Audit, penalty & interest collections (Millions)		\$45.708	\$48.404	\$51.545
20	FY	RTIC Adjustment (Millions)		-\$10.910	-\$14.543	-\$14.719
21		Property Tax				

1	FY	Class 1 taxable value (Millions)		\$4.080	\$4.274	\$4.156
2	FY	Class 2 taxable value (Millions)		\$19.454	\$21.301	\$20.434
3	FY	Class 3 taxable value (Millions)		\$142.282	\$143.179	\$144.082
4	FY	Class 4 taxable value (Millions)		\$1,552.031	\$1,649.218	\$1,669.300
5	FY	Class 5 taxable value (Millions)		\$46.795	\$48.069	\$49.378
6	FY	Class 7 taxable value (Millions)		\$1.139	\$1.091	\$1.046
7	FY	Class 8 taxable value (Millions)		\$156.987	\$162.581	\$168.375
8	FY	Class 9 taxable value (Millions)		\$478.417	\$524.003	\$573.934
9	FY	Class 10 taxable value (Millions)		\$4.920	\$4.918	\$4.916
10	FY	Class 12 taxable value (Millions)		\$85.934	\$96.946	\$94.838
11	FY	Class 13 taxable value (Millions)		\$181.614	\$185.116	\$188.686
12	FY	Class 14 taxable value (Millions)		\$17.670	\$18.496	\$19.361
13	FY	Class 15 taxable value (Millions)		\$2.355	\$2.379	\$2.404
14	FY	Abatement value (Millions)		\$22.089	\$23.466	\$24.116
15	FY	TIF Value (Millions)		\$54.331	\$50.978	\$50.662
16	FY	RTIC Adjustment (Millions)		-\$0.852	\$2.861	\$1.427
17		Corporate Income Tax				
18	CY	WTI price (\$/barrel)	\$43.146	\$50.833	\$55.461	\$62.195
19	CY	Domestic crude price (\$/barrel)	\$41.731	\$48.316	\$53.487	\$60.608
20	CY	Montana retail sales (Millions)	\$18,085	\$18,576	\$19,314	\$20,100
21	CY	Montana median home price (\$)	\$217,266	\$224,844	\$232,305	\$239,189

1	CY	Montana population (Millions)	1.043	1.052	1.061	1.069
2	CY	Wholesale employment (Thousands)	17.325	17.135	17.134	17.193
3	CY	3-month commercial paper	0.52%	0.92%	1.64%	2.56%
4	FY	Audit, penalty & interest collections (Millions)		\$18.237	\$18.891	\$19.925
5	FY	Refunds (Millions)		-\$31.391	-\$21.797	-\$22.990
6	FY	RTIC Adjustment (Millions)		-\$4.808	-\$27.258	-\$2.496
7		Vehicle Taxes & Fees				
8	FY	Montana new vehicle sales (Thousands)		68.218	67.551	66.538
9	FY	US new vehicle sales (Millions)		17.490	17.608	17.562
10	FY	US total vehicle stock (Millions)		278.902	284.096	288.257
11	FY	RTIC Adjustment (Millions)		(\$1.826)	(\$0.266)	\$2.975
12		Oil & Natural Gas Production Tax				
13	CY	WTI price (\$/barrel)	\$43.146	\$50.833	\$55.461	\$62.195
14	CY	Montana oil price ratio	0.820	0.820	0.820	0.820
15	CY	Total oil production (Million barrels)	22.459	20.087	18.514	17.190
16	CY	Holiday oil production (Million barrels)	1.117	0.152	0.142	0.132
17	CY	Henry Hub price (\$/MCF)	\$2.550	\$3.390	\$2.952	\$2.931
18	CY	Montana natural gas price ratio	0.765	0.765	0.765	0.765
19	CY	Total natural gas production (Million MCFs)	51.435	45.953	40.076	34.994
20	CY	Holiday natural gas production (Million MCFs)	0.904	0.952	1.144	1.097
21	FY	RTIC Adjustment (Millions)		-\$1.188	\$1.873	\$7.042

1		Insurance Tax & License Fees			
2	FY	Montana PCE Finance & Insurance (Millions)	\$2,750	\$2,838	\$2,955
3	FY	RTIC Adjustment (Millions)	\$0.119	-\$0.276	-\$1.244
4		Video Gambling Tax			
5	FY	Montana personal income (Millions)	\$45,117	\$47,243	\$49,681
6	FY	RTIC Adjustment (Millions)	\$0.263	\$0.034	-\$1.294
7		Other Business Taxes			
8		Driver's License Fee			
9	CY	Montana population age 16 and over (Millions)	0.848	0.855	0.860
10	FY	RTIC Adjustment (Millions)	-\$0.392	\$0.034	-\$0.399
11		Investment License Fee			
12	FY	Montana PCE Finance & Insurance (Millions)	\$2,750	\$2,838	\$2,955
13	FY	RTIC Adjustment (Millions)	\$0.002	\$0.147	\$0.176
14		Lodging Taxes			
15	FY	US consumer spending on accommodations (Billions)	\$130	\$137	\$142
16	FY	RTIC Adjustment (Millions)	\$0.311	\$1.412	\$2.823
17		Public Contractors Tax			
18	FY	Highway payments (Millions)	\$355	\$364	\$373
19	FY	Other payments (Millions)	\$150	\$150	\$150
20	FY	RTIC Adjustment (Millions)	-\$0.043	\$0.040	\$0.136
21		Railroad Car Tax			

1	FY	Montana retail sales (Millions)		\$17,653	\$17,919	\$18,309
2	FY	RTIC Adjustment (Millions)		\$0.050	-\$0.187	-\$0.304
3		Rental Car Sales Tax				
4	FY	Montana PCE Transportation (Millions)		\$943	\$953	\$1,024
5	FY	RTIC Adjustment (Millions)		\$0.053	\$0.102	-\$0.103
6		Telecommunications Excise Tax				
7	FY	Montana population age 16 and over (Millions)		0.844	0.851	0.857
8	CY	Landline %	52%	46%	39%	33%
9	CY	Cell Phone %	95%	95%	96%	96%
10	CY	Prepaid smartphone penetration	35%	35%	35%	35%
11	FY	RTIC Adjustment (Millions)		\$0.087	\$0.024	\$0.063
12		Other Natural Resource Taxes				
13		Coal Severance Tax				
14	CY	Price (\$/ton)	\$14.09	\$14.47	\$14.83	\$15.09
15	CY	Production (Million tons)	30.911	30.143	31.616	32.119
16	FY	RTIC Adjustment (Millions)		\$0.287	\$0.949	\$0.577
17		Electrical Energy Tax				
18	FY	Taxable Production (kwh)		22,242	22,197	22,620
19	FY	RTIC Adjustment (Millions)		\$0.146	\$0.269	\$0.110
20		Metalliferous Mines Tax				
21	CY	Price: Copper (\$/lb)	\$2.16	\$2.19	\$2.21	\$2.23

1	CY	Price: Silver (\$/oz)	\$15	\$15	\$15	\$15
2	CY	Price: Gold (\$/oz)	\$1,139	\$1,111	\$1,085	\$1,057
3	CY	Price: Moly (\$/lb)	\$9	\$10	\$10	\$10
4	CY	Price: Palladium (\$/oz)	\$602	\$629	\$638	\$647
5	CY	Price: Platinum (\$/oz)	\$911	\$953	\$997	\$1,044
6	FY	RTIC Adjustment (Millions)		-\$0.281	-\$0.114	\$0.158
7		US Mineral Royalty				
8	FFY	Oil price (\$/barrel)	\$44.17	\$53.49	\$57.75	\$64.43
9	FFY	Oil production (Million barrels)	2.337	1.751	1.542	1.332
10	FFY	Coal price (\$/ton)	\$18.36	\$19.73	\$20.53	\$20.99
11	FFY	Coal production (Million tons)	16.170	15.679	15.371	15.717
12	FFY	Natural gas price (\$/MCF)	\$1.85	\$2.75	\$2.48	\$2.40
13	FFY	Natural gas production (Million MCFs)	10.287	10.287	10.287	10.287
14	FFY	Rent and bonus payments (Millions)		\$4.795	\$4.795	\$4.795
15	FY	RTIC Adjustment (Millions)		-\$0.790	-\$0.102	\$0.110
16		Wholesale Energy Tax				
17	FY	Production (kwh)		24,307	24,073	24,296
18	FY	RTIC Adjustment (Millions)		-\$0.036	-\$0.099	-\$0.171
19		Other Interest Earnings				
20		Coal Trust Interest				
21	FY	Short-term interest rates		0.63%	1.18%	1.97%

1	FY	Long-term interest rates	3.49%	3.67%	3.85%
2	FY	RTIC Adjustment (Millions)	\$1.185	-\$0.038	-\$1.152
3		Treasury Cash Account Interest			
4	FY	Short-term interest rates	0.81%	1.36%	2.15%
5	FY	Average balance (Millions)	\$930.216	\$940.191	\$930.992
6	FY	RTIC Adjustment (Millions)	\$2.480	\$6.429	\$9.982
7		Other Consumption Taxes			
8		Beer Tax			
9	FY	Montana PCE food (Millions)	\$4,604	\$4,797	\$4,993
10	FY	Montana population age 21 and above (Millions)	0.783	0.789	0.795
11	FY	RTIC Adjustment (Millions)	-\$0.018	-\$0.024	-\$0.030
12		Cigarette Tax			
13	FY	Consumer spending on tobacco (Millions)	\$1.275	\$1.318	\$1.370
14	FY	CPI for tobacco	106	108	110
15	FY	Montana population age 18 and above (Millions)	0.822	0.829	0.835
16	FY	RTIC Adjustment (Millions)	\$0.079	\$0.079	\$0.030
17		Liquor Excise & License Tax			
18	FY	Montana PCE food (Millions)	\$4,604	\$4,797	\$4,993
19	FY	RTIC Adjustment (Millions)	-\$0.720	-\$0.483	-\$0.353
20		Liquor Profits			
21	FY	Montana PCE food (Millions)	\$4,604	\$4,797	\$4,993

1	FY	RTIC Adjustment (Millions)	\$0.277	\$0.435	\$0.585
2		Lottery Profits			
3	FY	Montana population age 18 and above (Millions)	0.822	0.829	0.835
4	FY	Short-term interest rates	0.18%	0.19%	0.19%
5	FY	RTIC Adjustment (Millions)	(\$0.814)	(\$0.636)	(\$0.175)
6		Tobacco Tax			
7	FY	Montana population age 18 and above (Millions)	0.822	0.829	0.835
8	FY	Montana PCE (Millions)	\$62,096	\$64,763	\$67,452
9	FY	RTIC Adjustment (Millions)	(\$0.253)	(\$0.293)	(\$0.327)
10		Wine Tax			
11	FY	Montana population age 21 and above (Millions)	0.783	0.789	0.795
12	FY	RTIC Adjustment (Millions)	(\$0.065)	(\$0.090)	(\$0.109)
13		Other Sources			
14		All Other Revenue			
15	FY	Time series	2017	2018	2019
16	FY	RTIC Adjustment (Millions)	\$1.907	\$1.682	\$1.022
17		Highway Patrol Fines			
18	FY	Time series	2017	2018	2019
19	FY	RTIC Adjustment (Millions)	\$0.086	\$0.089	\$0.100
20		Nursing Facilities Fee			
21	FY	Time series	2017	2018	2019

1	FY	RTIC Adjustment (Millions)	(\$0.063)	(\$0.001)	\$0.063
2		Public Institution Reimbursements			
3	FY	Montana nursing facility residents	4,510	4,471	4,432
4	FY	RTIC Adjustment (Millions)	(\$0.079)	(\$0.779)	(\$0.708)
5		Tobacco Settlement			
6	FY	Volume (Millions)	0.219	0.211	0.202
7	FY	Inflation Adjustment	3.0%	3.0%	3.0%
8	FY	RTIC Adjustment (Millions)	\$0.271	(\$0.061)	(\$0.099)

9 **SELECTED NONGENERAL FUND REVENUE**

10 The estimates for selected nongeneral fund revenue for fiscal year 2017 and the 2018-2019 biennium are based on the assumptions of a continuation of
 11 Montana law as it existed on January 1, 2017. The revenue estimates contained in the following tables are based on the assumptions listed in the tables
 12 that follow the nongeneral fund estimates and the assumptions for each nongeneral fund revenue source contained in the "Legislative Budget Analysis,
 13 2019 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative Fiscal Division.

14 **Current Law**

15 **Selected Nongeneral Fund Revenue Estimates**

16 (In Millions of Dollars)

17		Actual	Estimated	Estimated	Estimated
18	Source of Revenue	FY 2016	FY 2017	FY 2018	FY 2019
19	Property Tax: 6 Mill	16.755	17.149	18.161	18.649
20	Natural Resource Taxes				
21	Federal Forest Receipts	15.939	2.505	2.654	2.863



1	Resource Indemnity Tax	2.335	2.357	2.324	2.360
2	Natural Resource Taxes Subtotal	18.274	4.861	4.978	5.222
3	Interest Earnings				
4	Capital Land Grant Interest and Income	1.510	1.112	1.171	1.393
5	Common School Interest and Income	47.009	41.663	40.722	41.786
6	Cultural Trust Interest	0.485	0.469	0.504	0.543
7	Deaf & Blind Interest and Income	0.344	0.319	0.319	0.339
8	Economic Development Trust	3.171	3.352	3.785	4.285
9	Parks Trust Interest	0.900	0.884	0.956	1.035
10	Pine Hills Interest and Income	0.392	0.370	0.361	0.385
11	Regional Water Trust Interest	3.307	3.136	3.325	3.536
12	Resource Indemnity Trust Interest	3.973	3.530	3.707	3.892
13	Tobacco Trust Interest	9.766	9.109	9.670	10.310
14	Treasure State Endowment Trust Interest	7.009	7.270	8.019	8.887
15	Interest Earnings Subtotal	77.866	71.215	72.539	76.392
16	Consumption Taxes				
17	Diesel Tax	73.415	73.423	74.765	76.134
18	Diesel Storage Tank Tax	2.798	2.927	2.985	3.045
19	Gasoline Tax	144.544	148.537	145.230	145.344
20	Gasoline Storage Tank Tax	4.059	3.926	3.897	3.898
21	GVW and Other Fees	35.034	35.241	35.455	35.675

1	Consumption Taxes Subtotal	259.850	264.054	262.333	264.097
2	Total of Selected Nongeneral Fund Sources	\$372.746	\$357.279	\$358.011	\$364.360
3	SELECTED ASSUMPTIONS FOR NONGENERAL FUND REVENUE ESTIMATES				
4	Year Assumption	2017	2018	2019	
5	Property Tax: 6 Mill				
6	FY Taxable Value	\$2,693.678	\$2,861.573	\$2,940.910	
7	FY TIF Value (Millions)	\$54.331	\$50.978	\$50.662	
8	FY Abatement value (Millions)	\$22.089	\$23.466	\$24.116	
9	Natural Resource Taxes				
10	Federal Forest Receipts				
11	FY Total Montana Receipts (Millions)	\$2.505	\$2.654	\$2.863	
12	Resource Indemnity Tax				
13	FY Coal Receipts (Millions)	\$2.111	\$2.079	\$2.114	
14	FY Other Receipts (Millions)	\$0.245	\$0.245	\$0.245	
15	Interest Earnings				
16	Capital Land Grant Interest and Income				
17	FY Lease Total (Millions)	\$0.915	\$0.876	\$0.889	
18	FY Permanent Fund Total (Millions)	\$1.112	\$1.171	\$1.393	
19	FY Administration Costs (Millions)	(\$0.825)	(\$0.804)	(\$0.810)	
20	Common School Interest and Income				
21	FY TFBP Long-Term Interest Rate	3.50%	3.68%	3.86%	

1	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
2		Cultural Trust Interest			
3	FY	TFBP Long-Term Interest Rate	3.43%	3.61%	3.79%
4	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
5		Deaf & Blind Interest and Income			
6	FY	TFBP Long-Term Interest Rate	3.50%	3.68%	3.86%
7	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
8		Economic Development Trust			
9	FY	TFBP Long-Term Interest Rate	3.30%	3.47%	3.64%
10	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
11		Parks Trust Interest			
12	FY	TFBP Long-Term Interest Rate	3.43%	3.60%	3.78%
13	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
14		Pine Hills Interest and Income			
15	FY	TFBP Long-Term Interest Rate	3.50%	3.68%	3.86%
16	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
17		Regional Water Trust Interest			
18	FY	TFBP Long-Term Interest Rate	3.36%	3.52%	3.70%
19	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
20		Resource Indemnity Trust Interest			
21	FY	TFBP Long-Term Interest Rate	3.53%	3.71%	3.89%

1	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
2		Tobacco Trust Interest			
3	FY	TFBP Long-Term Interest Rate	3.29%	3.45%	3.62%
4	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
5		Treasure State Endowment Trust Interest			
6	FY	TFBP Long-Term Interest Rate	3.36%	3.52%	3.70%
7	FY	Short-Term Interest Rate	0.63%	1.18%	1.97%
8		Consumption Taxes			
9		Diesel Tax			
10	FY	Time Series	2017	2018	2019
11		Diesel Storage Tank Tax			
12	FY	Time Series	2017	2018	2019
13		Gasoline Tax			
14	FY	Time Series	2017	2018	2019
15		Gasoline Storage Tank Tax			
16	FY	Time Series	2017	2018	2019
17		GVW and Other Fees			
18	FY	Time Series	2017	2018	2019
19			- END -		