

**GENERAL FUND REVENUE BEFORE AND AFTER TAX REDUCTIONS**  
**H. 3516 as Amended by the Senate on April 26, 2017**  
**FY 2017-18 TO FY 2023-24**  
**(Dollars in Millions)**

	Projections							
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
	<b>Approp. Act</b>							
<b>Revenue:</b>								
General Fund Revenue Long-range Projection (excluding Trust Fund)	7,579.5	7,934.7	8,334.9	8,701.0	9,138.9	9,563.7	10,073.8	10,543.1
<b>General Fund Revenue Growth</b>		<b>\$355.2</b>	<b>\$400.1</b>	<b>\$366.1</b>	<b>\$438.0</b>	<b>\$424.8</b>	<b>\$510.1</b>	<b>\$469.2</b>
Capital Reserve Fund		139.2	145.4	152.2	158.7	166.7	174.0	182.8
<b>Tax Reductions:</b>								
Motor Fuel Tax Credit			(95.6)	(162.5)	(231.9)	(304.1)	(379.0)	(425.9)
Earned Income Tax Credit			(26.6)	(33.5)	(37.6)	(40.7)	(43.4)	(46.2)
Two Wage Earner Credit			(3.3)	(6.7)	(10.0)	(13.2)	(16.2)	(19.2)
Tuition Tax Credit			(8.3)	(8.5)	(8.7)	(8.9)	(9.1)	(9.4)
Manufacturing Property Exemption			0.0	(24.7)	(48.7)	(48.4)	(48.1)	(47.7)
Business Personal Property Exemption			0.0	(28.5)	(29.7)	(30.9)	(32.1)	(33.4)
<b>Total Tax Reductions</b>		<b>0.0</b>	<b>(133.8)</b>	<b>(264.5)</b>	<b>(366.7)</b>	<b>(446.2)</b>	<b>(528.0)</b>	<b>(581.8)</b>
DOT Transfer			95.6	150.0	150.0	150.0	150.0	150.0
<b>Net General Fund and/or CRF Reductions</b>		<b>0.0</b>	<b>(38.2)</b>	<b>(114.5)</b>	<b>(216.7)</b>	<b>(296.2)</b>	<b>(378.0)</b>	<b>(431.8)</b>
General Fund Revenue Long-range Projection after Net Reductions*	7,579.5	7,934.7	8,296.7	8,586.5	8,922.3	9,267.5	9,695.8	10,111.2
<b>General Fund Revenue Growth after Net Reductions*</b>		<b>\$355.2</b>	<b>\$361.9</b>	<b>\$289.8</b>	<b>\$335.8</b>	<b>\$345.3</b>	<b>\$428.3</b>	<b>\$415.4</b>
		4.7%	4.6%	3.5%	3.9%	3.9%	4.6%	4.3%
<b>Capital Reserve Fund after Net Tax Reductions to General Fund</b>		<b>\$139.2</b>	<b>\$145.4</b>	<b>\$152.2</b>	<b>\$158.7</b>	<b>\$165.9</b>	<b>\$171.7</b>	<b>\$178.4</b>

\*Assumes General Fund reduction for motor fuel tax credits in excess of DOT transfer - annual appropriation from Capital Reserve Fund required to avoid General Fund reduction