

April 19, 2013 Consensus Estimates

Includes Sub. for HB 2351 - House Appropriations Bill Adjusted for Conference Positions
 Individual and Corporate Income at 5 Percent and Sales at 3.75 Percent Growth Rate
 Sales tax at 5.7 percent

Includes House Sub. for SB 84 as Amended - House Tax Bill

All Tax Deductions Reduced Proportional to Top Income Tax Rate Reduction
 Income Tax Rate Reductions with Revenue above 2.0 Percent

(FY 2016 Top Rate from 4.9 Percent to 4.88 Percent and Bottom Rate from 3.0 Percent to 2.96 Percent and
 FY 2018 Top Rate from 4.88 Percent to 4.84 Percent and Bottom Rate from 2.96 Percent to 2.91 Percent)

STATE GENERAL FUND PROFILE
FY 2011-FY 2018
 (Dollars in Millions)

	Actual FY 2011	Actual FY 2012	Estimated FY 2013	Estimated FY 2014	Estimated FY 2015	Estimated FY 2016
Beginning Balance						
Consensus Revenue Estimate (November 6, 2012)	\$ (27.1)	\$ 188.3	\$ 502.9	\$ 631.4	\$ 414.8	\$ 157.6
Governor's Revenue Adjustments (included in Budget)*	5,882.1	6,412.7	6,199.0	5,454.3	5,636.4	5,885.9
House Appropriations Revenue Adjustments	-	-	70.5	117.9	106.2	110.3
Tax Deductions Reduction Proportional to Income Tax Top Rate Reduction	-	-	21.8	21.8	15.4	-
Income Tax Rate Reduction with Revenue above 2.0 Percent	-	-	-	108.3	87.8	92.3
Total Available Revenue	\$ 5,855.0	\$ 6,601.0	\$ 6,794.2	\$ 6,333.8	\$ 6,260.6	\$ 6,240.0
Expenditures						
State General Fund Expenditures Shifted from FY 2012	\$ 5,667.0	\$ 6,098.1	\$ 6,170.6	\$ 6,162.9	\$ 5,918.9	\$ 6,103.0
Human Services Caseloads	-	-	27.2	(27.2)	-	-
School Finance General State Aid Adjustments	-	-	(56.4)	12.9	85.3	68.6
KPERs State and School	-	-	21.3	-	(34.2)	52.2
Governor's Expenditure Adjustments*	-	-	-	-	39.0	42.5
House Appropriations Adjustments (As of 4/5/2013)	-	-	0.2	(86.6)	(7.5)	-
Total Adjusted Expenditures	\$ 5,667.0	\$ 6,098.1	\$ 6,162.9	\$ (143.1)	\$ 101.5	\$ (33.0)
Ending Balance	\$ 188.3	\$ 502.9	\$ 631.4	\$ 414.8	\$ 157.6	\$ 6,233.3
Ending Balance as a Percentage of Expenditures	3.3%	8.2%	10.2%	7.0%	2.6%	0.1%
Receipts in Excess of Approved Expenditures	\$ 215.2	\$ 314.7	\$ 128.4	\$ (216.6)	\$ (257.2)	\$ (150.9)

* Includes Governor's Budget Amendment No. 1

Assumptions:

1. April 19, 2013 Consensus Revenue estimates for FY 2013 and FY 2014.
2. FY 2013 expenditure adjustments include: \$27.2 million expenditure authority shifted from FY 2012; a reduction of \$18.8 million for the Human Services Consensus estimates; and \$21.3 million for revisions to School Finance.
3. FY 2013 Governor's revenue adjustments include \$25.0 million for medical resident FICA refund, \$22.7 million for Bioscience Authority transfer reduction, \$16.1
4. FY 2014 Governor's revenue increases include \$115.7 million including \$27.0 million by eliminating the LAVTRF transfer, \$25.0 million by capping the Bioscience Authority transfer at \$10.0 million, \$16.1 million change Feds for some portion Special Education retirement, \$15 million from Highway Fund for KTA consolidation of functions and \$14.7 million suspend Severance Tax Oil and Gas Valuation Depletion Trust Fund payment.
5. House Sub. for SB 84 includes a phased reduction in individual income tax rates and a phased reduction in tax deductions proportional to top bracket reductions.
6. Governor's FY 2014 expenditure adjustments include savings of \$107.3 million by funding student transportation with State Highway Funds, additional expenditures of \$17.2 million for Judiciary, and expenditures of \$7.0 million for Dept. of Admin. debt services, funded at \$3,852, up from \$3,838.
7. Governor's FY 2011 similar amounts a caseloads, KPERs funded at \$3,852, 1
8. FY 2015 and forward projected growth c