

REVENUE ESTIMATING CONFERENCE ADOPTION

1/7/02

{ \$ in millions }

Fiscal Year 2001 - 2002

Actual Collections Fiscal Year 2000 - 2001	Previous Forecast Fiscal Year 2001 - 2002	Current Forecast Fiscal Year 2001 - 2002	Change From Previous Forecast Fiscal Year 2001 - 2002	Growth From Prior Year Actual Collections
\$6,529.7	\$6,410.8	\$6,463.7	\$52.9	-1.0%

Additional adoption:

\$133.7 of tax amnesty collections designated as non-recurring revenue. Of these monies, 25% must be allocated to the Budget Stabilization Fund. The rest can only be used to payoff debt (bonds and retirement system liabilities) and fund capital outlay projects.

Fiscal Year 2002 - 2003

	Current Forecast Fiscal Year 2002 - 2003	Change From Prior Year Forecast Fiscal Year 2002 - 2003	Growth From Prior Year Forecast
	\$5,927.9	(\$535.8)	-8.3%
<u>Additional Considerations:</u> Renew all existing taxes	\$590.6		
Comparable Tax Base Forecast	\$6,518.5	\$54.8	0.8%

ECONOMIC ASSUMPTIONS

	<u>2000 - 2001</u>	<u>2001 - 2002</u>	<u>2002 - 2003</u>
Oil Price	\$29.50	\$20.50	\$20.50 per barrel
Natural Gas Price	\$5.44	\$2.70	\$2.80 per mcf
Employment Growth	1.67%	-0.4%	0.0%
Personal Income Gr.	3.36%	2.95%	3.44%