

COMPARATIVE STATEMENT OF OFFICIAL REVENUE FORECASTS AND ACTUAL REVENUE							
FISCAL YEARS 2019/2020 THROUGH 2025/2026 (IN MILLIONS)							
Revenue	ACTUAL 2019/20	ACTUAL 2020/21	FORECAST 2021/22 11-Jan-22	FORECAST 2022/23 11-Jan-22	FORECAST 2023/24 11-Jan-22	FORECAST 2024/25 11-Jan-22	FORECAST 2025/26 11-Jan-22
Alcoholic Beverage Tax	38.9	41.3	39.8	40.8	41.2	41.8	42.4
Beer Tax	39.3	38.4	37.7	37.6	37.6	37.5	37.5
Corporate Franchise Tax							
Corporate Income Tax							
Corporate Total	578.5	805.4	750.0	577.7	569.7	562.3	557.3
Gasoline and Special Fuels Tax	581.2	609.9	618.5	625.1	628.1	631.6	634.6
Hazardous Waste Tax	2.5	2.0	2.1	2.1	2.1	2.1	2.1
Individual Income Tax	3,780.3	3,956.6	4,363.8	4,294.2	4,366.1	4,448.5	4,530.5
Natural Gas Franchise Tax	1.5	1.0	0.7	0.7	0.7	0.7	0.7
Public Utilities	7.3	6.1	6.7	7.1	7.2	7.4	7.6
Auto Rental Excise	6.3	6.1	6.6	6.8	6.9	7.0	7.1
Sales Tax	3,313.7	3,653.1	3,902.1	3,843.5	3,893.6	3,943.9	3,566.1
Severance Tax	431.6	302.3	405.4	407.4	413.6	415.5	417.1
Supervision&Inspection Fees	8.7	8.2	8.7	8.7	8.7	8.7	8.7
Tobacco Tax	277.9	284.3	283.0	284.6	278.2	278.2	278.2
Unknown Owners	26.7	38.8	15.0	15.0	15.0	15.0	15.0
Miscellaneous Receipts	6.6	7.1	6.6	6.6	6.6	6.6	6.6
<b>TOTAL REVENUE DEPT</b>	<b>9,101.1</b>	<b>9,760.8</b>	<b>10,446.7</b>	<b>10,157.9</b>	<b>10,275.3</b>	<b>10,406.8</b>	<b>10,111.5</b>
Royalties	113.5	97.9	113.6	110.3	109.2	107.8	106.3
Rentals	4.3	3.5	2.2	2.3	2.2	2.2	2.2
Bonuses	2.1	4.3	5.0	5.0	5.0	5.0	5.0
Royalty Interest	1.0	0.7	0.5	0.5	0.5	0.5	0.5
<b>TOTAL MINERAL BOARD</b>	<b>120.9</b>	<b>106.5</b>	<b>121.3</b>	<b>118.1</b>	<b>116.9</b>	<b>115.5</b>	<b>114.0</b>
Interest on Investments	48.1	38.2	25.0	25.0	25.0	25.0	25.0
Interest Earnings (TTF)	5.1	0.1	0.1	0.1	0.1	0.1	0.1
Various Agency Receipts INA	208.8	188.8	202.1	202.9	202.9	203.5	202.4
Agency SGR Over-collections	17.9	25.0	17.9	17.9	17.9	17.9	17.9
Bond Reimbursements	25.8	28.8	10.1	9.2	9.2	9.2	9.2
Education Support Fund	33.4	53.5	41.7	39.9	38.9	37.9	37.0
Lottery	171.2	192.4	207.0	193.4	194.6	196.6	197.8
Lottery Sports Wagering	-	-	-	-	-	-	-
Land Based Casino	80.9	77.6	71.7	78.4	78.4	71.4	71.4
Tobacco Settlement	99.3	122.9	102.4	102.4	102.4	189.7	189.7
Provider Fees	161.6	148.4	149.1	152.1	155.1	158.1	158.1
<b>TOTAL TREASURY</b>	<b>852.1</b>	<b>875.7</b>	<b>827.1</b>	<b>821.3</b>	<b>824.5</b>	<b>909.4</b>	<b>908.6</b>
Excise License Tax	953.8	1,043.5	1,028.0	1,041.2	1,059.1	1,078.8	1,098.7
Insurance Fees	75.7	77.4	80.0	82.7	85.4	88.2	91.1
<b>TOTAL INSURANCE</b>	<b>1,029.5</b>	<b>1,121.0</b>	<b>1,108.0</b>	<b>1,123.9</b>	<b>1,144.5</b>	<b>1,167.0</b>	<b>1,189.8</b>
Misc Public Safety/ABP	7.7	8.3	7.8	8.0	8.2	8.4	8.4
Certificate of Title	21.8	23.8	23.7	24.0	24.4	24.8	24.8
Motor Vehicle License	125.1	137.2	131.7	136.2	137.7	139.7	141.6
Motor Vehicle Sales	455.7	554.2	544.7	533.4	537.7	541.9	477.7
Riverboat Gaming	316.6	351.8	381.4	397.1	403.9	406.2	408.3
Racetrack Slots	42.0	48.8	50.3	49.4	48.8	48.5	48.2
Fantasy Sports Wager	-	-	0.4	0.4	0.4	0.4	0.4
Sports Wagering	-	-	-	-	-	-	-
Video Poker	169.8	244.6	226.0	203.5	203.5	203.9	204.3
<b>TOTAL PUBLIC SAFETY</b>	<b>1,138.8</b>	<b>1,368.6</b>	<b>1,366.0</b>	<b>1,352.0</b>	<b>1,364.6</b>	<b>1,373.8</b>	<b>1,313.7</b>
<b>Total TAX, LICENSES &amp; FEES</b>	<b>12,242.8</b>	<b>13,232.6</b>	<b>13,869.0</b>	<b>13,573.1</b>	<b>13,725.8</b>	<b>13,972.5</b>	<b>13,637.6</b>

**MENT OF OFFICIAL REVENUE FORECASTS AND ACTUAL REVENUE  
YEARS 2019/2020 THROUGH 2025/2026 (IN MILLIONS)**

Dedications	ACTUAL 2019/20	ACTUAL 2020/21	FORECAST 2021/22 11-Jan-22	FORECAST 2022/23 11-Jan-22	FORECAST 2023/24 11-Jan-22	FORECAST 2024/25 11-Jan-22	FORECAST 2025/26 11-Jan-22
Trans Trust/fuels	465.0	487.9	494.8	500.1	502.5	505.3	507.7
Transp Trust Fund: Construction Sub-Fund		-	-	-	161.3	325.1	286.6
Trans Trust/motor vehicle lic	52.4	58.9	55.7	57.6	58.3	59.1	59.9
Trans Trust/sales jet fuel	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Trans Trust/interest & fees	36.5	29.5	29.5	29.5	29.5	29.5	29.5
TIME/fuels	116.2	122.0	123.7	125.0	125.6	126.3	126.9
H F #2/motor vehicle license	13.3	14.4	13.8	14.2	14.4	14.6	14.8
State Highway Improvement Fund	59.4	63.8	61.8	63.9	64.6	65.6	66.5
OMV Drivers' License Escrow Fund	1.0	1.2	1.0	1.1	1.1	1.1	1.1
Sports Facility Assistance Fund	5.3	6.6	-	-	-	-	-
Parishes/severance	41.2	34.3	40.4	40.6	41.2	41.4	41.6
Forest Productivity	2.7	2.3	2.5	2.5	2.5	2.5	2.5
Wildfire Suppression Subfund/Fire Prot. Fd	-	0.8	0.9	0.9	0.9	0.9	0.9
Parishes/royalties	12.4	9.4	11.4	11.0	10.9	10.8	10.6
DNR/AG Support Fund	2.5	2.5	2.5	2.5	2.5	2.5	1.6
Wetlands Conservation&Rst	14.8	12.2	14.4	14.4	14.5	14.5	14.5
Education Support Fund	33.4	53.5	41.7	39.9	38.9	37.9	37.0
Workforce Develop Fd/sales	13.9	15.5	16.5	16.2	16.4	16.6	15.0
Tourism Promotion Dist/sal	24.9	27.4	29.3	28.9	29.2	29.6	26.7
Telecommunications Fund for the Deaf	3.4	3.5	3.4	3.4	3.4	3.4	3.4
2% Fire Insurance/excise lic	23.0	23.9	23.2	23.5	23.9	24.4	24.8
Fire Marshall/excise license	16.9	17.3	20.3	20.5	20.8	21.2	21.5
LSU Fireman Training /excise	3.4	3.5	3.4	3.4	3.5	3.6	3.6
Retirement Systems/insurance	75.7	77.4	80.0	82.7	85.4	88.2	91.1
ELT MATF Medicaid Managed Care	457.9	544.2	536.1	543.0	552.3	562.6	573.0
State Police Salary Fund	15.6	15.6	15.6	15.6	15.6	15.6	15.6
Video Poker	40.6	67.0	68.5	61.7	61.7	61.8	61.9
Racetrack Slots	30.9	32.1	30.7	30.0	29.7	29.5	29.3
Lottery	170.7	191.9	206.5	192.9	194.1	196.1	197.3
Sports Wager, Lottery	-	-	-	-	-	-	-
SELF Fund	127.5	135.0	141.5	149.8	151.3	151.8	152.2
Casino Support Fund/Cancer Center	3.4	3.4	3.4	3.4	-	-	-
LA Early Childhood Fund, LBC	0.0	0.2	1.6	0.4	0.4	0.4	0.4
Comm. Water Fd (70%), NOLA (30%), LBC	-	-	-	-	-	-	-
Riverboat Gaming	49.7	55.2	59.7	62.1	63.2	63.5	63.9
Sports Wager, Public Safety	-	-	-	-	-	-	-
Compulsive & Problem Gaming	2.4	2.5	2.5	3.0	3.0	3.0	3.0
Budget Stabilization Fund	-	-	25.0	25.0	25.0	25.0	25.0
Revenue Stabilization Fund	-	205.4	150.0	-	-	-	-
Haz Waste Site	2.5	2.0	2.1	2.1	2.1	2.1	2.1
Supervision&Inspection Fees	8.7	8.2	8.7	8.7	8.7	8.7	8.7
Inspection Gasoline Fee	4.1	4.6	4.1	4.1	4.1	4.1	4.1
Louisiana & Tobacco Funds	108.0	131.7	110.9	111.0	110.8	198.1	198.1
Tobacco Tax Health Care Fund	26.6	27.3	26.1	26.3	25.7	25.7	25.7
Tobacco Tax Medicaid Match Fund	108.6	-	-	-	-	-	-
Tobacco Settlement Enforcement Fund	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Rapid Response Fund/Economic Dev	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Rapid Response Fund/Workforce	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Unclaimed Property Leverage	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Capitol Tech	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Revenue Department 1%	-	-	-	92.5	93.7	95.0	91.3
Provider Fees	161.6	148.4	149.1	152.1	155.1	158.1	158.1
Storm Risk Reduction Repayment Fund	-	-	400.0	-	-	-	-
NOW Waiver Fund	-	50.0	50.0	-	-	-	-
<b>Total Dedications</b>	<b>2,411.4</b>	<b>2,764.4</b>	<b>3,134.1</b>	<b>2,637.3</b>	<b>2,822.9</b>	<b>3,100.2</b>	<b>3,072.7</b>
<b>GENERAL FUND REVENUE</b>	<b>9,831.4</b>	<b>10,468.2</b>	<b>10,735.0</b>	<b>10,935.8</b>	<b>10,902.9</b>	<b>10,872.3</b>	<b>10,565.0</b>
Fund Balance Transfer	-	90.1	-	-	-	-	-
<b>GENERAL FUND REVENUE (including Fund Balance Transfer)</b>	<b>9,831.4</b>	<b>10,558.3</b>	<b>10,735.0</b>	<b>10,935.8</b>	<b>10,902.9</b>	<b>10,872.3</b>	<b>10,565.0</b>

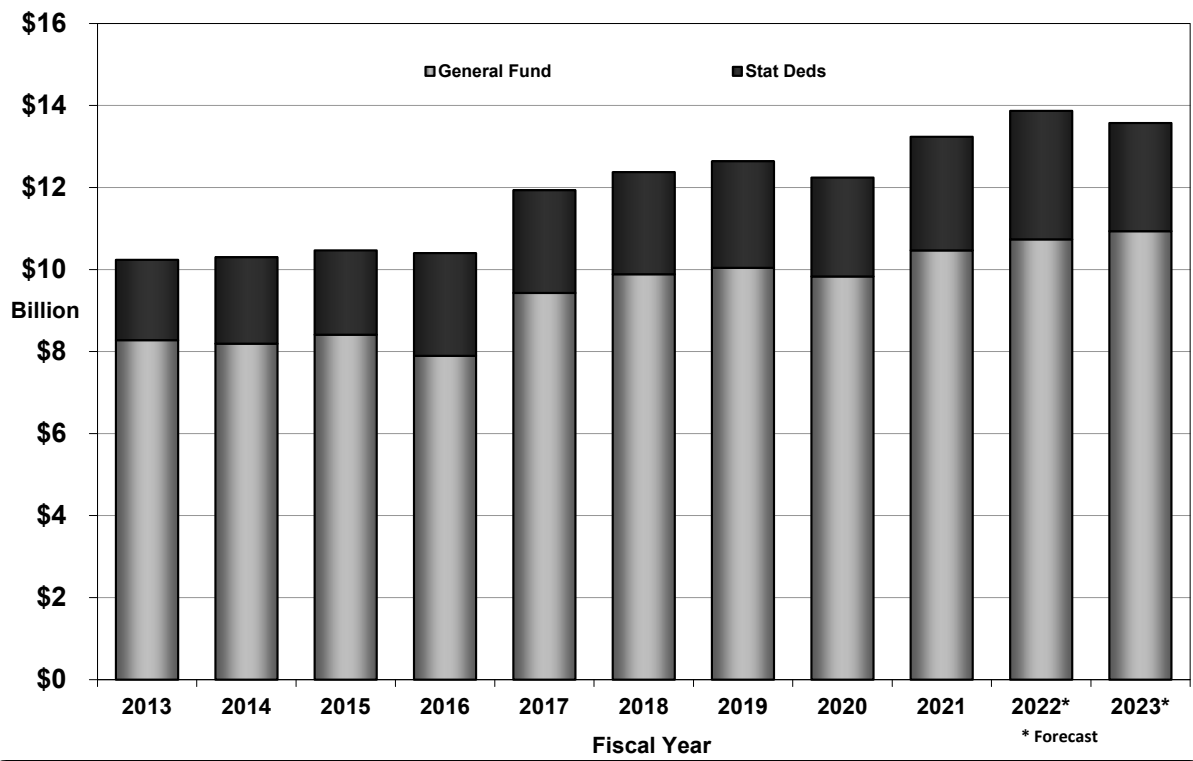
# ECONOMIC OUTLOOK

## LOUISIANA ECONOMIC FORECAST SUMMARY BY FISCAL YEAR ENDING JUNE 30

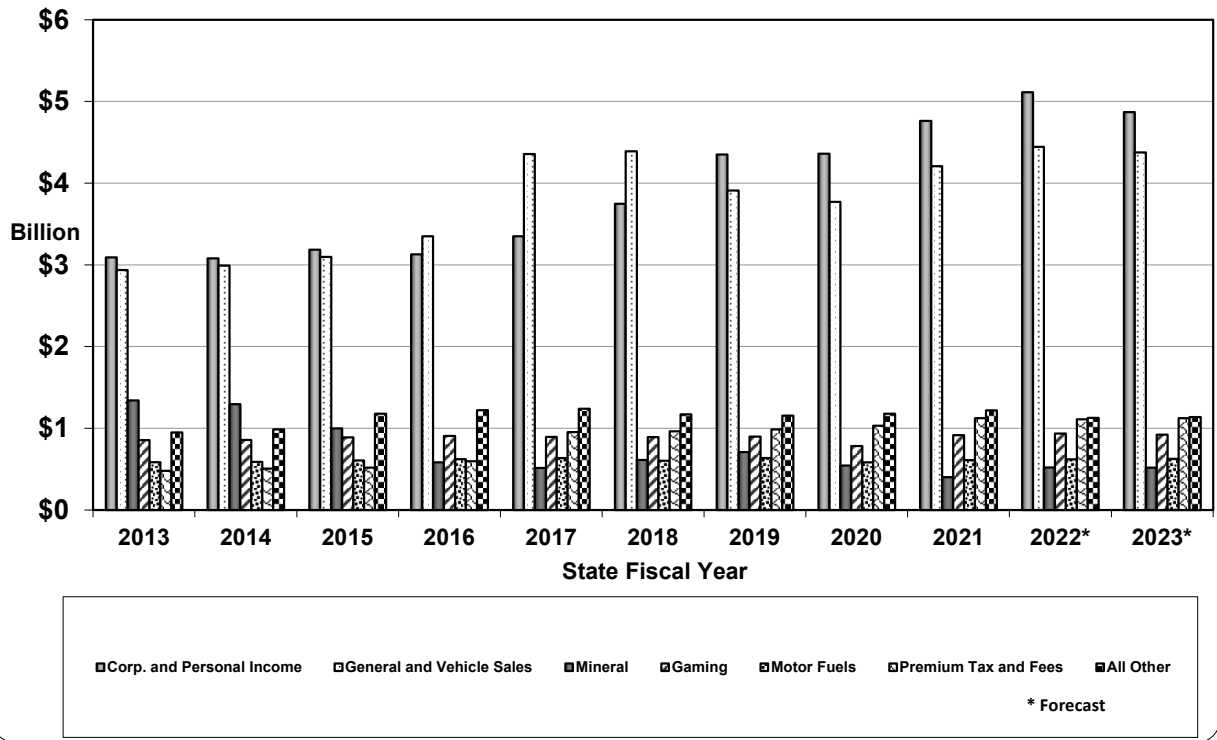
	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022*</u>	<u>FY 2023*</u>
<b>Macroeconomic Assumptions</b>						
Population (Thousand)	4,663.7	4,653.0	4,639.1	4,633.4	4,629.0	4,625.5
<i>% Change</i>	-0.2%	-0.2%	-0.3%	-0.1%	-0.1%	-0.1%
Louisiana Non-Agricultural Employment (Thousand)	1,980.8	1,995.0	1,926.3	1,824.4	1,882.0	1,947.8
<i>% Change</i>	0.4%	0.7%	-3.4%	-5.3%	3.2%	3.5%
National Non-Agricultural Employment (Million)	147.7	149.9	147.1	143.0	149.6	153.3
<i>% Change</i>	1.5%	1.5%	-1.9%	-2.8%	4.7%	2.5%
Louisiana Wages and Salaries (\$ Billion)	99.7	103.2	102.8	104.6	113.1	119.1
<i>% Change</i>	3.4%	3.4%	-0.4%	1.8%	8.2%	5.3%
National Wages and Salaries (\$ Billion)	8,697.5	9,124.7	9,343.9	9,813.2	10,640.0	11,155.5
<i>% Change</i>	5.3%	4.9%	2.4%	5.0%	8.4%	4.8%
Inflation (Personal Consumption Deflator - Year 2012 = 100)	107.2	109.1	110.6	112.8	117.9	120.9
<i>% Change</i>	2.0%	1.8%	1.3%	2.0%	4.5%	2.6%
Annual Change in U.S. Real Gross Domestic Product	2.8%	2.4%	-0.9%	1.6%	5.0%	3.5%
<b>Mineral-Related Assumptions</b>						
Severance Crude Oil Price (\$/barrel)	59.66	67.54	48.55	56.72	68.62	64.48
<i>% Change</i>	27.1%	13.2%	-28.1%	16.8%	21.0%	-6.0%
Oil Production (Million Barrels)	60.0	54.0	42.0	37.0	37.0	36.0
<i>% Change</i>	-10.4%	-10.0%	-22.2%	-11.9%	0.0%	-2.7%
Henry Hub Natural Gas Price (\$/MCF)	2.82	2.93	2.00	3.06	4.43	3.93
<i>% Change</i>	-6.6%	3.9%	-31.7%	53.0%	44.8%	-11.3%
Natural Gas Severance Rate (¢/MCF)	11.1	12.2	12.5	9.3	9.1	16.9
Natural Gas Production (Million MCF)	2,500.0	2,900.0	3,100.0	3,100.0	3,200.0	3,300.0
<i>% Change</i>	47.1%	16.0%	6.9%	0.0%	3.2%	3.1%

\* Forecast

### TAXES, LICENSES AND FEES



### TAXES, LICENSES & FEES Major Revenue Sources



## Louisiana Employment and Wages

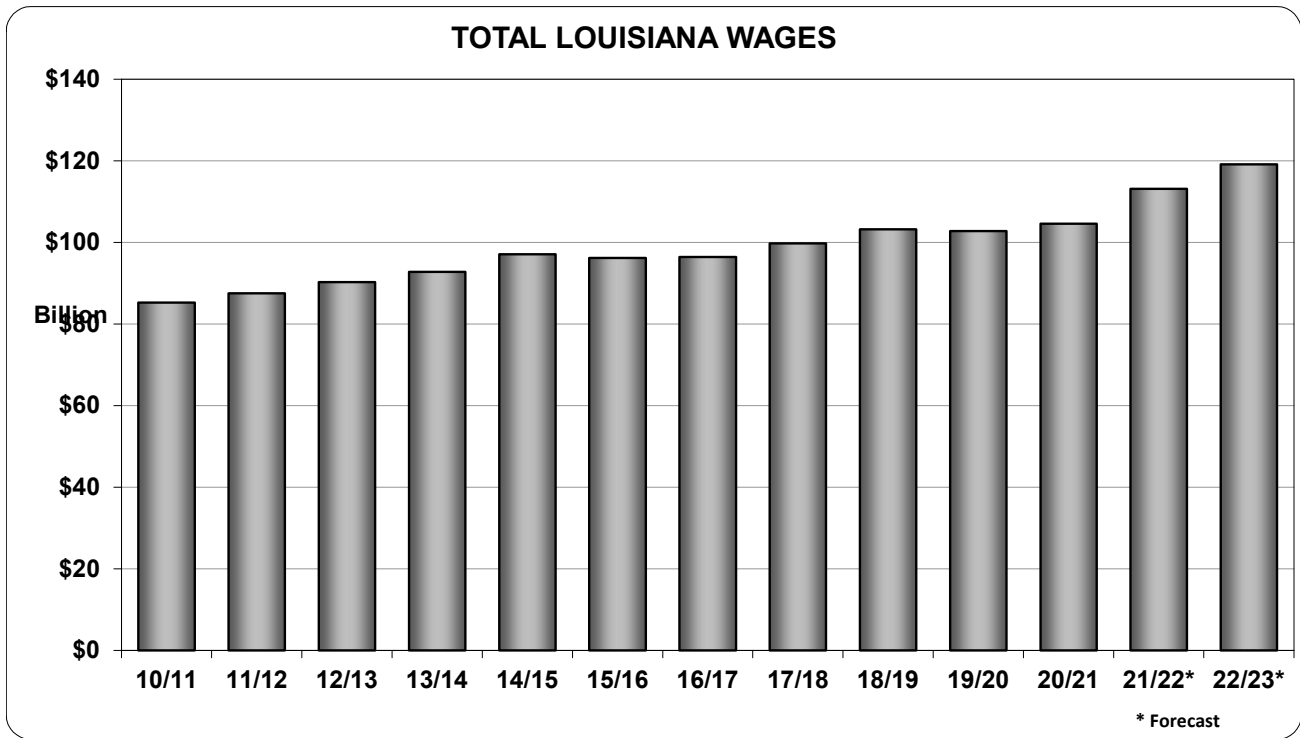
### The Global Pandemic

During calendar year 2019, total employment reached close to two (2) million. The coronavirus pandemic's impact started in calendar year 2020. The World Health Organization declared the novel coronavirus a global pandemic on March 11. Soon after, many countries around the world, including the United States, started to lock down their economies, shuttering businesses and curtailing or outright forbidding travel. Almost overnight economic activity came to a grinding halt, not seen since the Great Recession of 2008-2009. In Louisiana, total non-farm employment had reached 1.99 million in February 2020. It fell by 284,000 within two months, reaching 1.7 million in April 2020. The most affected sectors were Leisure & Hospitality and Arts & Entertainment, sectors that depend on tourism (which dropped almost to zero) and have many independent businesses that had to reduce activity or shut down. After April 2020, the labor market slowly started to recover. Unfortunately, total non-farm employment has not yet reached levels seen before the pandemic. According to the latest data available, November 2021, it is still 128,000 shy of the peak in February 2020.

Louisiana nominal wages had been steadily increasing in the fiscal years before FY2019-2020. For example, in FY2017-2018 nominal wages increased by 3.4% and in the following fiscal year the increase was 3.4% as well. The global pandemic caused this healthy rise in nominal wages to stop, with a decrease of 0.4% in FY2019-2020. Now, as the global economy recovers (because of the availability of vaccines and state economies opening up), Louisiana wages increased modestly by 1.8% in FY2020-2021. Moody's Analytics projects a strong increase in nominal wages for FY2021-2022 of 8.2% and 5.3% in the following fiscal year.

Louisiana Employment (Thousands, SA)	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22 forecast	FY 2022-23 forecast
<b>Statewide Nonfarm Employment</b>	<b>1,995</b>	<b>1,926</b>	<b>1,824</b>	<b>1,882</b>	<b>1,940</b>
<b>Goods Producing</b>	<b>323</b>	<b>302</b>	<b>273</b>	<b>284</b>	<b>300</b>
Natural Resources & Mining	37	35	29	33	39
Construction	149	131	117	123	130
Total Manufacturing	137	136	128	128	130
<b>Service Providing</b>	<b>1,672</b>	<b>1,624</b>	<b>1,551</b>	<b>1,598</b>	<b>1,648</b>
Trade, Transportation & Utilities	381	370	361	369	381
Information	22	21	17	17	18
Financial Activities	94	93	88	90	92
Professional & Business Services	215	211	204	217	223
Education & Health Services	318	318	318	322	336
Leisure & Hospitality	237	215	190	203	213
Other Services (except Public Administration)	74	70	66	66	71
Total Government (all levels)	330	327	314	312	315

Source: Moody's Analytics



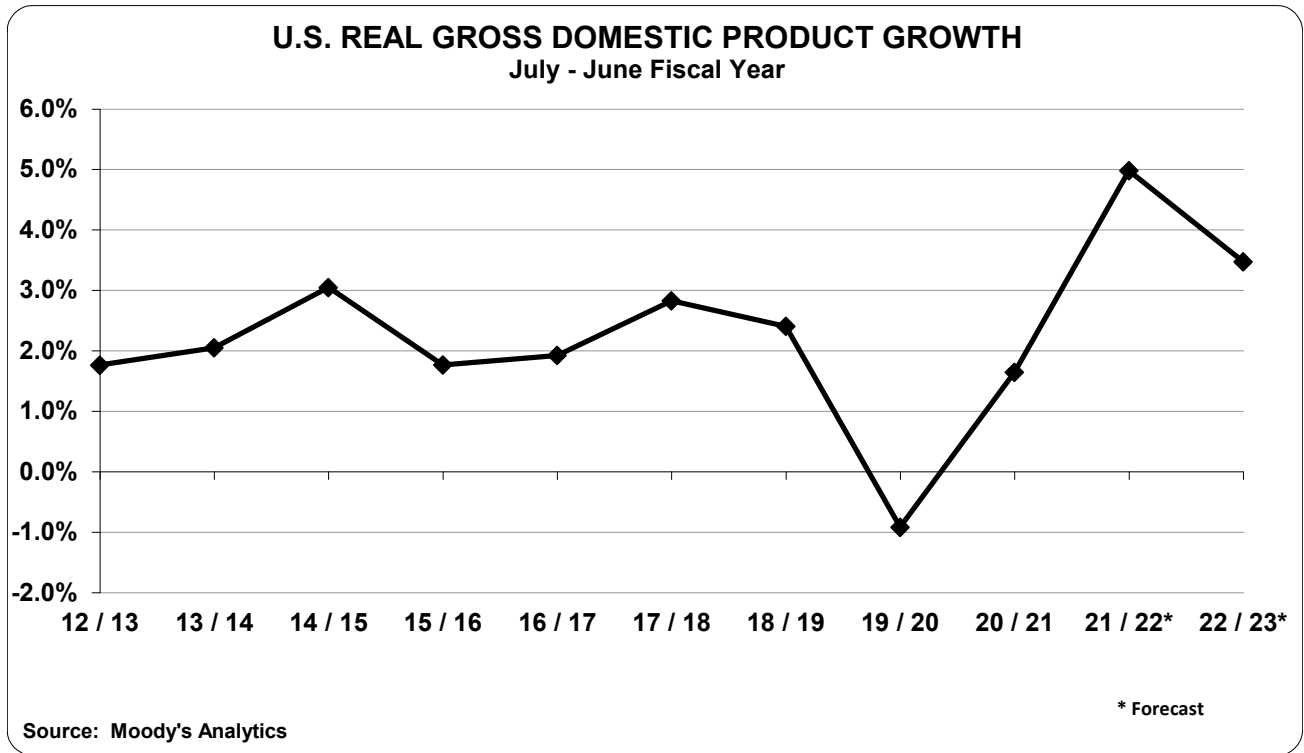
### U.S. Real Gross Domestic Product

In the fiscal years before the global pandemic hit, the US economy was expanding at a steady pace. For example, FY2017-2018 US real GDP expanded by 2.9%, and the following year by 2.5%. But then, in FY2019-2020, the global pandemic hit.

#### The Global Pandemic

When the global coronavirus pandemic hit, the economy came to a grinding halt in the first quarter of calendar year 2020 (which is third quarter of FY2019-2020). Data show that US real GDP fell by an annualized rate of 5.1% in the first quarter of 2020 and 31.2% (again, annualized) in the second quarter (April to June) of the same year. This speaks of how much economic activity fell due to the pandemic. However, the good news is that by the end of calendar year 2020 US economy had mostly recovered from the downturn, and the following year (calendar year 2021) it showed a healthy increase of 5.4%.

Moody’s Analytics forecasts that in FY2021-2022 US real GDP will continue to grow strongly by 5.0% and in the following fiscal year by 3.5%.



## Revenue Summary

### Fiscal Year 2020 - 2021

FY2020-2021 saw a significant increase in revenue collections as measured by Taxes, Licenses & Fees (TLF), compared to FY2019-2020. This broad measure tracked by the Revenue Estimating Conference (REC) increased by 8.1%. In addition, Statutory Dedications rose by 13.1% compared to the previous fiscal year. Thus, the State General Fund collection increased by 6.4%.

	<b>FY 2020-2021 Actual (Million \$)</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Taxes, Licenses and Fees	13,232.6	990.1	8.1
Statutory Dedications	2,717.8	365.1	13.1
State General Fund	10,464.8	625.1	6.4

The following table displays the revenue sources that showed an increase of at least \$10 million over the prior fiscal year:

**Annual Revenue Increases Greater than \$10 Million**

<b>Revenue Source</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
General Sales Tax	339.4	10.2
Corporate Collections	226.9	39.2
Individual Income Tax	176.3	4.7
Vehicle Sales Tax	98.4	21.6
Excise License (Insurance Premium Tax)	89.7	9.4
Video Draw Poker Collections	74.8	44.0
Riverboat Gaming Collections	35.1	11.1
Motor Fuels & Special Fuels Tax	28.7	4.9
Lottery Proceeds	21.3	12.4

The increase in collections was broad based and generalized over a diverse set of collections. The major tax revenues saw material increases – this is true for the General and Vehicle Sales Taxes, the Individual Income Tax and Corporate Collections (which includes Corporate Income Tax and Corporate Franchise Tax). The increased economic activity, the opening of the economy, and federal support all contributed to such a picture.

The next table ranks the revenue sources with the largest annual percentage declines and a \$10 million or more decrease during FY2020-2021:

**Annual Revenue Decreases Greater than \$10 Million**

<b>Revenue Source</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Severance Tax	-129.3	-30.0
Royalty Collections	-15.6	-13.8
LDH Provider Fees	-13.2	-8.2

Mineral Revenues (Severance and Royalties) also saw a decrease because of a relatively low price of oil and a decrease in production.

**Fiscal Year 2021 - 2022**

The Revenue Estimating Conference (REC) met January 11, 2022 and adopted a forecast for Taxes, Licenses & Fees (TLF) for FY2021-2022 that was about \$636 million higher than the actual collections in FY2020-2021. The projected amount for TLF of \$13,869 million is a noteworthy increase in the projection compared to the actual TLF of the previous fiscal year; the State General Fund (SGF) is projected to be \$10,735 million, a 2.6 increase compared to the actual collection of the previous fiscal year. Note: the Statutory Dedications are relatively higher compared to other years, because they include \$400 million set aside to the Hurricane and Storm Damage Risk Reduction System Repayment Fund.



	<b>FY 2021-2022 Forecast (Million \$)</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Taxes, Licenses and Fees	13,869.0	636.5	4.8
Statutory Dedications (including NOW)	3,134.1	416.3	15.3
State General Fund	10,735.0	270.1	2.6

The following table ranks the revenue sources with the largest expected percentage growth and a \$10 million or higher increase over the prior fiscal year:

#### **Annual Revenue Increases Greater than \$10 Million**

<b>Revenue Source</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Individual Income Tax	407.2	10.3
General Sales Tax	249.0	6.8
Severance Tax	103.1	34.1
Riverboat Gaming Collections	29.6	8.4
Royalty Collections	15.7	16.1
Lottery Proceeds	14.6	7.6

The REC increased the projections of some of the most important revenue streams. FY2020-2021 was a good revenue collection year, and the forecast is that such a scenario will continue during the current fiscal year. This includes the Individual Income Tax and the General Sales Tax. It also comprises Mineral Revenue (Severance Tax and Royalty Collections), since the price of oil has increased significantly from the beginning of the fiscal year.

The following table ranks the revenue sources with the largest projected annual percentage declines during FY2021-2022:

#### **Annual Revenue Decreases Greater than \$10 Million**

<b>Revenue Source</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Corporate Collections	-55.4	-6.9
Video Draw Poker Collections	-18.6	-7.6
Excise License (Insurance Premium Tax)	-15.5	-1.5
Interest Earnings (State General Fund)	-13.2	-34.6

Even though the overall revenue picture for FY2021-2022 is strong, some levies are projected to fall (albeit in a comparatively small amount). Corporate Collections are projected to see a reduction; this is mostly due to the difficulty in projecting this levy, and a conservative approach is in order. Excise License Tax and Video Draw Poker Collections are forecast to fall because of normal fluctuations in their sectors. Interest Earnings on the State General Fund are hard to estimate, and thus a prudent projections is appropriate.

**Fiscal Year 2022 - 2023**

The REC on January 11, 2022 also revised the forecast for FY2022-2023. It projects a decrease of -2.1% in Taxes, Licenses & Fees (TLF), compared to the projection for FY2021-2022, and a State General Fund (SGF) that is 1.9% higher than the previous fiscal year. The State General Fund increases, because the reduction in Statutory Dedications is significantly higher than the reduction in TLF, causing SGF to rise modestly.

	<b>FY 2022-2023 Forecast (Million \$)</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Taxes, Licenses and Fees	13,573.1	-295.5	-2.1
Statutory Dedications	2,637.3	-496.8	-15.9
State General Fund	10,935.8	200.8	1.9

The following table shows revenue sources that are projected to increase by \$10 million or more during FY2022-2023:

**Annual Revenue Increases Higher than \$10 Million**

<b>Revenue Source</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Riverboat Gaming Collections	15.7	8.4
Excise License (Insurance Premium Tax)	13.2	1.3

Not too many revenues are projected to increase in a significant way. The increases in the levies shown in the table are mostly due to normal fluctuations in economic activity in their sectors.

The following table ranks the revenue sources with the largest projected annual percentage declines during FY2022-2023:

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**Annual Revenue Decreases Greater than \$10 Million**

<b>Revenue Source</b>	<b>Annual Change (Million \$)</b>	<b>Annual Change (%)</b>
Corporate Collections	-172.3	-6.9
Individual Income Tax	-69.6	-1.6
General Sales Tax	-58.6	-1.5
Video Draw Poker Collections	-22.5	-10.0
Lottery Proceeds	-13.6	-6.6
Vehicle Sales Tax	-11.3	-2.1

Several revenue streams are forecast to fall in FY2022-2023. This underscores the conservative approach of the REC projecting these revenues. The high collections of the previous fiscal years may not continue, and they are projected to revert to the historical mean collection level. The reason for this is a tapering out of the federal support that the state has been getting in the last few years. Therefore, the major revenue streams are forecast to fall modestly.

