

A — REVENUE OVERVIEW

STATE REVENUE FORECAST
TOTAL GENERAL FUND REVENUE FORECAST
Fiscal Years 2021, 2022 and 2023
April 15, 2021
(in millions \$)

	Actual 2019	Actual 2020	Dec. 2020 Forecast 2021	Updated Forecast 2021	Diff. From Prior Forecast	Percent Growth Over 2020	Dec. 2020 Forecast 2022	Updated Forecast 2022	Diff. From Prior Forecast	Percent Growth Over 2021	Dec. 2020 Forecast 2023	Updated Forecast 2023	Diff. From Prior Forecast	Percent Growth Over 2022
Major Taxes														
Sales & Use	7,915.0	8,042.0	8,470.2	8,733.3	263.2	8.6%	8,652.9	9,074.4	421.5	3.9%	8,810.2	9,366.2	556.0	3.2%
Individual Income	6,057.0	5,271.8	6,972.9	7,120.3	147.4	35.1%	6,369.3	6,710.6	341.3	-5.8%	6,601.1	6,966.4	365.3	3.8%
Corporate - AGI, URT, USUT, FIT	948.3	690.8	881.6	960.8	79.2	39.1%	765.1	883.8	118.8	-8.0%	888.3	1058.8	170.5	19.8%
Riverboat Wagering	311.6	200.3	259.5	249.5	-10.0	24.6%	280.0	274.0	-6.0	9.8%	287.2	295.8	8.6	8.0%
Racino Wagering	<u>119.4</u>	<u>90.4</u>	<u>126.0</u>	<u>110.2</u>	<u>-15.8</u>	<u>21.9%</u>	<u>141.7</u>	<u>138.9</u>	<u>-2.8</u>	<u>26.1%</u>	<u>142.3</u>	<u>145.2</u>	<u>2.9</u>	<u>4.5%</u>
Subtotal Major Taxes	15,351.2	14,295.3	16,710.2	17,174.1	463.9	20.1%	16,208.9	17,081.7	872.8	-0.5%	16,729.1	17,832.5	1,103.4	4.4%
Other Revenue														
Cigarette	232.4	235.0	245.1	237.5	-7.6	1.1%	246.8	237.6	-9.2	0.0%	238.3	228.6	-9.7	-3.8%
Insurance	251.6	243.4	236.2	236.9	0.7	-2.7%	242.1	243.5	1.4	2.8%	248.0	250.1	2.1	2.8%
Inheritance	0.2	0.1	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Alcoholic Beverages	19.4	19.7	20.2	21.5	1.3	9.0%	20.0	21.3	1.3	-0.9%	20.1	21.7	1.6	1.9%
Riverboat Admissions*	12.2	7.0	8.9	8.2	-0.7	17.1%	9.6	9.2	-0.4	12.5%	9.6	9.5	-0.1	3.5%
Interest	115.3	112.2	37.0	25.0	-12.0	-77.7%	17.7	19.0	1.3	-24.0%	21.5	28.5	7.0	50.0%
Motor & Commercial Vehicle Excise	275.2	275.8	288.8	289.6	0.9	5.0%	289.5	291.3	1.8	0.6%	296.6	299.3	2.7	2.8%
Miscellaneous Revenue	<u>148.6</u>	<u>185.9</u>	<u>176.0</u>	<u>192.5</u>	<u>16.4</u>	<u>3.5%</u>	<u>180.0</u>	<u>173.3</u>	<u>-6.6</u>	<u>-9.9%</u>	<u>173.1</u>	<u>170.6</u>	<u>-2.5</u>	<u>-1.6%</u>
Subtotal Other Revenue	1,054.9	1,079.1	1,012.2	1,011.2	(1.0)	-6.3%	1,005.6	995.2	(10.5)	-1.6%	1,007.2	1,008.4	1.2	1.3%
Total General Fund	16,406.2	15,374.5	17,722.5	18,185.3	462.9	18.3%	17,214.6	18,076.9	862.3	-0.6%	17,736.3	18,840.9	1,104.6	4.2%

*Riverboat Supplemental Wagering tax in FY 2019 and thereafter

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Summary of State Revenues by Source

Revenue Source	FY 2021-2022	FY 2022-2023
Taxes		
Alcoholic Beverage Taxes		
General Fund Forecasted	\$21,300,000	\$21,700,000
Dedicated Funds	\$35,807,000	\$36,442,000
Totals	\$57,107,000	\$58,142,000
Cigarette & Tobacco Taxes		
General Fund Forecasted	\$237,600,000	\$228,600,000
Dedicated Funds	\$176,243,000	\$170,056,000
Totals	\$413,843,000	\$398,656,000
Corporate Income Taxes		
General Fund Forecasted	\$883,845,000	\$1,058,810,000
Dedicated Funds	\$0	\$0
Totals	\$883,845,000	\$1,058,810,000
Gaming Taxes		
General Fund Forecasted	\$422,128,000	\$450,601,000
Dedicated Funds	\$5,802,000	\$6,872,000
Totals	\$427,930,000	\$457,473,000
Individual Income Tax		
General Fund Forecasted	\$6,710,565,000	\$6,966,416,000
Dedicated Funds	\$0	\$0
Totals	\$6,710,565,000	\$6,966,416,000
Insurance Taxes		
General Fund Forecasted	\$243,453,000	\$250,149,000
Dedicated Funds	\$5,138,000	\$5,138,000
Totals	\$248,591,000	\$255,287,000
Lottery		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$323,000,000	\$329,000,000
Totals	\$323,000,000	\$329,000,000
Motor Fuel Taxes		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$1,767,612,000	\$1,868,770,000
Totals	\$1,767,612,000	\$1,868,770,000
Other Taxes		
General Fund Forecasted	\$349,362,000	\$357,423,000
Dedicated Funds	\$575,000,000	\$575,000,000
Totals	\$924,362,000	\$932,423,000

Summary of State Revenues by Source

Revenue Source	FY 2021-2022	FY 2022-2023
Sales Tax		
General Fund Forecasted	\$9,074,381,000	\$9,366,229,000
Dedicated Funds	\$298,300,000	\$356,500,000
Totals	\$9,372,681,000	\$9,722,729,000
Taxes Total		
General Fund Forecasted	\$17,942,634,000	\$18,699,928,000
Dedicated Funds	\$3,186,902,000	\$3,347,778,000
Totals	\$21,129,536,000	\$22,047,706,000
Permits and Licenses		
Business and Personal Licenses		
General Fund Forecasted	\$23,438,000	\$26,361,000
Dedicated Funds	\$17,640,000	\$5,817,000
Totals	\$41,078,000	\$32,178,000
Permits		
General Fund Forecasted	\$3,741,000	\$3,741,000
Dedicated Funds	\$207,876,000	\$212,108,000
Totals	\$211,617,000	\$215,849,000
Vehicle Licenses/Non-Business Licenses		
General Fund Forecasted	(\$166,000)	(\$166,000)
Dedicated Funds	\$434,385,000	\$442,773,000
Totals	\$434,219,000	\$442,607,000
Permits and Licenses Total		
General Fund Forecasted	\$27,013,000	\$29,936,000
Dedicated Funds	\$659,901,000	\$660,698,000
Totals	\$686,914,000	\$690,634,000
Charges and Miscellaneous		
Examination and Registration Fees		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$16,646,000	\$16,979,000
Totals	\$16,646,000	\$16,979,000
Fines and Penalties		
General Fund Forecasted	\$50,192,000	\$50,192,000
Dedicated Funds	\$331,272,938	\$333,331,739
Totals	\$381,464,938	\$383,523,739
Grant Revenues		

Summary of State Revenues by Source

Revenue Source	FY 2021-2022	FY 2022-2023
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$254,200,000	\$286,500,000
Totals	\$254,200,000	\$286,500,000
Interest and Dividend		
General Fund Forecasted	\$19,000,000	\$28,500,000
Dedicated Funds	\$58,721,000	\$88,082,000
Totals	\$77,721,000	\$116,582,000
Miscellaneous		
General Fund Forecasted	\$35,000	\$35,000
General Fund Unforecasted	\$15,400,000	\$15,400,000
Dedicated Funds	\$998,704,000	\$1,019,996,000
Totals	\$1,014,139,000	\$1,035,431,000
Other Fees		
General Fund Forecasted	\$37,721,000	\$32,088,000
General Fund Unforecasted	\$253,900,000	\$255,400,000
Dedicated Funds	\$1,457,281,000	\$1,508,285,000
Totals	\$1,748,902,000	\$1,795,773,000
Rental of Property		
General Fund Forecasted	\$236,000	\$236,000
Dedicated Funds	\$7,567,000	\$7,723,000
Totals	\$7,803,000	\$7,959,000
State Sales		
General Fund Forecasted	\$34,000	\$34,000
Dedicated Funds	\$80,805,000	\$82,422,000
Totals	\$80,839,000	\$82,456,000
Total Charges and Miscellaneous		
General Fund Forecasted	\$107,218,000	\$111,085,000
General Fund Unforecasted	\$269,300,000	\$270,800,000
Dedicated Funds	\$3,205,196,938	\$3,343,318,739
Totals	\$3,581,714,938	\$3,725,203,739
Federal Funds		
General Government	\$266,725,000	\$16,725,000
Public Safety	\$221,651,000	\$169,892,000
Conservation and Environment	\$146,690,000	\$62,190,000
Economic Development	\$1,707,025,000	\$898,825,000
Transportation	\$1,414,777,000	\$2,017,444,000
Health and Human Services	\$14,032,440,000	\$14,555,658,000
Education	\$1,040,746,000	\$1,040,746,000

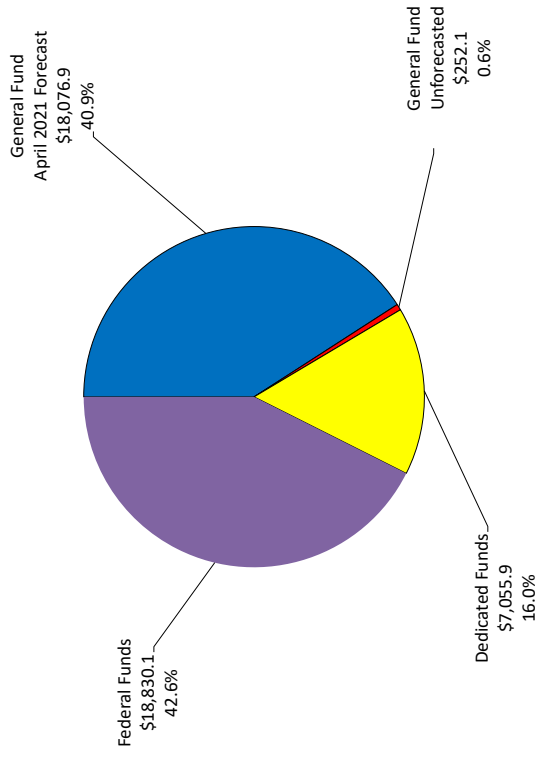
Summary of State Revenues by Source

Revenue Source	FY 2021-2022	FY 2022-2023
Total Federal Funds	\$18,830,054,000	\$18,761,480,000
2021 Enrolled Acts		
Outside Acts - General Fund Unforecasted Impact	(\$2,407,000)	(\$8,823,000)
Budget Bill - General Fund Unforecasted Impact	(\$14,774,000)	(\$5,849,000)
Dedicated Funds	\$3,894,000	\$4,771,000
Totals	(\$13,287,000)	(\$9,901,000)
Totals		
General Fund Forecasted	\$18,076,865,000	\$18,840,949,000
General Fund Unforecasted	\$252,119,000	\$256,128,000
Dedicated Funds	\$7,055,893,938	\$7,356,565,739
Federal Funds	\$18,830,054,000	\$18,761,480,000
Totals	\$44,214,931,938.0	\$45,215,122,739.0

Note: Unforecasted General Fund includes HAF, QAF, and Dedicated SWCAP

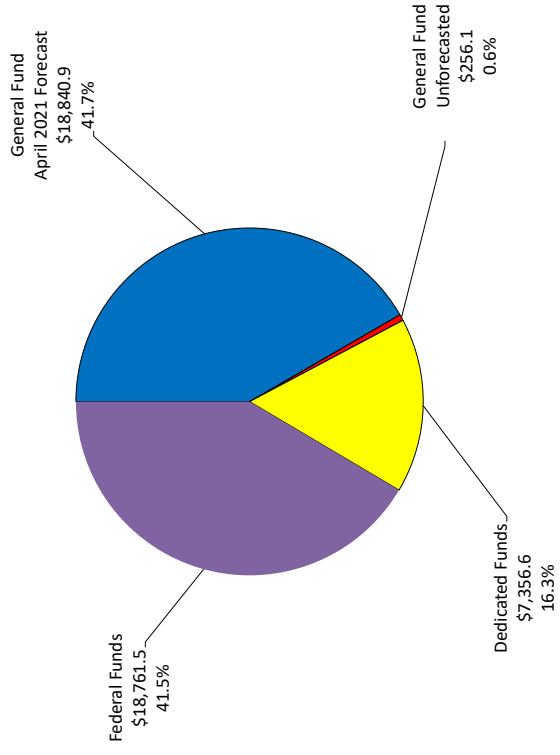
TOTAL REVENUE BY FUND TYPE
2021-2023 BIENNIUM
\$89,430.1 MILLION

STATE OF INDIANA - TOTAL REVENUE
2021-2022
Sources of Funds - \$44,214.9 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

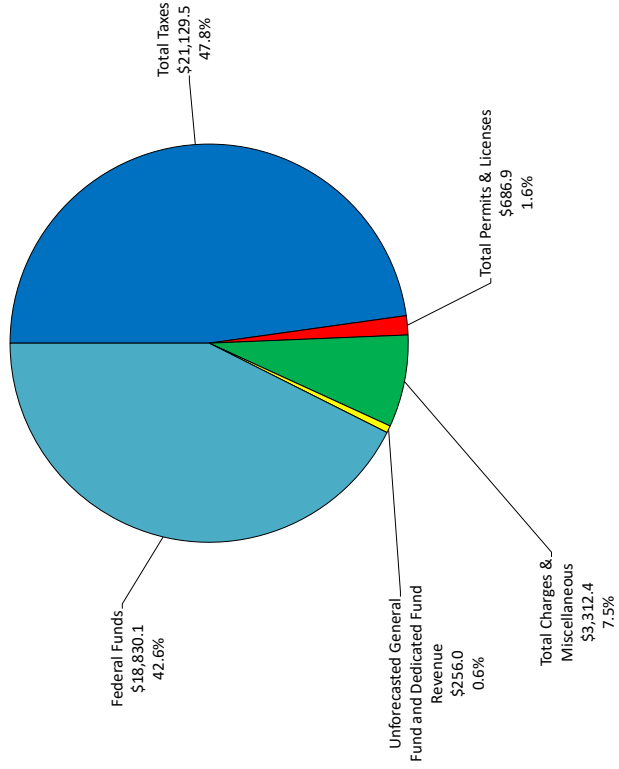
STATE OF INDIANA - TOTAL REVENUE
2022-2023
Sources of Funds - \$45,215.1 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

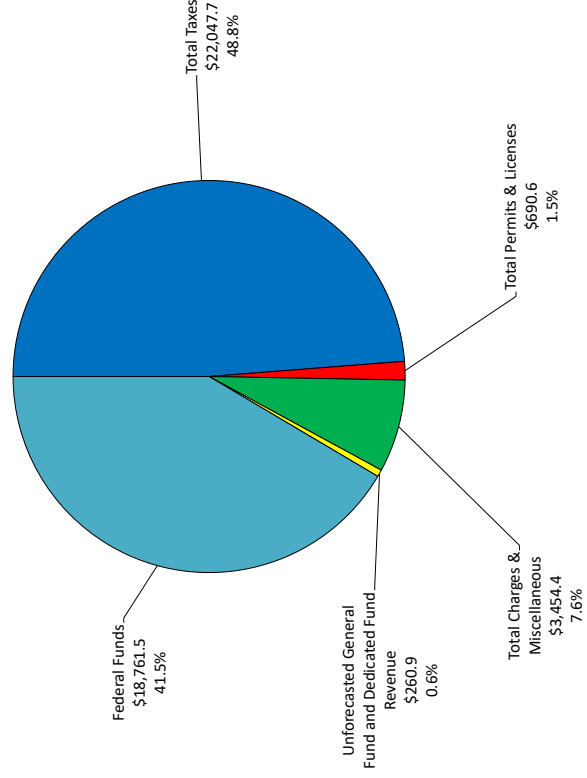
**TOTAL REVENUE BY SOURCE
2021-2023 BIENNIUM
\$89,430.1 MILLION**

**STATE OF INDIANA - MAJOR SOURCES
2021-2022
Total Revenue - \$44,214.9 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

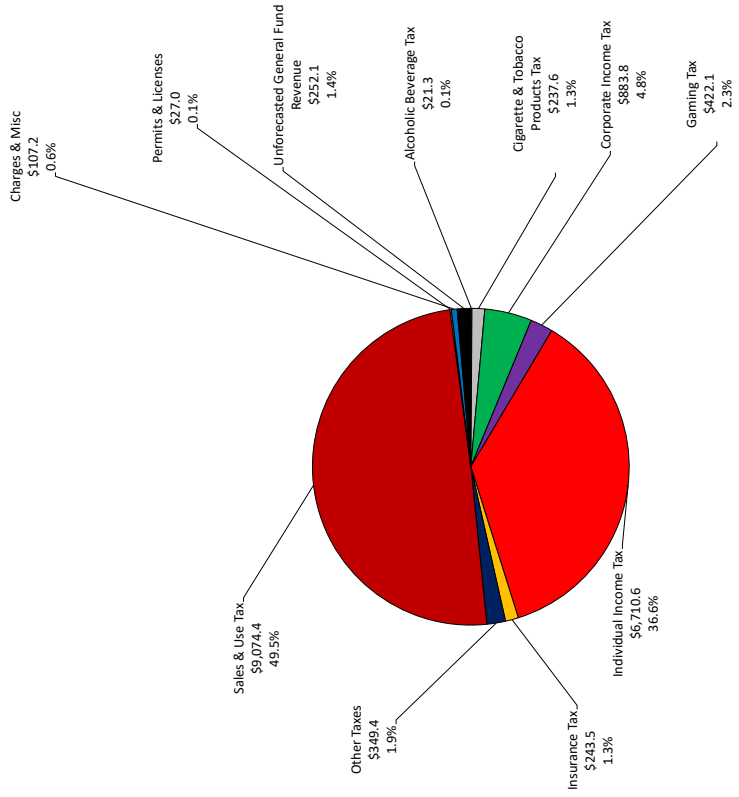
**STATE OF INDIANA - MAJOR SOURCES
2022-2023
Total Revenue - \$45,215.1 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

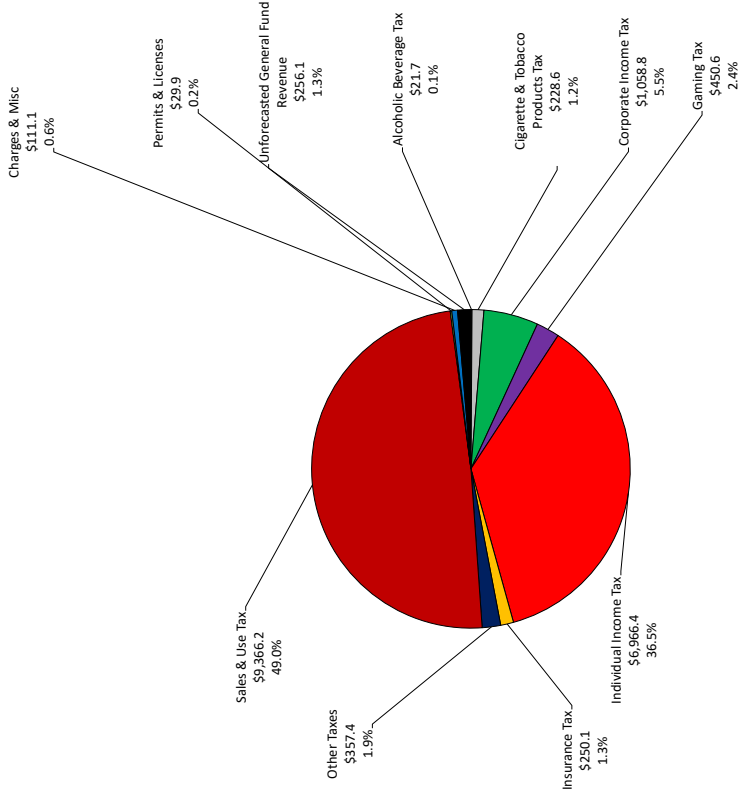
**TOTAL GENERAL FUND REVENUE BY SOURCE
2021-2023 BIENNIUM
\$37,426.1 MILLION**

**TOTAL GENERAL FUND REVENUE
2021-2022
Total General Fund - \$18,329.0 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

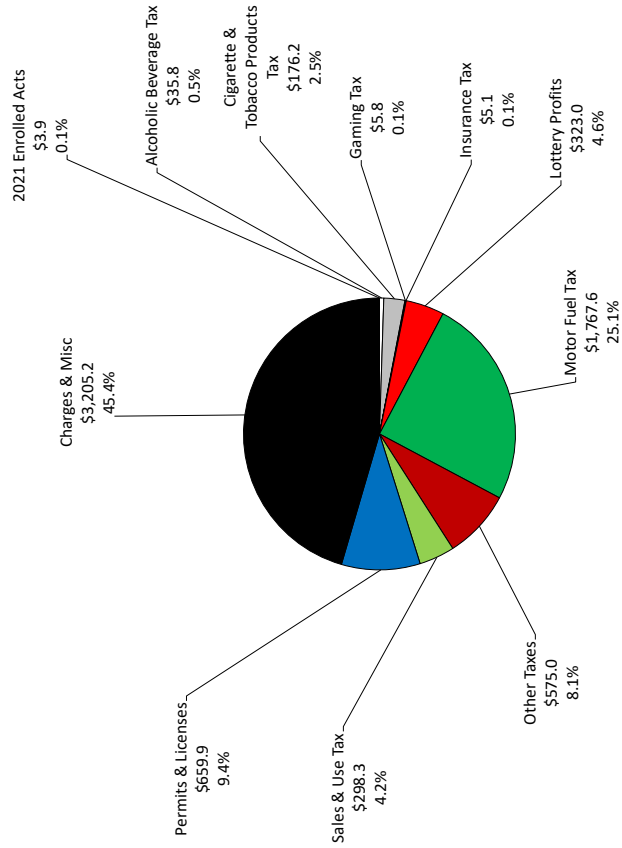
**TOTAL GENERAL FUND REVENUE
2022-2023
Total General Fund - \$19,097.1 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

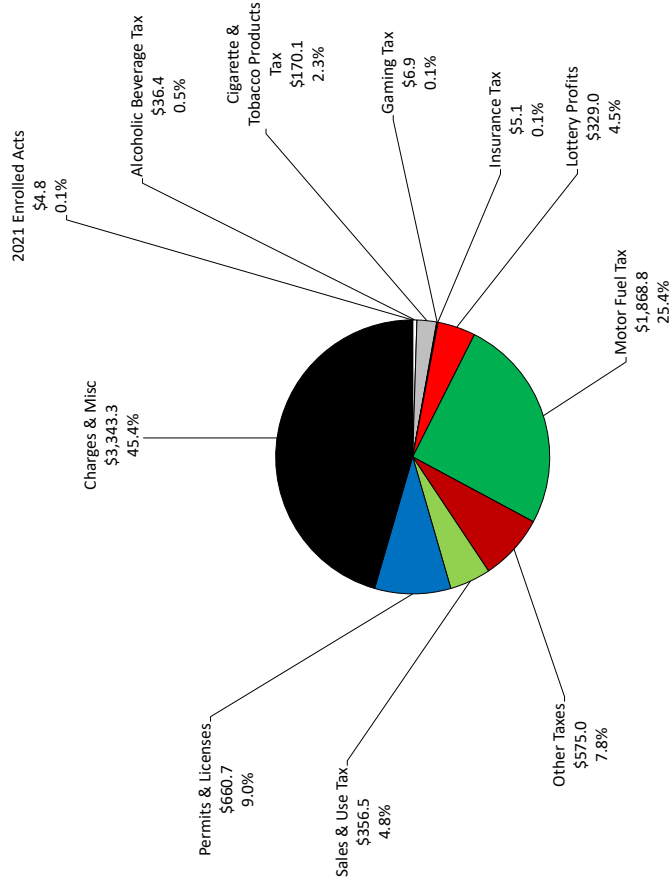
TOTAL DEDICATED FUND REVENUE BY SOURCE
2021-2023 BIENNIUM
\$14,412.5 MILLION

TOTAL DEDICATED FUND REVENUE
2021-2022
Total Dedicated Fund - \$7,055.9 Million



Sector Values in Millions of Dollars
 Source: Indiana State Budget Agency

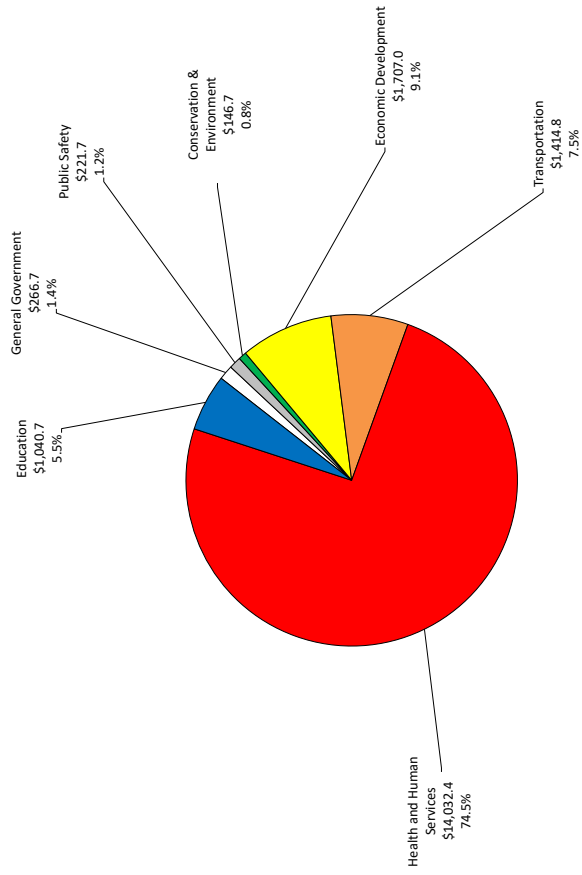
TOTAL DEDICATED FUND REVENUE
2022-2023
Total Dedicated Fund - \$7,356.6 Million



Sector Values in Millions of Dollars
 Source: Indiana State Budget Agency

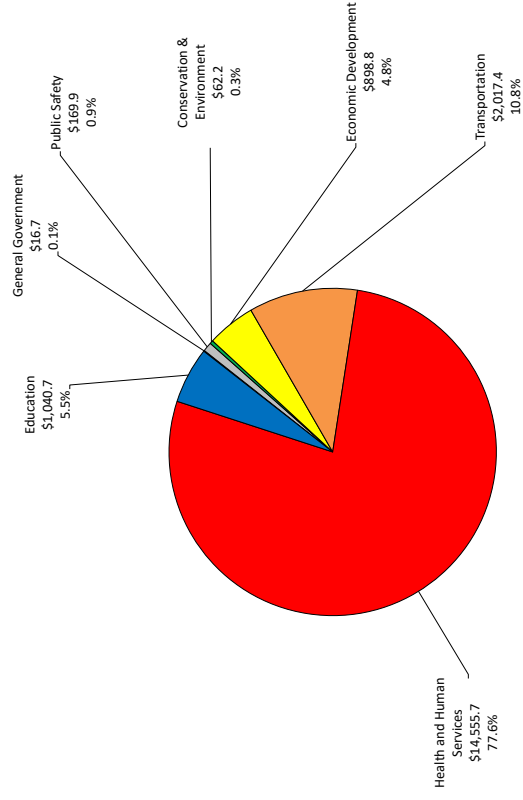
**TOTAL FEDERAL FUND REVENUE BY SOURCE
2021-2023 BIENNIUM
\$37,591.5 MILLION**

**TOTAL FEDERAL FUND REVENUE
2021-2022
Federal Revenue \$18,830.1 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

**TOTAL FEDERAL FUND REVENUE
2022-2023
Federal Revenue \$18,761.5 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

GENERAL FUND REVENUES Fiscal Years 2019 - 2023

