

Revenue Estimates

2011 Biennium



Submitted by

Governor's Office of
Budget and Program Planning

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GENERAL FUND REVENUE ESTIMATES SUMMARY SECTION 1

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GOVERNOR'S OFFICE OF
BUDGET AND PROGRAM PLANNING

Introduction

The executive budget is based on assumptions about economic conditions through the 2011 biennium. This section describes the key economic assumptions that are common to all of the revenue estimates. It also provides some background information by describing long-term trends in the state economy. The estimate sections describing individual revenue forecasts explain how each revenue source is related to economic conditions, and any assumptions that are unique to specific revenue sources.

National Economic Conditions

The national economy went through a mild recession in 2000 and 2001; it began to recover in 2002 as growth of gross domestic product (GDP) accelerated. The national economy is again experiencing economic downturn, although its extent and duration are as yet unknown. Table 1 summarizes the primary national economic indicators from calendar year (CY) 1998 through 2007 and Global Insight's forecasts for CY 2008 through CY 2011.

Calendar Year	Gross Domestic Product (\$billions)	% Change	National Employment (millions)	% Change	Inflation Rate
1998	\$8,747	5.33%	125.923	2.57%	1.55%
1999	\$9,268	5.96%	128.992	2.44%	2.19%
2000	\$9,817	5.92%	131.794	2.17%	3.37%
2001	\$10,128	3.17%	131.830	0.03%	2.82%
2002	\$10,470	3.37%	130.340	-1.13%	1.60%
2003	\$10,961	4.69%	129.996	-0.26%	2.30%
2004	\$11,686	6.62%	131.419	1.09%	2.67%
2005	\$12,422	6.30%	133.695	1.73%	3.37%
2006	\$13,178	6.09%	136.092	1.79%	3.23%
2007	\$13,808	4.77%	137.618	1.12%	2.86%
2008	\$14,400	4.29%	137.496	-0.09%	4.34%
2009	\$14,897	3.45%	136.102	-1.01%	1.31%
2010	\$15,612	4.79%	137.150	0.77%	2.06%
2011	\$16,424	5.20%	139.455	1.68%	2.42%

Montana Production and Income

Table 2 shows Montana's gross state product (GSP) and personal income. Global Insight forecasts GSP growth to retreat from recent highs, but expects GSP to stabilize by the end of the biennium.

Personal income in Montana grew rapidly in 2000 and 2001, despite the national economic downturn. This growth was due to a combination of increasing economic activity in the state, as reflected in GSP growth, and gains from the stock market boom. Personal income growth slowed in 2002, but rebounded in 2003. Global Insight forecasts personal income to grow at slower rates through the 2011 biennium; however, the growth reduction is expected to be less pronounced than that of 2002, but more drawn out.

Calendar Year	Gross State Product	% Change	Personal Income	% Change
1998	\$19,884	3.88%	\$18,857	6.60%
1999	\$20,408	2.64%	\$19,373	2.74%
2000	\$21,366	4.69%	\$20,716	6.94%
2001	\$22,473	5.18%	\$22,359	7.93%
2002	\$23,564	4.85%	\$22,819	2.06%
2003	\$25,527	8.33%	\$24,178	5.95%
2004	\$27,453	7.54%	\$25,813	6.76%
2005	\$29,965	9.15%	\$27,309	5.79%
2006	\$31,994	6.77%	\$29,152	6.75%
2007	\$34,253	7.06%	\$31,033	6.45%
2008	\$35,857	4.68%	\$32,543	4.87%
2009	\$36,978	3.13%	\$33,947	4.31%
2010	\$39,156	5.89%	\$35,700	5.16%
2011	\$41,161	5.12%	\$37,507	5.06%

Montana Employment and Population

Table 3 shows Montana actual non-farm employment and population for CY 1998 through CY 2007, and Global Insight's forecasts through CY 2011.

Calendar Year	Employment	% Change	Population	% Change
1998	375,692	2.38%	893,221	0.35%
1999	383,483	2.07%	898,361	0.58%
2000	391,358	2.05%	903,666	0.59%
2001	391,650	0.07%	906,720	0.34%
2002	396,025	1.12%	911,362	0.51%
2003	400,767	1.20%	918,736	0.81%
2004	411,375	2.65%	927,834	0.99%
2005	420,983	2.34%	937,273	1.02%
2006	434,883	3.30%	948,172	1.16%
2007	444,583	2.23%	959,205	1.16%
2008	451,386	1.53%	969,772	1.10%
2009	453,789	0.53%	979,733	1.03%
2010	460,812	1.55%	989,243	0.97%
2011	467,781	1.51%	998,375	0.92%

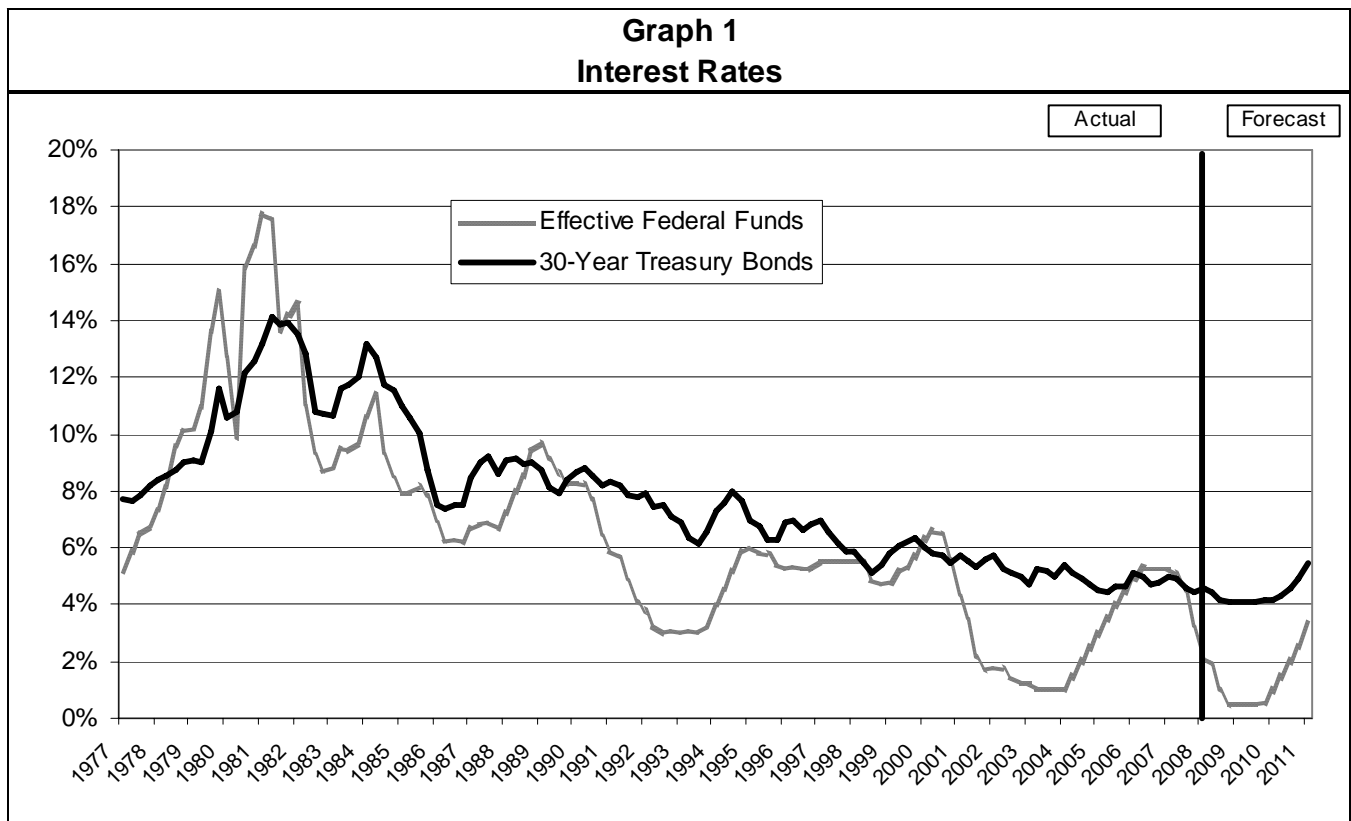
The recession negatively impacted Montana's labor market in 2001 as growth in non-farm employment decreased; however, it rebounded slightly in 2003, and by 2006, employment expanded rapidly at 3.30%. The labor market has again experienced a reduction in growth, and lower growth rates are expected for the duration of the 2011 biennium.

In the second half of the 1990s and early 2000s, Montana's population grew at about one-half of a percent (0.5%) per year. Population growth accelerated in 2003 through 2005 but leveled off by 2008. Global Insight forecasts population growth to continue at a rate of about 1% for this biennium.

Interest Rates

The state earns interest on trust funds, such as the coal severance tax trust fund, the school trust, and the tobacco settlement trust, and on short-term cash holdings in the general fund and other state funds. The state also pays interest on funds it borrows. Trust fund interest earnings and payments on new long-term debt are affected by changes in long-term interest rates. Most bonds held by the state trust funds are kept for several years; consequently, trust fund interest earnings are affected more by long-term trends than year-to-year variations. On the other hand, interest earnings on cash balances and interest payments on short-term debt are affected by changes in short term interest rates as well as long-term trends.

Graph 1 shows the effective federal funds rate and 30-year U.S. Treasury obligations from 1977 through the third quarter of 2008 and Global Insight's forecasts through CY 2011.



Interest rates hit historic highs in 1981, with both short-term and long-term interest rates at over 14%. Interest rates have decreased since 1981. Short-term interest rates are more volatile than long-term rates. Short-term rates fall when the Federal Reserve Open Market Committee (FOMC), attempting to stimulate the economy, decreases the target federal funds rate (the rate banks charge each other to meet overnight reserve requirements). When the FOMC wants to dampen inflationary expectations, they act by increasing their target federal funds rate and short-term interest rates rise.

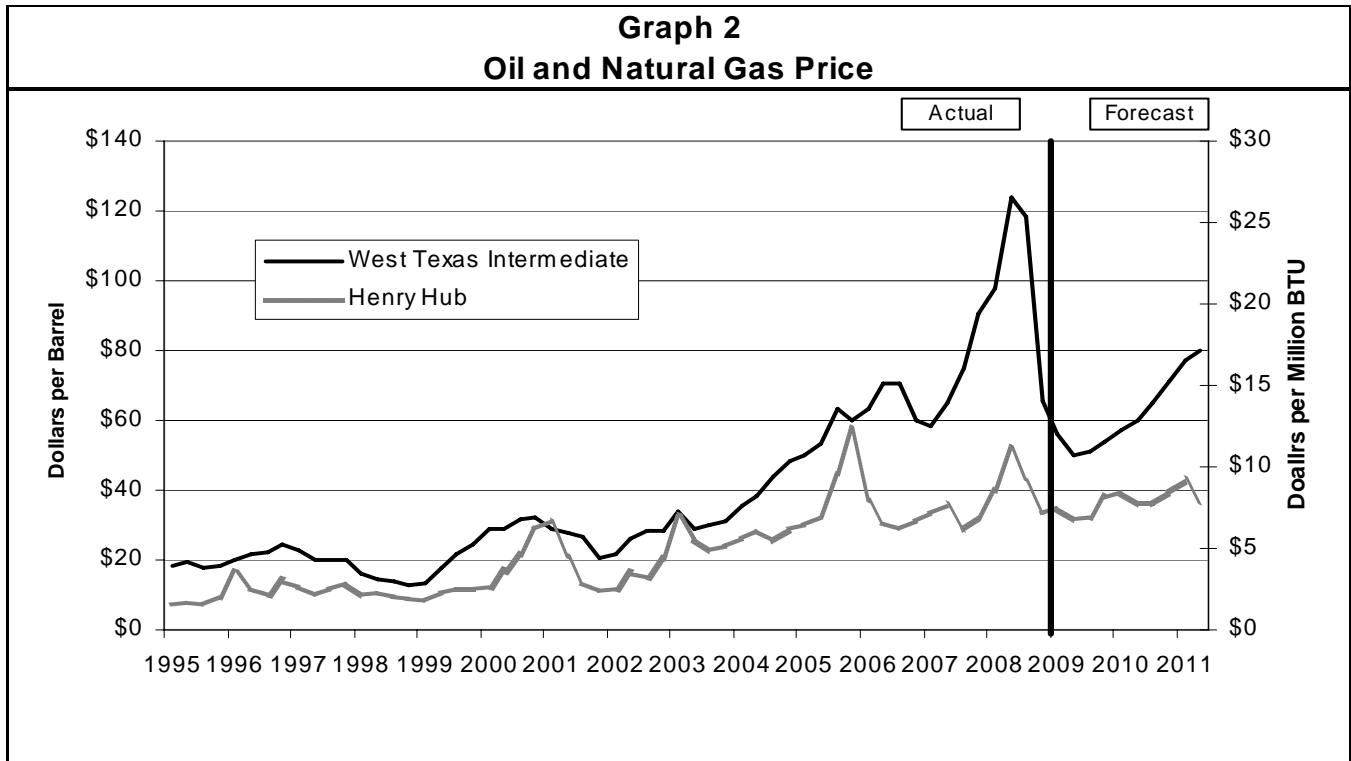
Interest rates began rising in the second quarter of 2004 and continued to rise through the first half of 2006. In recent months, the FOMC has lowered short term interest rates to very low levels, and it is anticipated the FOMC will most likely continue to decrease their target federal funds rate until CY 2009. It is anticipated rates will remain at low levels until sometime in CY 2010, before starting to slowly increase.

Oil and Natural Gas Prices

Oil and natural gas prices affect the state budget in several specific ways. The state taxes oil and natural gas production, receives royalties from production on state lands, shares the royalties from production on federal land located in the state, and taxes the income from production. Energy prices affect the state economy in general, with

higher prices translating into higher incomes for the energy producing sector and higher costs for the rest of the economy.

Graph 2 shows national oil and natural gas prices from CY 1995 through the third quarter of CY 2008, and Global Insight's forecasts through CY 2011. It shows the price of a standard grade of a barrel crude oil, West Texas Intermediate, measured on the left axis and a price index of a common natural gas benchmark, Henry Hub, per million BTU.



Oil and natural gas prices have become more volatile since 1995. Energy consumption is relatively insensitive to prices in the short-run. As a result, short-run changes in supplies can produce large price swings. In the long-run, energy users respond to higher prices by conserving and using energy more efficiently. Oil and gas producers respond to sustained higher prices by increasing exploration and development activities which increase supplies.

From about 1987 through 1999, oil and natural gas prices were relatively low as world supplies were plentiful. However, for several reasons, oil and natural gas prices have risen significantly since 1999. First, world supplies have been stagnant. Oil and gas fields developed in the 1970s are being depleted and relatively low oil prices have limited further exploration. Second, world demand has steadily grown as higher incomes in developing countries, particularly China, have enabled consumers to afford cars, appliances, and other energy using consumer goods. Third, short-term supply disruptions such as war, political instability in producing regions, and hurricane damage have led to short-term price spikes.

Both oil and natural gas prices peaked in the second quarter of 2008 and thereafter dropped. Oil is forecast to continue to drop as the world energy demand remains weak in the near term. Oil prices are forecast to reach a low of \$50 per barrel in the second quarter of CY 2009. Oil prices are then anticipated to slowly rise and average \$73 for CY 2011, and end the year at \$80 per barrel.

Population

Table 4 shows the 1980, 1990, and 2000 census counts, and Global Insight's 2010 forecast, of Montana population grouped into ten-year age groups and the percent of the total population in each group. For 1990, 2000 and 2010, it also shows the ten-year survival percentage for the groups aged 10 and up. This is the ratio of the number of people in an age group to the number in the next lower age group ten years earlier. For the 80 and over age group, it is the ratio

of people 80 or over to the number of people 70 or over ten years earlier. For the total population, it is the ratio of total population to the total ten years earlier.

Age	1980 Census		1990 Census		2000 Census		2010 Forecast	
	Persons	%	Persons	%	Persons	%	Persons	%
0-9	125,315	15.9%	125,603	15.7%	116,609	12.9%	122,228	12.4%
10-19	136,959	17.3%	120,285	15.0%	140,404	15.5%	124,239	12.6%
20-29	145,395	18.4%	104,491	13.0%	109,966	12.2%	134,864	13.6%
30-39	111,036	14.0%	134,798	16.8%	118,349	13.1%	116,698	11.8%
40-49	77,291	9.8%	104,085	13.0%	148,918	16.5%	129,594	13.1%
50-59	74,029	9.4%	71,729	8.9%	109,839	12.2%	147,800	14.9%
60-69	64,756	8.2%	66,959	8.3%	70,879	7.8%	105,491	10.7%
70-79	37,348	4.7%	49,789	6.2%	54,778	6.1%	63,569	6.4%
80+	18,263	2.3%	24,201	3.0%	33,924	3.8%	44,762	4.5%
Total	790,391	100.0%	801,939	100.0%	903,666	100.0%	989,243	100.0%

Aging Population

In 1980, the 20 to 29 age group was the largest. People in this age group were born between 1951 and 1960, the final years of the post-World War II baby boom and the years immediately after. They make up the largest age group in all four ten-year periods. The second largest age group was people born between 1981 and 1990, who were between 0 and 9 in 1990. This second peak in the age distribution is caused by the children of the baby boomers and is often called the echo boom.

As the baby boomers have aged and life expectancies have increased, the population as a whole has become older. In 1980, 34% of the population was 40 or over and 15% was 60 or over. In 1990, 40% of the population was 40 or over and 18% was 60 or over. By 2000, the percentage 40 or over had increased to 46% and the percentage 60 or over remained at 18%. This aging of the population mirrors the national trend and will continue. In 2010, the 40 or over age group is forecast to remain the largest with nearly 50% of the population; however, more baby boomers will move into the 60 or over age group.

Economic Structure

Table 6 shows Montana's GSP divided into eleven sectors. Actual GSP, divided by sector, is shown for CY 2000 and CY 2004, and forecast amounts are shown for CY 2008 and CY 2012. For sectors that have grown faster than the economy as a whole, the percent of total output has increased over time. For sectors that have not grown as fast as the economy, the percent has decreased.

Table 6
Montana Gross State Product
(\$ millions)

Economic Sector	2000		2004		2008		2012	
		%		%		%		%
Other Services	\$4,991	23.4%	\$6,482	23.6%	\$8,668	24.2%	\$10,507	24.4%
Finance, Insurance, & Real Estate	\$3,409	16.0%	\$4,297	15.7%	\$5,441	15.2%	\$6,639	15.4%
Transp., Comm., & Util.	\$2,495	11.7%	\$3,110	11.3%	\$4,066	11.3%	\$4,779	11.1%
State and Local Gov't, Schools	\$2,464	11.5%	\$3,032	11.0%	\$3,811	10.6%	\$4,491	10.4%
Retail Trade	\$1,665	7.8%	\$2,038	7.4%	\$2,555	7.1%	\$2,954	6.9%
Manufacturing	\$1,277	6.0%	\$1,383	5.0%	\$1,559	4.3%	\$1,796	4.2%
Wholesale Trade	\$1,230	5.8%	\$1,534	5.6%	\$1,855	5.2%	\$2,129	4.9%
Construction	\$1,190	5.6%	\$1,669	6.1%	\$2,080	5.8%	\$2,670	6.2%
Federal Government	\$856	4.0%	\$1,059	3.9%	\$1,195	3.3%	\$1,350	3.1%
Agriculture, Forestry, & Fishing	\$753	3.5%	\$1,345	4.9%	\$1,476	4.1%	\$1,674	3.9%
Mining	\$720	3.4%	\$1,019	3.7%	\$2,639	7.4%	\$3,499	8.1%
Military	\$316	1.5%	\$485	1.8%	\$512	1.4%	\$583	1.4%
Total	\$21,366	100.0%	\$27,453	100.0%	\$35,857	100.0%	\$43,071	100.0%

The Montana economy has increasingly become a goods-producing economy rather than a services-producing economy, in part due to higher commodity prices. Four sectors produce services almost exclusively: 1) finance, insurance, and real estate; 2) retail trade; 3) wholesale trade; and 4) other services. Four sectors produce physical goods almost exclusively: 1) manufacturing; 2) agriculture, forestry and fishing; 3) mining; and 4) construction. The other four sectors produce a mix of goods and services. Together, the service-producing sectors accounted for 53% of state income in 2000, and they are predicted to account for 52% of state income in 2012. The goods-producing sectors accounted for 18% of state income in 2000 and are forecast to make-up 22% of state income in 2012. The mixed sectors accounted for 29% of state income in 2000 and are predicted to account for 26% of state income in 2012.

Table 7 shows actual Montana wage and salaries divided into fifteen sectors¹ for CY 2000 and CY 2004, and Global Insight's forecasted amounts for CY 2008 and CY 2012.

Table 7
Montana Wage and Salary Income
(\$ millions)

Economic Sector	2000		2004		2008		2012	
		%		%		%		%
State & Local Government, Schools	\$1,652	16.6%	\$1,966	16.1%	\$2,387	14.9%	\$2,797	15.0%
Educational & Health Svcs	\$1,265	12.7%	\$1,658	13.6%	\$2,129	13.3%	\$2,576	13.8%
Retail Trade	\$971	9.7%	\$1,167	9.6%	\$1,480	9.3%	\$1,631	8.8%
Construction and Mining	\$848	8.5%	\$1,167	9.6%	\$1,926	12.0%	\$2,203	11.8%
Professional & Business Svcs	\$802	8.1%	\$1,032	8.5%	\$1,583	9.9%	\$2,062	10.8%
Manufacturing	\$716	7.2%	\$685	5.6%	\$869	5.4%	\$1,022	6.5%
Transportation, Warehousing & Utilities	\$601	6.0%	\$647	5.3%	\$776	4.9%	\$893	5.6%
Federal Government	\$566	5.7%	\$689	5.6%	\$773	4.8%	\$855	5.4%
Financial Activities	\$559	5.6%	\$745	6.1%	\$979	6.1%	\$1,150	5.8%
Leisure & Hospitality	\$544	5.5%	\$690	5.7%	\$920	5.8%	\$1,024	5.5%
Wholesale Trade	\$507	5.1%	\$588	4.8%	\$778	4.9%	\$877	7.5%
Other Services	\$325	3.3%	\$395	3.2%	\$495	3.1%	\$537	2.9%
Information	\$234	2.3%	\$274	2.2%	\$317	2.0%	\$338	1.8%
Agriculture, Forestry & Fishing	\$206	2.1%	\$232	1.9%	\$294	1.8%	\$345	1.9%
Military	\$168	1.7%	\$262	2.1%	\$279	1.7%	\$320	2.4%

¹ The growth in total wages and salaries for a sector is due to a combination of growth of employment in that sector and growth of average wages. These differ between sectors.

Wages and salaries for professional and business services have consistently grown faster than wages in the economy as a whole, and are expected to continue along this trend.

Risks

In summary, the executive budget is based on assumptions about economic conditions through the 2011 biennium. However, the recent economic turmoil makes all such assumptions inherently uncertain. Many of the revenue estimates rely on the Global Insight forecasts of economic conditions; if conditions change, both Global Insight's forecast and actual revenues collected will change.

Global Insight includes both an optimistic and pessimistic scenario in its forecast service. The pessimistic scenario includes the following assumptions:

- The financial crisis worsens
- Credit markets remained clogged
- Reduced consumer spending
- Housing market continues to fall

In the October forecast, Global Insight assigned a probability of 25% to the pessimistic scenario occurring. If actual economic conditions over the next several years follow the pessimistic scenario, then state revenue collections for FY 2009 through FY 2011 will almost certainly be lower than currently anticipated.

GENERAL FUND REVENUE ESTIMATES SUMMARY SECTION 2

OBPP Staff:

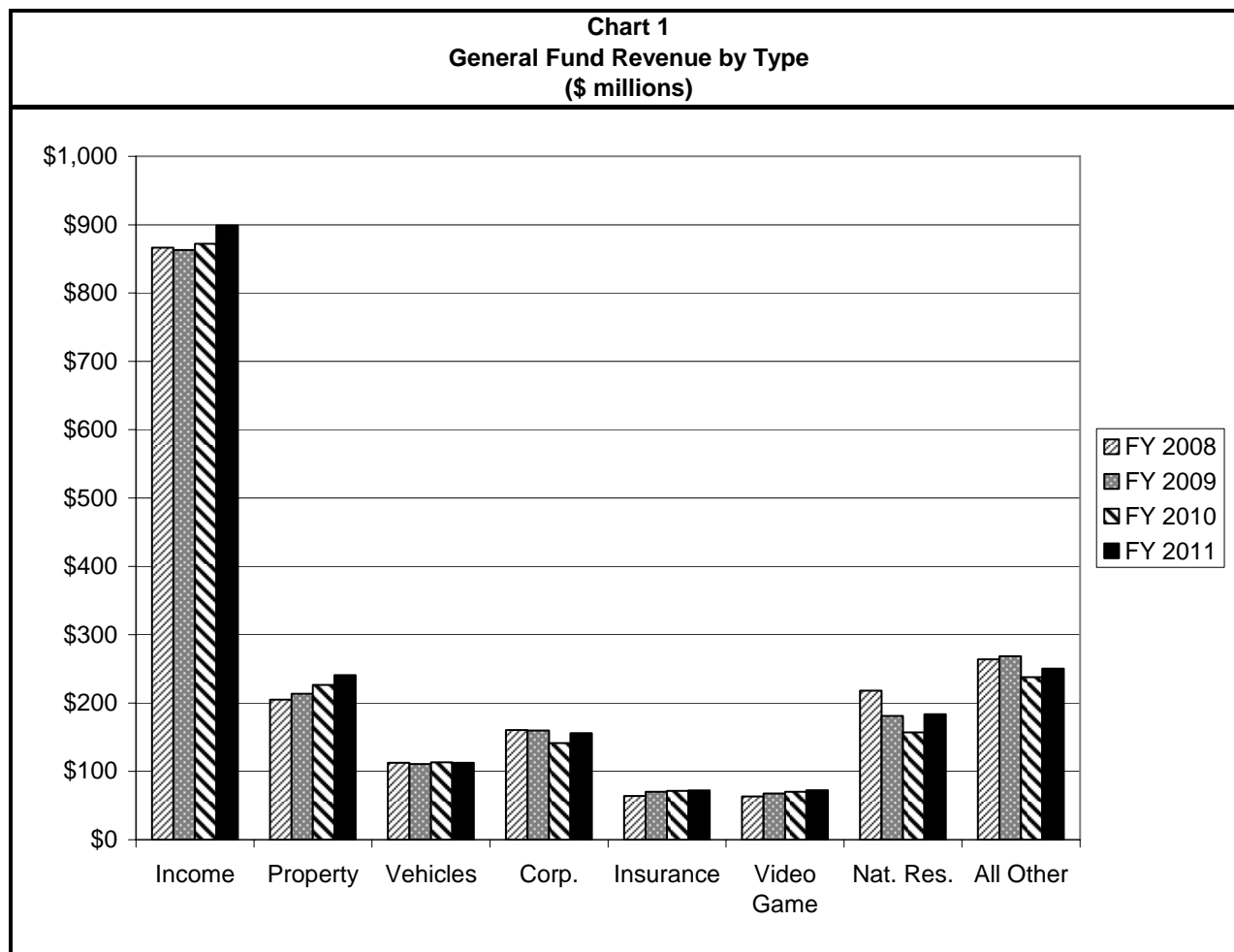
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General Fund Revenue Estimate Summary

2011 Biennium

The state general fund accounts for all the state's financial resources, except for those legally mandated to be accounted for in another fund. Chart 1 divides general fund revenue into eight groups. The seven largest revenue groups accounted for 87.3% of general fund revenue in FY 2008, with each source contributing in excess of \$63 million.



Individual income tax is the largest revenue source. Individual income tax revenue is forecast to be \$898.883 million in FY 2011, accounting for 46.0% of the general fund revenue. Property tax revenue is forecast to be \$240.687 million, representing 12.3% of the general fund revenue. Corporate license tax revenue is forecast to be \$155.864 million in FY 2011, representing 8.0% of general fund revenue. Vehicle revenue includes vehicle taxes and registration fees. The natural resource category is comprised of oil and natural gas production taxes, U.S. mineral royalties, coal severance tax, metal mines tax, electrical energy tax and wholesale energy transaction tax.

Table 1 on the following page shows the 34 general fund revenue categories. The six major taxes, which each bring in more than \$49 million per year, comprise 77.9% of the general fund revenue in FY 2011. As a group, natural resource taxes contribute 9.4% of the general fund in FY 2011. All other revenue groups contribute less than 3.4% of the total general fund revenue in FY 2011.

Table 1
General Fund Revenue - FY 2008 through FY 2011
(\$ millions)

Revenue Category	Actual	Forecast			FY 2011
	FY 2008	FY 2009	FY 2010	FY 2011	% of Total General Fund
MAJOR TAXES					
Individual Income Tax	\$866.638	\$862.808	\$872.159	\$898.883	45.8%
Property Tax*	\$205.036	\$213.568	\$226.535	\$240.687	12.3%
Vehicle Taxes and Fees	\$112.486	\$110.901	\$113.320	\$112.729	5.7%
Corporation License Tax	\$160.342	\$159.781	\$141.435	\$155.864	7.9%
Insurance Premiums Tax	\$64.004	\$52.955	\$49.349	\$49.669	2.5%
Video Gambling License Tax	\$63.134	\$67.531	\$69.840	\$72.424	3.7%
Total Major Taxes	\$1,471.639	\$1,467.544	\$1,472.637	\$1,530.256	77.9%
NATURAL RESOURCE TAXES					
Oil and Gas Production Taxes	\$149.994	\$118.480	\$98.332	\$122.015	6.2%
U.S. Mineral Royalties	\$36.389	\$31.838	\$28.523	\$31.499	1.6%
Coal Severance Tax	\$11.894	\$12.878	\$12.177	\$12.268	0.6%
Metalliferous Mines Tax	\$10.774	\$9.200	\$8.843	\$8.935	0.5%
Electrical Energy Tax	\$5.179	\$4.844	\$4.862	\$4.831	0.2%
Wholesale Energy Transactions Tax	\$3.856	\$4.038	\$4.092	\$4.107	0.2%
Total Natural Resource Taxes	\$218.086	\$181.278	\$156.829	\$183.655	9.4%
INTEREST EARNINGS					
Coal Trust Interest Earnings	\$28.855	\$28.358	\$28.453	\$29.644	1.5%
Treasury Cash Account Interest	\$30.783	15.21	7.69	13.81	0.7%
Total Interest Earnings	\$59.637	\$43.563	\$36.148	\$43.449	2.2%
LIQUOR TAXES					
Liquor Excise and License Taxes	\$14.925	\$15.942	\$17.013	\$18.157	0.9%
Liquor Profits	\$8.775	\$9.537	\$10.418	\$11.169	0.6%
Beer Tax	\$3.124	\$3.197	\$3.269	\$3.339	0.2%
Wine Tax	\$1.829	\$1.953	\$2.066	\$2.180	0.1%
Total Liquor Taxes	\$28.654	\$30.628	\$32.767	\$34.845	1.8%
TOBACCO TAXES					
Cigarette Tax	\$36.004	\$36.266	\$36.631	\$36.977	1.9%
Tobacco Products Tax	\$4.699	\$4.641	\$4.688	\$4.732	0.2%
Tobacco Settlement Funds	\$3.808	\$3.768	\$3.804	\$3.837	0.2%
Total Tobacco Taxes	\$44.511	\$44.674	\$45.124	\$45.547	2.3%
SALES TAXES					
Telecommunications Excise Tax	\$22.350	\$21.584	\$21.463	\$21.643	1.1%
Institutional Reimbursements	\$15.335	\$14.635	\$15.760	\$16.119	0.8%
Accommodations Tax	\$13.390	\$13.985	\$14.618	\$15.278	0.8%
Health Care Facility Utilization Fees	\$5.610	\$5.399	\$5.310	\$5.223	0.3%
Rental Car Sales Tax	\$3.157	\$3.352	\$3.559	\$3.779	0.2%
Total Sales Taxes	\$59.842	\$58.955	\$60.709	\$62.042	3.2%
OTHER TAXES AND REVENUES					
Lottery	\$11.029	\$11.320	\$11.772	\$12.831	0.7%
Highway Patrol Fines	\$4.049	\$4.279	\$4.353	\$4.406	0.2%
Investment Licenses and Permits	\$6.514	\$5.573	\$5.868	\$6.359	0.3%
Contractors' Gross Receipts Tax	\$5.063	\$3.240	\$3.302	\$3.347	0.2%
Driver's License Fee	\$3.866	\$3.266	\$4.428	\$3.607	0.2%
Rail Car Tax	\$2.064	\$2.097	\$2.095	\$2.102	0.1%
Estate Tax	0.00	\$0.000	\$0.000	\$0.000	0.0%
Other Revenue	\$38.566	\$29.287	\$31.422	\$31.683	1.6%
Fire reserve transfer**		\$31.750			
Total Other Taxes and Revenues	\$71.150	\$90.812	\$63.240	\$64.335	3.3%
TOTAL GENERAL FUND REVENUE	\$1,953.519	\$1,917.455	\$1,867.454	\$1,964.130	100.0%

*Does not include Governor's budget recommendations for property tax mitigation (page 3-15)

**Does not include fire supplemental of \$3 million for FY 2008