

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER



Jeffrey S. DeWitt
Chief Financial Officer

December 28, 2017

The Honorable Muriel Bowser
Mayor of the District of Columbia
1350 Pennsylvania Avenue, NW, Suite 306
Washington, DC 20004

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW, Suite 504
Washington, DC 20004

Re: December 2017 Revenue Estimates

Dear Mayor Bowser and Chairman Mendelson:

This letter certifies, as of December 2017, revised revenue estimates for the FY 2017- 2021 District of Columbia Budget and Financial Plan. Preliminary local fund revenue in FY 2017 was \$7.5 billion, revised upward from the September estimate by \$23.2 million. The forecast for FY 2018 was revised upward by \$7.4 million. The forecasted growth in revenue over the period of the financial plan continues to be modest and the outlook remains cautious. The table below compares the December 2017 estimate with the September 2017 revenue estimate. The impact on the District of the new federal tax law recently passed by Congress—the Tax Cuts and Jobs Act of 2017—are not included and will be incorporated in the February 2018 revenue estimate. The legislation has just been signed into law but more time is needed for a complete and accurate analysis of all the provisions. As a result, the impact on the projected revenue is uncertain.

December 2017 Revenue Estimate Compared to September 2017

	<u>Actual</u>	<u>Preliminary</u>	<u>Estimate</u>	<u>Projected</u>		
Local Source, General Fund Revenue Estimate (\$M)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
September 2017 Revenue Estimate	7,294.3	7,451.4	7,493.6	7,706.2	7,937.5	8,182.1
<i>Revision to Estimate</i>		23.2	7.4	15.8	24.9	22.9
December 2017 Estimate	7,294.3	7,474.7	7,501.0	7,722.0	7,962.4	8,205.1
Revenue Change From Previous Year						
Amount	390.1	180.4	26.3	221.0	240.4	242.7
<i>Year-Over Year Percent Change</i>	5.6%	2.5%	0.4%	2.9%	3.1%	3.0%

A variety of sources provides the basis for this estimate including: cash collection reports, federal data on District population, employment, and income and forecasts of the U.S. and regional economies prepared by private sector firms. The economic outlook over the period of the financial plan is comparable to the past two years: continued increase in population, moderate economic growth, and improvement in labor market indicators.

There remains a high degree of uncertainty regarding the direction of federal fiscal and other policies. Because of this, we continue to be cautious in our outlook, particularly as it relates to possible reductions in federal spending and population growth. With a short-term agreement at the federal level on a budget and debt ceiling reprieve, the outlook for federal spending in the last half of fiscal year 2018 and the years beyond is still uncertain. We will continue to closely monitor key economic indicators for deviations from this forecast that might negatively impact the District's financial plan.

Revenue Forecast: FY 2017- 2021

Preliminary numbers for fiscal year 2017 show increased individual income tax, deed tax, and non-tax revenue offset by reductions in real property and sales tax revenue relative to the September forecast. On net, the positive difference between actual and estimated revenues is less than one-half of a percent. Overall revenue grew by 2.5 percent in FY 2017, and is forecasted to slow to 0.4 percent growth in FY 2018, due to recent business and individual income tax cuts that become effective on January 1, 2018. For the remainder of the financial plan period, revenue growth returns to approximately 3 percent. The following is an analysis of the main revisions by broad categories of revenue.

Property Taxes

Based on preliminary data for FY 2017, the real property tax collections were \$47 million less than forecasted largely due to slightly decreased collection rates than were forecasted. Real property tax collections are still expected to grow by approximately three percent annually over the financial plan.

Sales and Excise Taxes

The District's overall sales tax revenue performance has been boosted by strong growth in sales tax collections from the hospitality sector (hotels and restaurants) and the addition of e-commerce entities to the sales tax base over the past year. Based on one-time events in the winter and spring, sales tax revenues grew 5.8 percent in 2017, revised downward from September to reflect slower than expected growth right at the end of the fiscal year. Revenue is forecasted to grow modestly between 3 and 4.3 annually throughout the financial plan.

Individual Income Tax

According to the preliminary figures, stronger than expected individual income tax collections in the final month of the fiscal year boosted income tax revenue for FY 2017 by over \$60 million, resulting in income tax revenue growth of 2.6% rather than the expected 0.8% contraction forecasted in September. Some of the additional revenue in FY 2017 are from stronger than expected payments that are not expected to recur. Withholding, the largest component of individual income taxes, was stronger than expected in 2017, and that strength has been carried forward, increasing the revenue estimate by \$17 million in 2018 and more than \$20 million annually in subsequent years. The non-withholding components—refunds, declarations or estimated payments, and final payments—are typically closely associated with the stock market's performance and we do not project its current strength throughout the financial plan because of the high degree of volatility. While we believe some capital gains realizations were deferred from 2016 in anticipation of changes to the taxation of capital income in 2017, it is not clear when those realizations will occur now that capital gain tax rates remain unchanged.

Although some of the deferred capital gains are expected to be realized in Tax Year 2018, changes in the District standard deduction and personal exemptions will offset additional revenue, subduing growth in 2018. By 2020, revenue growth is expected to rise to approximately four percent, consistent with the long-term average growth of personal income.

Business Income Taxes

Corporate and Unincorporated business franchise tax collections were \$15 million lower than expected in the September estimate. Growth in FY 2018 is negative due to the reduction in business income tax rates which take effect on January 1, 2018: the corporate franchise and unincorporated franchise tax rates will decrease from 9 percent to 8.25 percent, which will impact estimated payments in 2018 and returns processed in 2019.

Deed Transfer and Recordation Taxes

Deed recordation and transfer tax collections grew 3.7 percent in 2017, on target with the September estimate. So far in fiscal year 2018, deed taxes continue to be strong and, as a result, the revenue forecast for deed transfer and recordation taxes, including economic interest transfers, has been revised upward by about \$40 million annually through the financial plan period.

The strong performance of FY 2017 deed tax collections is evidence that the District's real estate market remains vibrant as both national and international investors continue to hold the District in high regard for investment purposes. However, this revenue source is volatile, with strong receipts in one period of the fiscal year being offset by lower receipts in other periods. The Federal Reserve Board recently increased short-term rates and the increase in federal debt may exert more upward pressure on rates. The recently passed federal tax legislation has provisions that may dampen the residential market but encourage the commercial market. We will closely monitor this volatile revenue source as developments in this area interact with the market place.

Non-tax Revenue and Lottery

An influx of unanticipated one-time miscellaneous revenue significantly increased non-tax revenue in FY 2017 above what was forecasted in September. The forecast for various non-tax revenue sources was revised upward to reflect expected population growth. These include revenue from driver's license issuance, motor vehicle registration, and building rental occupancy. Revenue from interest income was also revised upward to reflect expected higher interest rates.

National and Regional Economies

The national economy continues its pattern of steady growth with low inflation. Real GDP was 3.0 percent higher in the September 2017 quarter compared to a year earlier. Employment is increasing, and the unemployment rate remains low. The outlook is for continued moderate growth in the national economy for the next several years. For example, the Board of Governors of the Federal Reserve System expects inflation-adjusted GDP to grow about 2.5 percent in 2018 and about 2 percent per year through 2020, and is likely to continue on its path to raise interest rates if the economy continues to expand as anticipated.

- The U.S. economy added 2.0 million jobs (1.4%) from October 2016 to October 2017.
- The U.S. unemployment rate (seasonally adjusted) was 4.1 percent in October 2017, down from 4.8 percent a year earlier.
- U.S. Personal Income in the September 2017 quarter was 2.8 percent above a year ago.
- The S&P 500 stock market index average for October 2017 was 2.6 percent above the level of three months earlier, and 19.4 percent above a year earlier.
- Employment in the Washington metropolitan area has remained high during the past year. In the three-month period ending October 2017, wage and salary jobs in the region grew by 55,133 (1.7%) compared to a year earlier. The District of Columbia accounted for about 19 percent of the increase in area employment.
- The D.C. metropolitan area unemployment rate was 3.6 percent in October 2017 (not seasonally adjusted), down from 3.9 percent a year earlier.
- In November 2017, the consensus forecast of 50 economists contributing to the Blue Chip Economic Indicators was that national real GDP growth would rise 2.1 percent in FY 2017 and 2.6 percent in FY 2018, up from the 1.5 percent rate of FY 2016. Nominal growth is expected to be 3.8 percent in FY 2017 and 4.6 percent in FY 2018, up from 2.7 percent in FY 2016.

The District of Columbia Economy

In recent months, job growth in the District has been quite strong, although unemployment has been rising. More apartment units have been rented, and the pace of housing sales has been robust although selling prices are off slightly from last year. Post-inauguration hotel stays continued to outpace those in the prior year.

- In the three months ending October 2017, there were 10,433 (1.3%) more wage and salary jobs located in the District than a year earlier. Federal government jobs in July were down by 1,267 (0.6%) from a year earlier, and private sector jobs increased by 10,600 (2.5%). The increase in private sector jobs was concentrated in two sectors: education (up by 5,233) and food service (up by 4,233).
- District resident employment in the three months ending October 2017 increased by 3,911 (1.1%) compared to a year earlier.
- The October 2017 unemployment rate was 6.6 percent (seasonally adjusted), up from 5.8 percent a year ago.
- Population in the District reached 693,972, an increase of 9,636 and the highest level in four decades.
- Wages earned in the District of Columbia grew 3.6 percent in the June 2017 quarter, compared to the prior year. DC Personal Income was 2.9 percent higher.
- Single family home sales for the three-month period ending October 2017 were up 10.0 percent from a year ago, while the average selling price was down 5.4 percent. Condominium sales were up 4.6 percent, while the average selling price was down 1.5 percent. The value of all home sale settled contracts for the three-month period ending October 2017 was 3.7 percent more than a year ago. For the past 12 months, the value of all sales increased 9.4 percent.
- For the 12-month period ending October 2017, 4,742 housing permits were issued, down 8.0 percent from a year ago; the 3-month total of 2,161 was down 2.7 percent compared to the same period of 2016.
- According to CoStar, occupied commercial office space in September 2017 was up 0.4 percent from a year ago, while the vacancy rate fell slightly over the past year from 11.6 percent in the September 2016 quarter of to 11.3 percent in the September 2017 quarter of this year. Average rents were 2.7 percent higher in the September 2017 quarter than a year earlier.
- The market value of real property transfers subject to the Deed Transfer and Economic Interest taxes was 1.1 percent higher than a year earlier for the 12 months ending October 2017. For the last three months, the value was 14.1 percent lower than a year earlier.
- Hotel room-days sold for the three months ending September 2017 were 3.1 percent above the prior year, and hotel room revenues were up 2.0 percent.

Outlook

The economic forecasting services IHS Global Insight and Moody's Economy.com both assume that growth in District employment will be slower in FY 2018 than it was in both FY 2016 and FY 2017. They also agree that the federal sector will play a smaller role in the economy, and the annual increase in population will be slower. This revenue estimate anticipates continued, modest growth in jobs and income. This outlook includes:

- Job growth increases of 1.2 percent in FY 2017 and 0.7 percent in FY 2018, down from the 2.0 percent rate of increase in FY 2016. Federal employment is expected to continue falling in FY 2018 and for the remainder of the period of the financial plan.
- Population growth continues at a slightly slower pace (19,300—2.8 percent—over the fiscal years 2017 and 2018); resident employment grows by 2.7 percent over the same period as the unemployment rate rises to 6.0% in FY 2018, the same level two years ago.
- DC Personal Income growth increases 3.8 percent in FY 2017 and 3.6 percent in FY 2018, compared to 5.1 percent in FY 2016.

Risks and Uncertainties

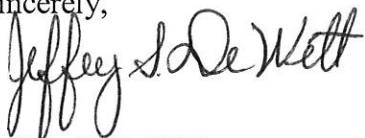
As noted, federal government fiscal policy uncertainty remains a primary concern. A federal budget has not yet been adopted for FY 2018. Instead, Congress has passed a series of continuing resolutions to keep the government operating until January 19, 2018. Federal employment in the District is declining and hiring constraints are in effect for many federal agencies. The recent bipartisan Congressional agreement to delay the budget and debt ceiling debates is a positive sign that there will be a negotiated resolution to either pass a budget for 2018 or pass a continuing resolution for the remainder of FY 2018.

The impact of federal tax reform legislation on the District's economy and tax revenue are uncertain. As noted above, we will analyze the legislation's economic and fiscal impact on the District over the next two months. The results of that analysis will be incorporated in the February revenue forecast.

Developments outside of the local economy also pose risks to the forecast. These include unexpected changes in the national economy, stock market volatility, sharp increases in interest rates, and other financial market events. Other sources of risks and uncertainty include socioeconomic and political developments around the world and potential national security events.

If you have any questions regarding this matter, please contact me on (202) 727-2476.

Sincerely,



Jeffrey S. DeWitt

Enclosures

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Kathy Patterson, District of Columbia Auditor
Jennifer Budoff, Budget Director, Council of the District of Columbia

FY 2016 - FY 2021 Revenue Actuals, Estimates and Projections: December 2017						
(thousands of dollars)						
Revenue Source	Actual	Preliminary	Estimate	Out year projections		
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1 Real Property	2,357,459	2,473,329	2,562,953	2,654,742	2,743,312	2,828,036
2 <i>Transfer to TIF/Pilot</i>	(33,887)	(45,587)	(47,533)	(52,748)	(57,010)	(59,858)
3 Real Property (net)	2,323,572	2,427,742	2,515,420	2,601,995	2,686,302	2,768,178
4 Personal Property	59,101	63,305	62,580	62,820	63,121	63,321
5 Public Space Rental	40,386	32,468	33,507	34,579	35,686	36,828
8 Total Property (net)	2,423,059	2,523,516	2,611,507	2,699,394	2,785,109	2,868,327
9 General Sales	1,343,074	1,420,367	1,463,338	1,526,615	1,583,099	1,640,095
10 <i>Transfer to convention center</i>	(123,551)	(139,298)	(142,039)	(147,697)	(153,579)	(159,689)
11 <i>Transfer to TIF</i>	(33,963)	(32,102)	(30,975)	(35,414)	(37,522)	(40,682)
12 <i>Transfer to Ballpark Fund</i>	(16,420)	(17,764)	(15,900)	(15,900)	(15,900)	(15,900)
13 <i>Transfer to Healthy DC Fund</i>	(477)	(835)	(808)	(808)	(825)	(841)
14 <i>Transfer to WMATA</i>	(72,355)	(74,167)	(76,784)	(79,620)	(82,640)	(85,687)
15 <i>Transfer to Healthy Schools</i>	(4,266)	(4,266)	(4,666)	(4,266)	(4,266)	(4,266)
16 <i>Transfer to ABRA</i>	(1,170)	(1,170)	(1,170)	(1,170)	(1,170)	(1,170)
18 General Sales (net)	1,090,872	1,150,764	1,190,996	1,241,740	1,287,197	1,331,860
19 Alcohol	6,468	6,641	6,684	6,792	6,900	7,008
20 Cigarette	30,451	29,530	29,845	29,547	29,251	28,959
21 Motor Vehicle	45,997	45,915	47,064	47,607	48,156	48,711
22 Motor Fuel Tax	25,331	26,098	24,936	24,740	24,545	24,353
23 <i>Transfer to Highway Trust Fund</i>	(25,331)	(26,098)	(24,936)	(24,740)	(24,545)	(24,353)
24 Total Sales (net)	1,173,788	1,232,851	1,274,589	1,325,686	1,371,504	1,416,538
25 Individual Income	1,907,862	1,958,277	1,995,532	2,045,286	2,129,276	2,220,138
26 Corp. Franchise	387,081	389,218	337,063	346,164	356,202	359,408
27 U. B. Franchise	169,387	165,027	161,561	166,570	172,067	178,573
28 Total Income	2,464,330	2,512,522	2,494,157	2,558,020	2,657,545	2,758,119
29 Public Utility	135,568	138,124	136,927	137,611	138,299	138,991
30 <i>Transfer to Ballpark Fund</i>	(8,105)	(7,938)	(8,268)	(8,351)	(8,434)	(8,518)
31 Public Utility (net)	127,463	130,186	128,659	129,260	129,865	130,473
32 Toll Telecommunications	50,930	49,543	51,382	51,608	51,834	52,060
33 <i>Transfer to Ballpark Fund</i>	(2,286)	(2,484)	(2,564)	(2,704)	(2,843)	(2,983)
34 Toll Telecommunications (net)	48,644	47,059	48,818	48,904	48,991	49,077
35 Insurance Premiums	104,917	108,939	110,324	112,433	114,583	116,776
36 <i>Transfer to Healthy DC Fund</i>	(44,605)	(46,194)	(45,467)	(44,766)	(45,661)	(46,574)
37 Insurance Premiums (net)	60,312	62,745	64,857	67,667	68,922	70,202
38 Healthcare Provider Tax	17,014	13,949	14,283	14,917	15,215	15,519
39 <i>Transfer to Nursing Facility Quality of Care Fund</i>	(17,014)	(13,949)	(14,283)	(14,917)	(15,215)	(15,519)
40 Ballpark fee	32,764	31,107	33,900	33,900	33,900	33,900
41 <i>Transfer to Ballpark Fund</i>	(32,764)	(31,107)	(33,900)	(33,900)	(33,900)	(33,900)
42 Hospital Bed Taxes	16,806	15,928	14,330	-	-	-
43 <i>Transfer to Hospital Fund</i>	(16,806)	(15,928)	(14,330)	-	-	-
44 ICF-IDD Assessment	4,860	5,021	5,196	5,479	5,479	5,479
45 <i>Transfer to Stevie Sellows</i>	(4,860)	(5,021)	(5,196)	(5,479)	(5,479)	(5,479)
48 Total Gross Receipts (net)	236,419	239,990	242,334	245,831	247,778	249,752
49 Estate	53,967	41,215	23,019	18,919	19,331	20,142
50 Deed Recordation	250,028	250,653	252,099	260,981	269,876	278,755
51 <i>Transfer to HPTF/ Bond repayment/West End</i>	(37,504)	(37,566)	(39,010)	(39,803)	(41,147)	(42,488)
52 Deed Recordation (net)	212,524	213,087	213,089	221,179	228,730	236,267
53 Deed Transfer	174,640	188,697	188,863	195,708	202,553	209,398
54 <i>Transfer to HPTF/ Bond repayment/West End</i>	(26,196)	(28,361)	(29,525)	(30,012)	(31,048)	(32,085)
55 Deed Transfer (net)	148,444	160,336	159,338	165,697	171,505	177,313
57 Economic Interests/Co-op Recordation	19,450	21,336	17,824	16,852	15,881	14,910
58 Total Other Taxes (net)	434,385	435,974	413,270	422,647	435,447	448,632
59 TOTAL TAXES NET OF DEDICATED TAXES	6,731,981	6,944,853	7,035,856	7,251,577	7,497,383	7,741,367
60 Licenses & Permits	90,432	92,549	89,486	96,301	93,891	97,545

61	Fines & Forfeits	197,439	167,385	156,460	152,469	148,589	144,814
62	Charges for Services	80,251	81,371	77,443	78,697	78,452	78,583
63	Miscellaneous	140,886	142,922	96,757	97,952	99,094	97,762
64	TOTAL NON-TAX	509,008	484,228	420,146	425,419	420,026	418,704
65	Lottery	53,287	45,600	45,000	45,000	45,000	45,000
66	TOTAL REVENUE NET OF DEDICATED TAXES	7,294,276	7,474,681	7,501,002	7,721,996	7,962,409	8,205,071

		FY 2016 - FY 2021 Revenue Actuals, Estimates and Projections: December 2017					
		(percent change from prior year)					
		Actual		Preliminary	Estimate	Out year projections	
Revenue Source		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1	Real Property	7.4%	4.9%	3.6%	3.6%	3.3%	3.1%
2	Transfer to TIF/Pilot	-15.7%	34.5%	4.3%	11.0%	8.1%	5.0%
3	Real Property (net)	7.9%	4.5%	3.6%	3.4%	3.2%	3.0%
4	Personal Property	3.3%	7.1%	-1.1%	0.4%	0.5%	0.3%
5	Public Space Rental	11.8%	-19.6%	3.2%	3.2%	3.2%	3.2%
8	Total Property (net)	7.8%	4.1%	3.5%	3.4%	3.2%	3.0%
9	General Sales	2.1%	5.8%	3.0%	4.3%	3.7%	3.6%
10	Transfer to convention center	6.1%	12.7%	2.0%	4.0%	4.0%	4.0%
11	Transfer to TIF	-9.6%	-5.5%	-3.5%	14.3%	6.0%	8.4%
12	Transfer to Ballpark Fund	10.2%	8.2%	-10.5%	0.0%	0.0%	0.0%
13	Transfer to Healthy DC Fund	350.0%	75.1%	-3.2%	0.0%	2.0%	2.0%
14	Transfer to WMATA	7.3%	2.5%	3.5%	3.7%	3.8%	3.7%
15	Transfer to Healthy Schools	0.0%	0.0%	9.4%	-8.6%	0.0%	0.0%
16	Transfer to ABRA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	General Sales (net)	1.6%	5.5%	3.5%	4.3%	3.7%	3.5%
19	Alcohol	3.6%	2.7%	0.6%	1.6%	1.6%	1.6%
20	Cigarette	-3.3%	-3.0%	1.1%	-1.0%	-1.0%	-1.0%
21	Motor Vehicle	-1.3%	-0.2%	2.5%	1.2%	1.2%	1.2%
22	Motor Fuel Tax	0.3%	3.0%	-4.5%	-0.8%	-0.8%	-0.8%
23	Transfer to Highway Trust Fund	0.3%	3.0%	-4.5%	-0.8%	-0.8%	-0.8%
24	Total Sales (net)	1.4%	5.0%	3.4%	4.0%	3.5%	3.3%
25	Individual Income	2.1%	2.6%	1.9%	2.5%	4.1%	4.3%
26	Corp. Franchise	25.7%	0.6%	-13.4%	2.7%	2.9%	0.9%
27	U. B. Franchise	21.2%	-2.6%	-2.1%	3.1%	3.3%	3.8%
28	Total Income	6.4%	2.0%	-0.7%	2.6%	3.9%	3.8%
29	Public Utility	-7.1%	1.9%	-0.9%	0.5%	0.5%	0.5%
30	Transfer to Ballpark Fund	-6.6%	-2.1%	4.2%	1.0%	1.0%	1.0%
31	Public Utility (net)	-7.1%	2.1%	-1.2%	0.5%	0.5%	0.5%
32	Toll Telecommunications	-9.4%	-2.7%	3.7%	0.4%	0.4%	0.4%
33	Transfer to Ballpark Fund	-14.7%	8.6%	3.2%	5.5%	5.1%	4.9%
34	Toll Telecommunications (net)	-9.1%	-3.3%	3.7%	0.2%	0.2%	0.2%
35	Insurance Premiums	0.4%	3.8%	1.3%	1.9%	1.9%	1.9%
36	Transfer to Healthy DC Fund	-0.4%	3.6%	-1.6%	-1.5%	2.0%	2.0%
37	Insurance Premiums (net)	1.0%	4.0%	3.4%	4.3%	1.9%	1.9%
38	Healthcare Provider Tax	32.4%	-18.0%	2.4%	4.4%	2.0%	2.0%
39	Transfer to Nursing Facility Quality of Care Fund	32.4%	-18.0%	2.4%	4.4%	2.0%	2.0%
40	Ballpark fee	-6.2%	-5.1%	9.0%	0.0%	0.0%	0.0%
41	Transfer to Ballpark Fund	-6.2%	-5.1%	9.0%	0.0%	0.0%	0.0%
42	Hospital Bed Taxes	-	-5.2%	-10.0%	-	-	-
43	Transfer to Hospital Fund	-	-5.2%	-10.0%	-	-	-
44	ICF-MR Assessment	-3.4%	3.3%	3.5%	5.5%	0.0%	0.0%
45	Transfer to Stevie Sellows	-3.4%	3.3%	3.5%	5.5%	0.0%	0.0%
48	Total Gross Receipts (net)	-5.6%	1.5%	1.0%	1.4%	0.8%	0.8%
49	Estate	11.8%	-23.6%	-44.1%	-17.8%	2.2%	4.2%
50	Deed Recordation	-3.0%	0.3%	0.6%	3.5%	3.4%	3.3%
51	Transfer to HPTF	-3.0%	0.2%	3.8%	2.0%	3.4%	3.3%
52	Deed Recordation (net)	-3.0%	0.3%	0.0%	3.8%	3.4%	3.3%
53	Deed Transfer	-11.9%	8.0%	0.1%	3.6%	3.5%	3.4%
54	Transfer to HPTF	-11.9%	8.3%	4.1%	1.6%	3.5%	3.3%
55	Deed Transfer (net)	-11.9%	8.0%	-0.6%	4.0%	3.5%	3.4%
57	Economic Interests/Co-op Recordation	-20.3%	9.7%	-16.5%	-5.4%	-5.8%	-6.1%
58	Total Other Taxes (net)	-5.7%	0.4%	-5.2%	2.3%	3.0%	3.0%
59	TOTAL TAXES NET OF DEDICATED TAXES	4.7%	3.2%	1.3%	3.1%	3.4%	3.3%
60	Licenses & Permits	1.9%	2.3%	-3.3%	7.6%	-2.5%	3.9%

61	Fines & Forfeits	68.5%	-15.2%	-6.5%	-2.6%	-2.5%	-2.5%
62	Charges for Services	-15.0%	1.4%	-4.8%	1.6%	-0.3%	0.2%
63	Miscellaneous	21.3%	1.4%	-32.3%	1.2%	1.2%	-1.3%
64	TOTAL NON-TAX	22.2%	-4.9%	-13.2%	1.3%	-1.3%	-0.3%
65	Lottery	-4.1%	-14.4%	-1.3%	0.0%	0.0%	0.0%
66	TOTAL REVENUE NET OF DEDICATED TAXES	5.6%	2.5%	0.4%	2.9%	3.1%	3.0%