

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 13 FORECAST**  
(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	FY12 Actual	Official Forecast 12/13/2012	Proposed DOA Forecast 5/15/2013	Proposed LFO Forecast 5/15/2013	DOA +(-) Official Forecast	LFO +(-) Official Forecast
Alcoholic Beverage	21.6	20.5	22.0	21.9	1.5	1.4
Beer	35.4	35.6	35.6	35.1	-	(0.5)
Corporate Franchise			85.0			
Corporate Income			255.0			
<i>Total Corp Fran. &amp; Inc.</i>	374.0	340.0	340.0	383.0	-	43.0
Gasoline & Special Fuels	575.1	591.7	571.0	579.5	(20.7)	(12.2)
Gift	(0.0)	-	-	-	-	-
Hazardous Waste	3.1	3.1	3.1	3.3	-	0.2
Individual Income	2,486.1	2,578.0	2,685.0	2,700.0	107.0	122.0
Inheritance	(0.8)	1.0	1.0	(0.1)	-	(1.1)
Natural Gas Franchise	4.9	5.0	2.9	2.5	(2.1)	(2.5)
Public Utilities	9.0	9.1	8.0	7.0	(1.1)	(2.1)
Auto Rental Excise	5.3	-	-	-	-	-
Sales Tax - General	2,580.6	2,593.6	2,563.3	2,572.5	(30.3)	(21.1)
Severance	847.8	773.9	817.0	820.0	43.2	46.1
Special Fuels	-	-	-	-	-	-
Supervision/Inspection Fee	7.9	8.0	8.0	8.1	-	0.1
Tobacco	135.7	135.0	140.5	138.6	5.5	3.6
Unclaimed Property	44.3	39.9	55.0	44.0	15.1	4.1
Miscellaneous Receipts	4.4	4.5	4.0	4.4	(0.5)	(0.1)
<b>Total-Dept. of Revenue</b>	<b>7,134.3</b>	<b>7,138.8</b>	<b>7,256.4</b>	<b>7,319.8</b>	<b>117.6</b>	<b>181.0</b>
Royalties	515.0	505.4	473.5	462.1	(31.9)	(43.3)
Rentals	12.9	13.5	12.5	12.9	(1.0)	(0.6)
Bonuses	21.0	22.0	12.0	14.0	(10.0)	(8.0)
Mineral Interest	2.9	2.9	2.5	2.1	(0.4)	(0.8)
<b>Total-Natural Res.</b>	<b>551.9</b>	<b>543.8</b>	<b>500.5</b>	<b>491.1</b>	<b>(43.3)</b>	<b>(52.7)</b>
Interest Earnings (SGF)	78.8	75.0	70.0	65.0	(5.0)	(10.0)
Interest Earnings (TTF)	0.8	0.8	0.8	0.7	-	(0.1)
Var. Agy. Receipts	39.6	41.3	41.3	40.8	-	(0.5)
Agency SGR Over-Collections	24.3	22.0	25.0	20.9	3.0	(1.1)
Bond Reimbursements	85.6	4.0	51.2	51.2	47.2	47.2
Quality Ed. Support Fund	47.1	47.7	47.7	48.0	-	0.3
Lottery Proceeds	141.4	161.7	162.0	161.7	0.3	(0.0)
Land-based Casino	73.5	75.7	71.0	72.6	(4.7)	(3.1)
Tobacco Settlement	138.6	96.6	121.6	128.1	24.9	31.5
DHH Provider Fees	105.9	106.9	106.9	106.1	-	(0.8)
<b>Total Treasury</b>	<b>735.6</b>	<b>631.8</b>	<b>697.4</b>	<b>695.1</b>	<b>65.7</b>	<b>63.4</b>
Excise License	365.3	370.7	404.7	398.0	34.0	27.3
Ins. Rating Fees (SGF)	56.7	58.1	57.1	57.3	(1.0)	(0.9)
<b>Total-Insurance</b>	<b>422.0</b>	<b>428.8</b>	<b>461.8</b>	<b>455.3</b>	<b>33.0</b>	<b>26.4</b>
Misc. DPS Permits & ABC Permits	12.4	12.5	12.5	13.3	-	0.8
Titles	23.2	23.7	21.0	23.7	(2.7)	0.0
Vehicle Licenses	124.2	125.7	105.0	119.0	(20.7)	(6.7)
Vehicle Sales Tax	322.8	333.5	353.6	350.0	20.1	16.5
Riverboat Gaming	359.2	359.2	357.0	361.2	(2.2)	2.0
Racetrack slots	61.0	61.0	60.0	62.0	(1.0)	1.0
Video Draw Poker	193.3	194.0	193.0	194.3	(1.0)	0.3
<b>Total-Public Safety</b>	<b>1,096.1</b>	<b>1,109.5</b>	<b>1,102.1</b>	<b>1,123.5</b>	<b>(7.4)</b>	<b>14.0</b>
<b>Total Taxes, Lic., Fees</b>	<b>9,939.8</b>	<b>9,852.7</b>	<b>10,018.2</b>	<b>10,084.8</b>	<b>165.5</b>	<b>232.1</b>
<i>Less: Dedications</i>	(1,874.3)	(1,878.9)	(1,915.7)	(1,958.4)	(36.8)	(79.5)
<i>Less: NOW Waiver Fund Allocation</i>	-	-	-	(2.8)	-	(2.8)
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,065.5</b>	<b>7,973.8</b>	<b>8,102.6</b>	<b>8,123.6</b>	<b>128.8</b>	<b>149.8</b>
<i>SGF growth</i>		-1.1%	0.5%	0.7%		
Oil Price (\$/barrel)		\$92.30	\$94.37	\$92.56	\$2.07	\$0.26

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 13 FORECAST**  
(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	FY12 Actual	Official Forecast 12/13/2012	ADOPTED		DOA +(-) Official Forecast	LFO +(-) Official Forecast
			Proposed DOA Forecast 5/15/2013	Proposed LFO Forecast 5/15/2013		
Transp. Trust/Motor Fuels/93% Veh. Sales	460.1	473.4	456.8	463.6	(16.6)	(9.8)
Transp. Mobility Fund / 7% Veh. Sales		0.0	0.0	0.0	-	-
Motor Vehicles Lic. - TTF	47.3	53.8	45.0	54.1	(8.8)	0.3
Aviation Tax - TTF	29.8	29.8	29.8	29.8	-	-
TTF/Interest and Fees	28.4	26.8	26.8	28.4	-	1.6
Motor Fuels - TIME Program	115.0	118.3	114.2	115.9	(4.1)	(2.4)
Motor Veh.Lic - Hwy Fund #2	13.5	13.7	11.4	12.0	(2.3)	(1.7)
State Highway Improvement Fund	61.6	51.0	42.7	52.8	(8.4)	1.8
Severance Tax -Parishes	49.3	42.9	45.2	46.7	2.3	3.8
Severance Tax - Forest Prod. Fund	2.2	2.3	2.0	2.2	(0.3)	(0.1)
Royalties - Parishes	51.0	50.5	47.4	46.2	(3.2)	(4.3)
Royalties-DNR/AG Support Fund	9.8	1.6	1.9	1.6	0.3	-
Wetlands Fund	30.8	29.3	29.4	29.3	0.0	(0.1)
Mineral Audit Settlement Fund	0.0	0.0	0.0	0.0	-	-
Quality Ed. Support Fund	47.1	47.7	47.7	48.0	-	0.3
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0	0.0	-	-
Sales Tax Econ. Development	11.7	12.6	12.6	12.2	(0.0)	(0.4)
Tourist Promotion District	22.0	22.0	21.9	23.1	(0.1)	1.1
Excise Lic. - 2% Fire Ins.	19.6	20.8	22.7	20.8	1.9	0.0
Excise Lic. -Fire Mars. Fd.	14.7	15.5	16.9	15.5	1.4	(0.0)
Excise Lic. - LSU Fire Tr.	2.9	3.1	3.4	3.1	0.3	0.1
Insurance Fees	56.7	58.1	57.1	57.3	(1.0)	(0.9)
ELT MATF Medicaid Managed Care		11.0	18.0	18.0	7.0	7.0
State Police Salary Fund	15.6	15.6	15.6	15.6	-	-
Video Draw Poker	59.0	60.3	60.0	66.1	(0.3)	5.8
Racetrack Slots	32.4	33.0	32.9	32.9	(0.2)	(0.2)
Lottery Proceeds Fund	140.9	161.2	161.5	161.2	0.3	(0.0)
SELF Fund	150.2	153.2	148.0	149.7	(5.2)	(3.5)
Riverboat 'Gaming' Enforce.	56.4	52.7	52.4	56.6	(0.3)	3.9
Compulsive Gaming Fund	2.5	2.5	2.5	2.5	-	-
Stabilization Fund	0.0	0.0	0.0	0.0	-	-
Hazardous Waste Funds	3.1	3.1	3.1	3.3	-	0.2
Supervision/Inspection Fee	7.9	8.0	8.0	8.1	-	0.1
Insp. Fee/Gasoline, Ag. Petr. Fund	4.3	5.1	4.9	4.3	(0.2)	(0.8)
Tobacco Settlement/4 cent Tob Tax dedication	138.6	109.0	134.5	140.7	25.4	31.7
Tob Tax Health Care Fd / Reg Enf Fd	39.1	39.1	40.7	38.5	1.6	(0.6)
Rapid Response Fund/Econ Dev	10.0	10.0	10.0	10.0	-	-
Rapid Response Fund/Workforce	10.0	10.0	10.0	10.0	-	-
Unclaimed Property / I-49	15.0	15.0	15.0	15.0	-	-
Capitol Tech	10.0	10.0	10.0	10.0	-	-
Bond Reimbursements			47.2	47.2	47.2	47.2
DHH Provider Fees	105.9	106.9	106.9	106.1	-	(0.8)
<b>Total Dedications</b>	<b>1,874.3</b>	<b>1,878.9</b>	<b>1,915.7</b>	<b>1,958.4</b>	<b>36.8</b>	<b>79.5</b>

Some columns and lines do not add precisely due to rounding.

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 14 FORECAST

(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	Proposed DOA				
	Official Forecast 12/13/2012	Forecast 5/15/2013	Proposed LFO Forecast 5/15/2013	DOA +(-) Official Forecast	LFO +(-) Official Forecast
Alcoholic Beverage	20.5	22.3	22.5	1.8	2.0
Beer	35.6	35.6	35.4	-	(0.2)
Corporate Franchise Corporate Income					
<i>Total Corp Fran. &amp; Inc.</i>	340.0	340.0	383.0	-	43.0
Gasoline & Special Fuels	617.4	575.6	597.3	(41.8)	(20.1)
Gift	-	-	-	-	-
Hazardous Waste	3.0	3.0	3.3	-	0.3
Individual Income	2,657.2	2,786.1	2,813.4	128.9	156.2
Inheritance	1.0	1.0	-	-	(1.0)
Natural Gas Franchise	5.0	2.9	2.5	(2.1)	(2.5)
Public Utilities	9.2	8.1	7.0	(1.1)	(2.2)
Auto Rental Excise	-	-	-	-	-
Sales Tax - General	2,710.8	2,656.8	2,614.4	(54.0)	(96.4)
Severance	784.6	825.2	764.0	40.6	(20.6)
Special Fuels	-	-	-	-	-
Supervision/Inspection Fee	8.1	8.1	8.1	-	0.0
Tobacco	133.2	137.4	139.5	4.2	6.3
Unclaimed Property	39.9	50.0	44.0	10.1	4.1
Miscellaneous Receipts	4.6	4.1	4.4	(0.5)	(0.2)
<b>Total-Dept. of Revenue</b>	<b>7,370.0</b>	<b>7,456.2</b>	<b>7,438.8</b>	<b>86.1</b>	<b>68.8</b>
Royalties	484.6	505.4	490.0	20.7	5.4
Rentals	13.5	12.5	11.8	(1.0)	(1.7)
Bonuses	22.0	12.0	18.6	(10.0)	(3.4)
Mineral Interest	2.9	2.5	2.5	(0.4)	(0.4)
<b>Total-Natural Res.</b>	<b>523.0</b>	<b>532.4</b>	<b>522.9</b>	<b>9.3</b>	<b>(0.1)</b>
Interest Earnings (SGF)	70.1	65.5	65.0	(4.7)	(5.1)
Interest Earnings (TTF)	0.8	0.8	0.7	-	(0.1)
Var. Agy. Receipts	41.3	41.3	40.8	-	(0.5)
Agency SGR Over-Collections	22.0	25.0	20.9	3.0	(1.1)
Bond Reimbursements	4.0	33.2	33.2	29.2	29.2
Quality Ed. Support Fund	48.3	48.3	50.0	-	1.7
Lottery Proceeds	133.6	142.2	140.6	8.6	7.0
Land-based Casino	78.0	73.1	73.3	(4.9)	(4.7)
Tobacco Settlement	96.8	91.9	96.4	(4.9)	(0.4)
DHH Provider Fees	106.9	106.9	110.5	-	3.6
<b>Total Treasury</b>	<b>601.7</b>	<b>628.1</b>	<b>631.5</b>	<b>26.3</b>	<b>29.7</b>
Excise License	380.0	409.6	399.5	29.6	19.6
Ins. Rating Fees (SGF)	59.5	58.5	58.9	(1.0)	(0.6)
<b>Total-Insurance</b>	<b>439.5</b>	<b>468.0</b>	<b>458.4</b>	<b>28.6</b>	<b>18.9</b>
Misc. DPS Permits & ABC Permits	12.6	12.6	13.9	-	1.3
Titles	24.2	21.4	27.0	(2.7)	2.8
Vehicle Licenses	127.1	106.2	129.7	(20.9)	2.6
Vehicle Sales Tax	373.1	379.0	365.0	5.9	(8.1)
Riverboat Gaming	359.2	357.0	361.2	(2.2)	2.0
Racetrack slots	61.0	60.0	63.0	(1.0)	2.0
Video Draw Poker	194.0	193.0	195.2	(1.0)	1.2
<b>Total-Public Safety</b>	<b>1,151.2</b>	<b>1,129.2</b>	<b>1,155.0</b>	<b>(22.0)</b>	<b>3.8</b>
<b>Total Taxes, Lic., Fees</b>	<b>10,085.4</b>	<b>10,213.8</b>	<b>10,206.5</b>	<b>128.4</b>	<b>121.1</b>
<i>Less: Dedications</i>	<i>(1,890.0)</i>	<i>(1,863.2)</i>	<i>(1,926.0)</i>	26.7	(36.0)
<i>Less: NOW Waiver Fund Allocation</i>	-	-	-	-	-
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,195.5</b>	<b>8,350.6</b>	<b>8,280.5</b>	<b>155.2</b>	<b>85.1</b>
<i>SGF growth</i>	<i>2.8%</i>	<i>3.1%</i>	<i>1.9%</i>		
Oil Price (\$/barrel)	\$93.16	\$94.85	\$92.27	\$1.69	(\$0.89)

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 14 FORECAST

(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	Proposed DOA		Proposed LFO Forecast 5/15/2013	DOA +(-) Official Forecast	LFO +(-) Official Forecast
	Official Forecast 12/13/2012	Forecast 5/15/2013			
Transp. Trust/Motor Fuels/93% Veh. Sales	493.9	460.5	477.8	(33.4)	(16.1)
Transp. Mobility Fund / 7% Veh. Sales	0.0	0.0	0.0	-	-
Motor Vehicles Lic. - TTF	54.5	45.5	59.0	(9.0)	4.6
Aviation Tax - TTF	29.8	29.8	29.8	-	-
TTF/Interest and Fees	26.8	26.8	28.4	-	1.6
Motor Fuels - TIME Program	123.5	115.1	119.5	(8.4)	(4.0)
Motor Veh.Lic - Hwy Fund #2	13.9	11.6	13.1	(2.3)	(0.8)
State Highway Improvement Fund	51.6	43.2	57.6	(8.5)	5.9
Severance Tax -Parishes	43.5	45.7	43.5	2.2	0.0
Severance Tax - Forest Prod. Fund	2.3	2.0	2.2	(0.3)	(0.1)
Royalties - Parishes	48.5	50.5	49.0	2.1	0.5
Royalties-DNR/AG Support Fund	1.6	1.9	1.6	0.3	-
Wetlands Fund	29.2	30.1	28.8	0.9	(0.4)
Mineral Audit Settlement Fund	0.0	0.0	0.0	-	-
Quality Ed. Support Fund	48.3	48.3	50.0	-	1.7
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0	-	-
Sales Tax Econ. Development	13.3	13.1	12.5	(0.2)	(0.8)
Tourist Promotion District	23.1	22.8	23.5	(0.4)	0.4
Excise Lic. - 2% Fire Ins.	21.3	23.0	20.9	1.7	(0.4)
Excise Lic. -Fire Mars. Fd.	15.9	17.1	15.5	1.2	(0.3)
Excise Lic. - LSU Fire Tr.	3.2	3.4	3.1	0.2	(0.0)
Insurance Fees	59.5	58.5	58.9	(1.0)	(0.6)
ELT MATF Medicaid Managed Care	18.0	18.0	18.0	-	-
State Police Salary Fund	15.6	15.6	15.6	-	-
Video Draw Poker	60.3	60.1	66.4	(0.2)	6.1
Racetrack Slots	33.0	32.8	33.4	(0.2)	0.4
Lottery Proceeds Fund	133.1	141.7	140.1	8.6	7.0
SELF Fund	155.4	150.1	150.4	(5.4)	(5.0)
Riverboat 'Gaming' Enforce.	52.7	52.4	56.6	(0.3)	3.9
Compulsive Gaming Fund	2.5	2.5	2.5	-	-
Stabilization Fund	0.0	0.0	0.0	-	-
Hazardous Waste Funds	3.0	3.0	3.3	-	0.3
Supervision/Inspection Fee	8.1	8.1	8.1	-	0.0
Insp. Fee/Gasoline, Ag. Petr. Fund	5.3	5.0	4.3	(0.4)	(1.0)
Tobacco Settlement/4 cent Tob Tax dedication	109.0	104.5	109.1	(4.5)	0.1
Tob Tax Health Care Fd / Reg Enf Fd	38.6	39.8	38.8	1.2	0.2
Rapid Response Fund/Econ Dev	10.0	10.0	10.0	-	-
Rapid Response Fund/Workforce	10.0	10.0	10.0	-	-
Unclaimed Property / I-49	15.0	15.0	15.0	-	-
Capitol Tech	10.0	10.0	10.0	-	-
Bond Reimbursement		29.2	29.2	29.2	29.2
DHH Provider Fees	106.9	106.9	110.5	-	3.6
<b>Total Dedications</b>	<b>1,890.0</b>	<b>1,863.2</b>	<b>1,926.0</b>	<b>(26.7)</b>	<b>36.0</b>

*Some columns and lines do not add precisely due to rounding.*

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 15-17 FORECAST

(In Million \$)

REVENUE SOURCE / Dedications	ADOPTED DOA FY15 5/15/13	ADOPTED DOA FY16 5/15/13	ADOPTED DOA FY17 5/15/13
Alcoholic Beverage	22.6	22.9	23.0
Beer	35.6	35.6	35.6
Corporate Franchise			
Corporate Income			
<i>Total Corp Fran. &amp; Inc.</i>	340.0	340.0	340.0
Gasoline & Special Fuels	576.0	580.3	577.7
Gift	0.0	0.0	0.0
Hazardous Waste	3.0	3.0	2.9
Individual Income	2,878.1	2,988.3	3,095.7
Inheritance	1.0	1.0	1.0
Natural Gas Franchise	2.9	2.9	2.9
Public Utilities	8.1	8.1	8.1
Auto Rental Excise	0.0	0.0	0.0
Sales Tax - General	2,746.9	2,862.9	2,983.2
Severance	817.4	804.7	795.3
Special Fuels	0.0	0.0	0.0
Supervision/Inspection Fee	8.1	8.1	8.1
Tobacco	136.2	139.7	143.1
Unclaimed Property	50.0	50.0	50.0
Miscellaneous Receipts	4.2	4.3	4.4
<b>Total-Dept. of Revenue</b>	<b>7,630.1</b>	<b>7,851.7</b>	<b>8,071.0</b>
Royalties	513.2	513.3	514.8
Rentals	12.5	12.5	12.5
Bonuses	12.0	12.0	12.0
Mineral Interest	2.5	2.5	2.5
<b>Total-Natural Res.</b>	<b>540.2</b>	<b>540.3</b>	<b>541.8</b>
Interest Earnings (SGF)	61.2	57.2	53.5
Interest Earnings (TTF)	0.8	0.8	0.8
Var. Agy. Receipts	41.3	41.3	41.3
Agency SGR Over-Collections	25.0	25.0	25.0
Bond Reimbursements	33.2	33.2	33.2
Quality Ed. Support Fund	48.9	49.5	50.2
Lottery Proceeds	140.7	140.7	140.7
Land-based Casino	75.3	77.6	79.9
Tobacco Settlement	96.0	96.0	96.0
DHH Provider Fees	106.9	106.9	106.9
<b>Total Treasury</b>	<b>629.3</b>	<b>628.2</b>	<b>627.5</b>
Excise License	410.1	432.7	455.1
Ins. Rating Fees (SGF)	59.9	61.3	62.8
<b>Total-Insurance</b>	<b>470.0</b>	<b>494.0</b>	<b>517.8</b>
Misc. DPS Permits & ABC Permits	12.6	12.7	12.8
Titles	21.9	22.3	22.8
Vehicle Licenses	107.5	108.8	110.1
Vehicle Sales Tax	390.3	402.0	422.1
Riverboat Gaming	357.0	357.0	357.0
Racetrack slots	60.0	60.0	60.0
Video Draw Poker	193.0	193.0	193.0
<b>Total-Public Safety</b>	<b>1,142.3</b>	<b>1,155.8</b>	<b>1,177.8</b>
<b>Total Taxes, Lic., Fees</b>	<b>10,411.9</b>	<b>10,670.1</b>	<b>10,935.9</b>
<i>Less: Dedications</i>	<i>(1,872.8)</i>	<i>(1,887.0)</i>	<i>(1,894.8)</i>
<i>TLF growth</i>	<i>1.9%</i>	<i>2.5%</i>	<i>2.5%</i>
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,539.1</b>	<b>8,783.1</b>	<b>9,041.1</b>
<i>SGF growth</i>	<i>2.3%</i>	<i>2.9%</i>	<i>2.9%</i>
Oil Price (\$/barrel)	\$95.03	\$94.91	\$95.13

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 15-17 FORECAST

(In Million \$)

REVENUE SOURCE / Dedications	ADOPTED DOA FY15 5/15/13	ADOPTED DOA FY16 5/15/13	ADOPTED DOA FY17 5/15/13
Transp. Trust/Motor Fuels/93% Veh. Sales	460.8	464.2	462.1
Transp. Mobility Fund / 7% Veh. Sales	0.00	0.00	0.00
Motor Vehicles Lic. - TTF	46.0	46.6	47.1
Aviation Tax - TTF	29.8	29.8	29.8
TTF/Interest and Fees	26.8	26.8	26.8
Motor Fuels - TIME Program	115.2	116.1	115.5
Motor Veh.Lic - Hwy Fund #2	11.7	11.9	12.0
State Highway Improvement Fund	43.7	44.2	44.7
Severance Tax -Parishes	45.2	44.5	44.0
Severance Tax - Forest Prod. Fund	2.0	2.0	2.0
Royalties - Parishes	51.3	51.3	51.5
Royalties-DNR/AG Support Fund	1.9	1.9	1.9
Wetlands Fund	30.1	29.8	29.7
Mineral Audit Settlement Fund	0.0	0.0	0.0
Quality Ed. Support Fund	48.9	49.5	50.2
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0
Sales Tax Econ. Development	13.5	14.1	14.7
Tourist Promotion District	23.5	24.5	25.5
Excise Lic. - 2% Fire Ins.	23.0	24.3	25.5
Excise Lic. -Fire Mars. Fd.	17.1	18.1	19.0
Excise Lic. - LSU Fire Tr.	3.4	3.6	3.8
Insurance Fees	59.9	61.3	62.8
ELT MATF Medicaid Managed Care	18.0	18.0	18.0
State Police Salary Fund	15.6	15.6	15.6
Video Draw Poker	60.1	60.1	60.1
Racetrack Slots	32.8	32.8	32.8
Lottery Proceeds Fund	140.2	140.2	140.2
SELF Fund	152.3	154.5	156.9
Riverboat 'Gaming' Enforce.	52.4	52.4	52.4
Compulsive Gaming Fund	2.5	2.5	2.5
Stabilization Fund	0.0	0.0	0.0
Hazardous Waste Funds	3.0	3.0	2.9
Supervision/Inspection Fee	8.1	8.1	8.1
Insp. Fee/Gasoline, Ag. Petr. Fund	5.0	5.0	5.0
Tobacco Settlement/4 cent Tob Tax dedication	108.5	108.8	109.2
Tob Tax Health Care Fd / Reg Enf Fd	39.5	40.5	41.5
Rapid Response Fund/Econ Dev	10.0	10.0	10.0
Rapid Response Fund/Workforce	10.0	10.0	10.0
Unclaimed Property / I-49	15.0	15.0	15.0
Capitol Tech	10.0	10.0	10.0
Bond Reimbursements	29.2	29.2	29.2
DHH Provider Fees	106.9	106.9	106.9
<b>Total Dedications</b>	<b>1,872.8</b>	<b>1,887.0</b>	<b>1,894.8</b>

Some columns and lines do not add precisely due to rounding.

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 15-17 FORECAST**  
(In Million \$)

<b>REVENUE SOURCE / Dedications</b>	<b>LFO FY15 5/15/13</b>	<b>LFO FY16 5/15/13</b>	<b>LFO FY17 5/15/13</b>
Alcoholic Beverage	23.1	23.7	24.4
Beer	35.2	35.1	35.0
Corporate Franchise			
Corporate Income			
<i>Total Corp Fran. &amp; Inc.</i>	421.0	495.0	585.0
Gasoline & Special Fuels	606.5	615.7	625.0
Gift	0.0	0.0	0.0
Hazardous Waste	3.3	3.3	3.3
Individual Income	2,928.7	3,057.6	3,189.1
Inheritance	0.0	0.0	0.0
Natural Gas Franchise	2.5	2.5	2.5
Public Utilities	7.0	7.0	7.0
Auto Rental Excise	0.0	0.0	0.0
Sales Tax - General	2,700.8	2,763.5	2,827.8
Severance	759.0	773.0	784.0
Special Fuels			
Supervision/Inspection Fee	8.1	8.1	8.1
Tobacco	139.0	138.5	138.0
Unclaimed Property	44.0	44.0	44.0
Miscellaneous Receipts	4.4	4.4	4.4
<b>Total-Dept. of Revenue</b>	<b>7,682.6</b>	<b>7,971.4</b>	<b>8,277.6</b>
Royalties	497.0	507.0	516.0
Rentals	11.9	12.2	12.4
Bonuses	18.9	19.3	19.6
Mineral Interest	2.6	2.7	2.8
<b>Total-Natural Res.</b>	<b>530.4</b>	<b>541.1</b>	<b>550.8</b>
Interest Earnings (SGF)	65.0	65.0	65.0
Interest Earnings (TTF)	0.7	0.7	0.7
Var. Agy. Receipts	40.8	40.8	40.8
Agency SGR Over-Collections	20.9	20.9	20.9
Bond Reimbursements	33.2	33.2	33.2
Quality Ed. Support Fund	52.0	54.0	56.0
Lottery Proceeds	140.6	140.6	140.6
Land-based Casino	74.1	74.8	75.5
Tobacco Settlement	96.4	96.4	96.4
DHH Provider Fees	113.5	116.4	119.4
<b>Total Treasury</b>	<b>637.2</b>	<b>642.8</b>	<b>648.5</b>
Excise License	398.7	403.6	409.0
Ins. Rating Fees (SGF)	58.8	59.5	60.3
<b>Total-Insurance</b>	<b>457.5</b>	<b>463.2</b>	<b>469.3</b>
Misc. DPS Permits & ABC Permits	14.5	14.3	14.4
Titles	28.2	27.8	28.0
Vehicle Licenses	139.6	140.3	139.0
Vehicle Sales Tax	381.1	376.0	378.0
Riverboat Gaming	362.9	365.1	366.9
Racetrack slots	64.0	65.0	66.0
Video Draw Poker	195.8	196.2	196.8
<b>Total-Public Safety</b>	<b>1,186.0</b>	<b>1,184.7</b>	<b>1,189.0</b>
<b>Total Taxes, Lic., Fees</b>	<b>10,493.8</b>	<b>10,803.2</b>	<b>11,135.3</b>
<i>Less: Dedications</i>	<i>(1,953.5)</i>	<i>(1,974.5)</i>	<i>(1,993.6)</i>
<i>TLF growth</i>	<i>2.8%</i>	<i>2.9%</i>	<i>3.1%</i>
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,540.3</b>	<b>8,828.7</b>	<b>9,141.8</b>
<i>SGF growth</i>	<i>3.1%</i>	<i>3.4%</i>	<i>3.5%</i>
Oil Price (\$/barrel)	\$90.72	\$91.69	\$92.74

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 15-17 FORECAST**  
(In Million \$)

<b>REVENUE SOURCE / Dedications</b>	<b>LFO FY15 5/15/13</b>	<b>LFO FY16 5/15/13</b>	<b>LFO FY17 5/15/13</b>
Transp. Trust/Motor Fuels/93% Veh. Sales	485.2	492.6	500.0
Transp. Mobility Fund / 7% Veh. Sales	0.0	0.0	0.0
Motor Vehicles Lic. - TTF	63.5	63.8	63.2
Aviation Tax - TTF	29.8	29.8	29.8
TTF/Interest and Fees	28.4	28.4	28.4
Motor Fuels - TIME Program	121.3	123.1	125.0
Motor Veh.Lic - Hwy Fund #2	14.1	14.2	14.0
State Highway Improvement Fund	62.0	62.3	61.7
Severance Tax -Parishes	43.2	44.0	44.6
Severance Tax - Forest Prod. Fund	2.2	2.2	2.2
Royalties - Parishes	49.7	50.7	51.6
Royalties-DNR/AG Support Fund	1.6	1.6	1.6
Wetlands Fund	28.8	29.3	29.7
Mineral Audit Settlement Fund	0.0	0.0	0.0
Quality Ed. Support Fund	52.0	54.0	56.0
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0
Sales Tax Econ. Development	12.9	13.2	13.4
Tourist Promotion District	24.3	24.8	25.3
Excise Lic. - 2% Fire Ins.	20.9	21.1	21.4
Excise Lic. -Fire Mars. Fd.	15.5	15.7	15.9
Excise Lic. - LSU Fire Tr.	3.1	3.2	3.2
Insurance Fees	58.8	59.5	60.3
ELT MATF Medicaid Managed Care	18.0	18.0	18.0
State Police Salary Fund	15.6	15.6	15.6
Video Draw Poker	66.6	66.7	66.9
Racetrack Slots	33.9	34.5	35.0
Lottery Proceeds Fund	140.1	140.1	140.1
SELF Fund	151.5	152.7	153.9
Riverboat 'Gaming' Enforce.	56.9	57.2	57.5
Compulsive Gaming Fund	2.5	2.5	2.5
Stabilization Fund	0.0	0.0	0.0
Hazardous Waste Funds	3.3	3.3	3.3
Supervision/Inspection Fee	8.1	8.1	8.1
Insp. Fee/Gasoline, Ag. Petr. Fund	4.3	4.3	4.3
Tobacco Settlement/4 cent Tob Tax dedication	109.0	109.0	108.9
Tob Tax Health Care Fd / Reg Enf Fd	38.6	38.5	38.4
Rapid Response Fund/Econ Dev	10.0	10.0	10.0
Rapid Response Fund/Workforce	10.0	10.0	10.0
Unclaimed Property / I-49	15.0	15.0	15.0
Capitol Tech	10.0	10.0	10.0
Bond Reimbursements	29.2	29.2	29.2
DHH Provider Fees	113.5	116.4	119.4
<b>Total Dedications</b>	<b>1,953.5</b>	<b>1,974.5</b>	<b>1,993.6</b>

Some columns and lines do not add precisely due to rounding.

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 13 FORECAST**  
(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	FY12 Actual	Official Forecast 4/24/2012	Proposed DOA Forecast 12/13/2012	Proposed LFO Forecast 12/13/2012	DOA +(-) Official Forecast	LFO +(-) Official Forecast
Alcoholic Beverage	21.6	19.5	20.5	21.6	1.0	2.1
Beer	35.4	35.6	35.6	35.3	-	(0.3)
Corporate Franchise						
Corporate Income						
<i>Total Corp Fran. &amp; Inc.</i>	374.0	155.9	340.0	383.0	184.1	227.1
Gasoline & Special Fuels	575.1	592.2	591.7	589.3	(0.5)	(2.9)
Gift	(0.0)	-	-	-	-	-
Hazardous Waste	3.1	3.3	3.1	3.3	(0.2)	0.0
Individual Income	2,486.1	2,627.1	2,578.0	2,585.0	(49.0)	(42.1)
Inheritance	(0.8)	1.0	1.0	(0.1)	-	(1.1)
Natural Gas Franchise	4.9	2.5	5.0	2.5	2.5	(0.0)
Public Utilities	9.0	11.6	9.1	7.4	(2.5)	(4.2)
Auto Rental Excise	5.3	-	-	-	-	-
Sales Tax - General	2,580.6	2,767.5	2,593.6	2,633.0	(173.9)	(134.5)
Severance	847.8	784.2	773.9	759.4	(10.3)	(24.8)
Special Fuels	-	-	-	-	-	-
Supervision/Inspection Fee	7.9	8.3	8.0	8.1	(0.3)	(0.2)
Tobacco	135.7	138.6	135.0	138.6	(3.5)	0.0
Unclaimed Property	44.3	37.8	39.9	44.0	2.1	6.2
Miscellaneous Receipts	4.4	5.5	4.5	4.4	(1.0)	(1.1)
<b>Total-Dept. of Revenue</b>	<b>7,134.3</b>	<b>7,190.5</b>	<b>7,138.8</b>	<b>7,214.8</b>	<b>(51.7)</b>	<b>24.3</b>
Royalties	515.0	570.0	505.4	462.1	(64.6)	(107.9)
Rentals	12.9	15.0	13.5	11.1	(1.5)	(3.9)
Bonuses	21.0	22.5	22.0	17.6	(0.5)	(4.9)
Mineral Interest	2.9	3.8	2.9	3.0	(0.9)	(0.8)
<b>Total-Natural Res.</b>	<b>551.9</b>	<b>611.3</b>	<b>543.8</b>	<b>493.8</b>	<b>(67.5)</b>	<b>(117.5)</b>
Interest Earnings (SGF)	78.8	100.0	75.0	76.0	(25.0)	(24.0)
Interest Earnings (TTF)	0.8	1.0	0.8	0.8	(0.2)	(0.2)
Var. Agy. Receipts	39.6	41.3	41.3	40.8	-	(0.5)
Agency SGR Over-Collections	24.3	18.1	22.0	20.9	3.9	2.8
Bond Reimbursements	85.6	4.0	4.0	4.0	(0.0)	-
Quality Ed. Support Fund	47.1	48.1	47.7	44.3	(0.4)	(3.8)
Lottery Proceeds	141.4	144.8	161.7	161.7	16.9	16.9
Land-based Casino	73.5	80.2	75.7	70.4	(4.5)	(9.8)
Tobacco Settlement	138.6	97.3	96.6	96.5	(0.6)	(0.8)
DHH Provider Fees	105.9	108.4	106.9	106.5	(1.5)	(1.9)
<b>Total Treasury</b>	<b>735.6</b>	<b>643.3</b>	<b>631.8</b>	<b>621.9</b>	<b>(11.5)</b>	<b>(21.4)</b>
Excise License	365.3	374.1	370.7	376.2	(3.3)	2.1
Ins. Rating Fees (SGF)	56.7	57.9	58.1	57.3	0.2	(0.7)
<b>Total-Insurance</b>	<b>422.0</b>	<b>432.0</b>	<b>428.8</b>	<b>433.5</b>	<b>(3.2)</b>	<b>1.4</b>
Misc. DPS Permits & ABC Permits	12.4	12.6	12.5	12.7	(0.1)	0.1
Titles	23.2	21.9	23.7	24.8	1.8	3.0
Vehicle Licenses	124.2	105.0	125.7	118.2	20.6	13.2
Vehicle Sales Tax	322.8	333.0	333.5	335.3	0.5	2.3
Riverboat Gaming	359.2	356.0	359.2	357.1	3.2	1.1
Racetrack slots	61.0	59.2	61.0	59.4	1.9	0.2
Video Draw Poker	193.3	193.0	194.0	193.9	1.0	0.9
<b>Total-Public Safety</b>	<b>1,096.1</b>	<b>1,080.7</b>	<b>1,109.5</b>	<b>1,101.5</b>	<b>28.8</b>	<b>20.8</b>
<b>Total Taxes, Lic., Fees</b>	<b>9,939.8</b>	<b>9,957.8</b>	<b>9,852.7</b>	<b>9,865.4</b>	<b>(105.1)</b>	<b>(92.4)</b>
<i>Less: Dedications</i>	<i>(1,874.3)</i>	<i>(1,854.8)</i>	<i>(1,878.9)</i>	<i>(1,867.0)</i>	<i>(24.1)</i>	<i>(12.2)</i>
<i>Less: NOW Waiver Fund Allocation</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,065.5</b>	<b>8,103.0</b>	<b>7,973.8</b>	<b>7,998.4</b>	<b>(129.2)</b>	<b>(104.6)</b>
<i>SGF growth</i>		<i>0.5%</i>	<i>-1.1%</i>	<i>-0.8%</i>		
Oil Price (\$/barrel)		\$102.14	\$92.30	\$90.90	(\$9.83)	(\$11.24)

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 13 FORECAST**  
(In Million \$)

REVENUE SOURCE / Dedications	FY12 Actual	Official Forecast 4/24/2012	ADOPTED		DOA +(-) Official Forecast	LFO +(-) Official Forecast
			Proposed DOA Forecast 12/13/2012	Proposed LFO Forecast 12/13/2012		
Transp. Trust/Motor Fuels/93% Veh. Sales	460.1	473.8	473.4	471.4	(0.4)	(2.3)
Transp. Mobility Fund / 7% Veh. Sales		0.0	0.0	0.0	-	-
Motor Vehicles Lic. - TTF	47.3	45.7	53.8	53.8	8.1	8.1
Aviation Tax - TTF	29.8	29.8	29.8	29.8	-	-
TTF/Interest and Fees	28.4	26.8	26.8	28.5	0.0	1.7
Motor Fuels - TIME Program	115.0	118.4	118.3	117.9	(0.1)	(0.6)
Motor Veh.Lic - Hwy Fund #2	13.5	11.5	13.7	11.9	2.2	0.5
State Highway Improvement Fund	61.6	47.5	51.0	52.5	3.6	5.0
Severance Tax -Parishes	49.3	43.0	42.9	43.2	(0.1)	0.3
Severance Tax - Forest Prod. Fund	2.2	2.3	2.3	2.2	-	(0.1)
Royalties - Parishes	51.0	57.0	50.5	46.2	(6.5)	(10.8)
Royalties-DNR/AG Support Fund	9.8	1.6	1.6	1.6	-	-
Wetlands Fund	30.8	30.7	29.3	28.2	(1.4)	(2.6)
Mineral Audit Settlement Fund	0.0	0.0	0.0	0.0	-	-
Quality Ed. Support Fund	47.1	48.1	47.7	44.3	(0.4)	(3.8)
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0	0.0	-	-
Sales Tax Econ. Development	11.7	13.5	12.6	12.4	(0.9)	(1.0)
Tourist Promotion District	22.0	23.3	22.0	23.4	(1.3)	0.2
Excise Lic. - 2% Fire Ins.	19.6	21.1	20.8	19.7	(0.3)	(1.4)
Excise Lic. -Fire Mars. Fd.	14.7	15.7	15.5	14.6	(0.2)	(1.1)
Excise Lic. - LSU Fire Tr.	2.9	3.1	3.1	3.0	(0.0)	(0.2)
Insurance Fees	56.7	57.9	58.1	57.3	0.2	(0.7)
ELT MATF Medicaid Managed Care			11.0	11.0	-	-
State Police Salary Fund	15.6	15.6	15.6	15.6	-	-
Video Draw Poker	59.0	59.6	60.3	65.9	0.7	6.3
Racetrack Slots	32.4	32.5	33.0	31.5	0.5	(1.0)
Lottery Proceeds Fund	140.9	144.3	161.2	161.2	16.9	16.9
SELF Fund	150.2	157.0	153.2	146.6	(3.8)	(10.4)
Riverboat 'Gaming' Enforce.	56.4	52.2	52.7	56.0	0.5	3.7
Compulsive Gaming Fund	2.5	2.5	2.5	2.5	-	-
Stabilization Fund	0.0	0.0	0.0	0.0	-	-
Hazardous Waste Funds	3.1	3.3	3.1	3.3	(0.2)	0.0
Supervision/Inspection Fee	7.9	8.3	8.0	8.1	(0.3)	(0.2)
Insp. Fee/Gasoline, Ag. Petr. Fund	4.3	5.1	5.1	4.3	(0.0)	(0.8)
Tobacco Settlement/4 cent Tob Tax dedication	138.6	110.0	109.0	109.1	(0.9)	(0.9)
Tob Tax Health Care Fd / Reg Enf Fd	39.1	40.2	39.1	38.5	(1.1)	(1.7)
Rapid Response Fund/Econ Dev	10.0	10.0	10.0	10.0	-	-
Rapid Response Fund/Workforce	10.0	10.0	10.0	10.0	-	-
Unclaimed Property / I-49	15.0	15.0	15.0	15.0	-	-
Capitol Tech	10.0	10.0	10.0	10.0	-	-
DHH Provider Fees	105.9	108.4	106.9	106.5	(1.5)	(1.9)
<b>Total Dedications</b>	<b>1,874.3</b>	<b>1,854.8</b>	<b>1,878.9</b>	<b>1,867.0</b>	<b>24.1</b>	<b>12.2</b>

Some columns and lines do not add precisely due to rounding.

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 14 FORECAST

(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	Official Forecast 4/24/2012	Proposed DOA Forecast 12/13/2012	Proposed LFO Forecast 12/13/2012	DOA +(-) Official Forecast	LFO +(-) Official Forecast
Alcoholic Beverage	19.5	20.5	22.3	1.0	2.8
Beer	35.6	35.6	35.5	-	(0.1)
Corporate Franchise					
Corporate Income					
<i>Total Corp Fran. &amp; Inc.</i>	160.1	340.0	351.6	179.9	191.5
Gasoline & Special Fuels	595.8	617.4	605.0	21.5	9.2
Gift	-	-	-	-	-
Hazardous Waste	3.2	3.0	3.3	(0.2)	0.1
Individual Income	2,756.7	2,657.2	2,694.0	(99.5)	(62.7)
Inheritance	1.0	1.0	-	-	(1.0)
Natural Gas Franchise	2.5	5.0	2.5	2.5	(0.0)
Public Utilities	11.8	9.2	7.4	(2.5)	(4.4)
Auto Rental Excise	-	-	-	-	-
Sales Tax - General	2,922.2	2,710.8	2,725.0	(211.5)	(197.2)
Severance	780.2	784.6	758.8	4.4	(21.4)
Special Fuels	-	-	-	-	-
Supervision/Inspection Fee	8.4	8.1	8.1	(0.3)	(0.3)
Tobacco	133.1	133.2	139.5	0.1	6.4
Unclaimed Property	37.8	39.9	44.0	2.1	6.2
Miscellaneous Receipts	5.6	4.6	4.4	(1.1)	(1.2)
<b>Total-Dept. of Revenue</b>	<b>7,473.7</b>	<b>7,370.0</b>	<b>7,401.4</b>	<b>(103.6)</b>	<b>(72.3)</b>
Royalties	570.0	484.6	509.7	(85.4)	(60.3)
Rentals	15.0	13.5	12.2	(1.5)	(2.8)
Bonuses	22.5	22.0	19.4	(0.5)	(3.1)
Mineral Interest	3.8	2.9	3.0	(0.9)	(0.8)
<b>Total-Natural Res.</b>	<b>611.3</b>	<b>523.0</b>	<b>544.3</b>	<b>(88.3)</b>	<b>(67.0)</b>
Interest Earnings (SGF)	93.5	70.1	76.0	(23.4)	(17.5)
Interest Earnings (TTF)	1.0	0.8	0.8	(0.2)	(0.2)
Var. Agy. Receipts	41.3	41.3	40.8	-	(0.5)
Agency SGR Over-Collections	18.1	22.0	20.9	3.9	2.8
Bond Reimbursements	4.0	4.0	4.0	(0.0)	0.0
Quality Ed. Support Fund	48.7	48.3	46.6	(0.4)	(2.1)
Lottery Proceeds	133.6	133.6	133.6	-	0.0
Land-based Casino	82.6	78.0	71.0	(4.6)	(11.6)
Tobacco Settlement	97.1	96.8	96.5	(0.4)	(0.6)
DHH Provider Fees	108.4	106.9	110.6	(1.5)	2.2
<b>Total Treasury</b>	<b>628.4</b>	<b>601.7</b>	<b>600.8</b>	<b>(26.7)</b>	<b>(27.6)</b>
Excise License	385.4	380.0	381.7	(5.4)	(3.7)
Ins. Rating Fees (SGF)	59.3	59.5	58.9	0.2	(0.4)
<b>Total-Insurance</b>	<b>444.7</b>	<b>439.5</b>	<b>440.6</b>	<b>(5.3)</b>	<b>(4.1)</b>
Misc. DPS Permits & ABC Permits	12.7	12.6	13.3	(0.1)	0.6
Titles	22.3	24.2	25.8	1.9	3.5
Vehicle Licenses	106.3	127.1	128.6	20.9	22.3
Vehicle Sales Tax	348.6	373.1	348.7	24.4	0.1
Riverboat Gaming	356.0	359.2	358.6	3.2	2.6
Racetrack slots	59.2	61.0	60.0	1.9	0.8
Video Draw Poker	193.0	194.0	195.2	1.0	2.2
<b>Total-Public Safety</b>	<b>1,098.1</b>	<b>1,151.2</b>	<b>1,130.2</b>	<b>53.1</b>	<b>32.1</b>
<b>Total Taxes, Lic., Fees</b>	<b>10,256.1</b>	<b>10,085.4</b>	<b>10,117.3</b>	<b>(170.7)</b>	<b>(138.8)</b>
<i>Less: Dedications</i>	(1,853.6)	(1,890.0)	(1,889.8)	(36.4)	(36.2)
<i>Less: NOW Waiver Fund Allocation</i>	-	-	-	-	-
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,402.6</b>	<b>8,195.5</b>	<b>8,227.5</b>	<b>(207.1)</b>	<b>(175.0)</b>
<i>SGF growth</i>	3.7%	2.8%	2.9%		
Oil Price (\$/barrel)	\$100.14	\$93.16	\$95.45	(\$6.98)	(\$4.69)

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 14 FORECAST

(In Million \$)

ADOPTED

REVENUE SOURCE / Dedications	Official Forecast 4/24/2012	Proposed DOA Forecast 12/13/2012	Proposed LFO Forecast 12/13/2012	DOA +(-) Official Forecast	LFO +(-) Official Forecast
	ADOPTED				
Transp. Trust/Motor Fuels/93% Veh. Sales	476.7	493.9	484.0	17.2	7.3
Transp. Mobility Fund / 7% Veh. Sales	0.0	0.0	0.0	-	-
Motor Vehicles Lic. - TTF	46.2	54.5	58.5	8.2	12.3
Aviation Tax - TTF	29.8	29.8	29.8	-	-
TTF/Interest and Fees	26.8	26.8	28.5	0.0	1.7
Motor Fuels - TIME Program	119.2	123.5	121.0	4.3	1.8
Motor Veh.Lic - Hwy Fund #2	11.6	13.9	13.0	2.3	1.4
State Highway Improvement Fund	48.0	51.6	57.1	3.6	9.1
Severance Tax -Parishes	42.8	43.5	43.2	0.7	0.4
Severance Tax - Forest Prod. Fund	2.3	2.3	2.2	-	(0.1)
Royalties - Parishes	57.0	48.5	51.0	(8.5)	(6.0)
Royalties-DNR/AG Support Fund	1.6	1.6	1.6	-	-
Wetlands Fund	30.7	29.2	29.1	(1.5)	(1.6)
Mineral Audit Settlement Fund	0.0	0.0	0.0	-	-
Quality Ed. Support Fund	48.7	48.3	46.6	(0.4)	(2.1)
LA Econ Dev Port Dev Infra Fund	-	0.0	0.0	-	-
Sales Tax Econ. Development	14.2	13.3	12.9	(0.9)	(1.3)
Tourist Promotion District	24.5	23.1	24.3	(1.4)	(0.2)
Excise Lic. - 2% Fire Ins.	21.7	21.3	20.0	(0.4)	(1.8)
Excise Lic. -Fire Mars. Fd.	16.2	15.9	14.8	(0.3)	(1.3)
Excise Lic. - LSU Fire Tr.	3.2	3.2	3.0	(0.1)	(0.2)
Insurance Fees	59.3	59.5	58.9	0.2	(0.4)
ELT MATF Medicaid Managed Care	-	18.0	18.0	-	-
State Police Salary Fund	15.6	15.6	15.6	-	-
Video Draw Poker	59.6	60.3	66.4	0.7	6.8
Racetrack Slots	32.5	33.0	31.8	0.5	(0.7)
Lottery Proceeds Fund	133.1	133.1	133.1	-	0.0
SELF Fund	159.4	155.4	147.5	(3.9)	(11.9)
Riverboat 'Gaming' Enforce.	52.2	52.7	56.2	0.5	4.0
Compulsive Gaming Fund	2.5	2.5	2.5	-	-
Stabilization Fund	0.0	0.0	0.0	-	-
Hazardous Waste Funds	3.2	3.0	3.3	(0.2)	0.1
Supervision/Inspection Fee	8.4	8.1	8.1	(0.3)	(0.3)
Insp. Fee/Gasoline, Ag. Petr. Fund	5.1	5.3	4.3	0.2	(0.8)
Tobacco Settlement/4 cent Tob Tax dedication	109.3	109.0	109.2	(0.4)	(0.2)
Tob Tax Health Care Fd / Reg Enf Fd	38.6	38.6	38.8	(0.0)	0.2
Rapid Response Fund/Econ Dev	10.0	10.0	10.0	-	-
Rapid Response Fund/Workforce	10.0	10.0	10.0	-	-
Unclaimed Property / I-49	15.0	15.0	15.0	-	-
Capitol Tech	10.0	10.0	10.0	-	-
DHH Provider Fees	108.4	106.9	110.6	(1.5)	2.2
<b>Total Dedications</b>	<b>1,853.6</b>	<b>1,890.0</b>	<b>1,889.8</b>	<b>36.4</b>	<b>36.2</b>

*Some columns and lines do not add precisely due to rounding.*

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 15-17 FORECAST

(In Million \$)

REVENUE SOURCE / Dedications	ADOPTED	ADOPTED	ADOPTED
	DOA FY15	DOA FY16	DOA FY17
	12/13/12	12/13/12	12/13/12
Alcoholic Beverage	20.5	20.5	20.5
Beer	35.6	35.6	35.6
Corporate Franchise	85.0	85.0	85.0
Corporate Income	255.0	255.0	255.0
<i>Total Corp Fran. &amp; Inc.</i>	340.0	340.0	340.0
Gasoline & Special Fuels	618.4	610.3	606.3
Gift	0.0	0.0	0.0
Hazardous Waste	3.0	3.0	2.9
Individual Income	2,777.8	2,991.0	3,178.3
Inheritance	1.0	1.0	1.0
Natural Gas Franchise	5.0	5.0	5.0
Public Utilities	9.2	9.2	9.2
Auto Rental Excise	0.0	0.0	0.0
Sales Tax - General	2,758.8	2,847.9	3,078.4
Severance	771.6	750.6	722.1
Special Fuels	0.0	0.0	0.0
Supervision/Inspection Fee	8.1	8.1	8.1
Tobacco	125.8	118.9	118.1
Unclaimed Property	39.9	39.9	39.9
Miscellaneous Receipts	4.7	4.8	4.9
<b>Total-Dept. of Revenue</b>	<b>7,519.3</b>	<b>7,785.8</b>	<b>8,170.3</b>
Royalties	493.6	492.8	494.5
Rentals	13.5	13.5	13.5
Bonuses	22.0	22.0	22.0
Mineral Interest	2.9	2.9	2.9
<b>Total-Natural Res.</b>	<b>532.0</b>	<b>531.2</b>	<b>532.9</b>
Interest Earnings (SGF)	65.6	61.3	57.3
Interest Earnings (TTF)	0.8	0.8	0.8
Var. Agy. Receipts	41.3	41.3	41.3
Agency SGR Over-Collections	22.0	22.0	22.0
Bond Reimbursements	4.0	4.0	4.0
Quality Ed. Support Fund	48.9	49.5	50.2
Lottery Proceeds	133.6	133.6	133.6
Land-based Casino	80.3	82.8	85.2
Tobacco Settlement	96.9	97.1	97.0
DHH Provider Fees	106.9	106.9	106.9
<b>Total Treasury</b>	<b>600.3</b>	<b>599.2</b>	<b>598.3</b>
Excise License	381.4	402.7	423.3
Ins. Rating Fees (SGF)	60.9	62.4	63.9
<b>Total-Insurance</b>	<b>442.3</b>	<b>465.1</b>	<b>487.2</b>
Misc. DPS Permits & ABC Permits	12.6	12.7	12.8
Titles	24.7	25.2	25.7
Vehicle Licenses	128.6	130.2	131.7
Vehicle Sales Tax	416.3	447.0	452.1
Riverboat Gaming	359.2	359.2	359.2
Racetrack slots	61.0	61.0	61.0
Video Draw Poker	194.0	194.0	194.0
<b>Total-Public Safety</b>	<b>1,196.4</b>	<b>1,229.2</b>	<b>1,236.5</b>
<b>Total Taxes, Lic., Fees</b>	<b>10,290.3</b>	<b>10,610.5</b>	<b>11,025.2</b>
<i>Less: Dedications</i>	<i>(1,895.3)</i>	<i>(1,892.7)</i>	<i>(1,897.5)</i>
<i>TLF growth</i>	<i>2.0%</i>	<i>3.1%</i>	<i>3.9%</i>
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,395.0</b>	<b>8,717.8</b>	<b>9,127.8</b>
<i>SGF growth</i>	<i>2.4%</i>	<i>3.8%</i>	<i>4.7%</i>
Oil Price (\$/barrel)	\$92.95	\$91.57	\$91.25

# REVENUE ESTIMATING CONFERENCE

## FISCAL YEAR 15-17 FORECAST

(In Million \$)

REVENUE SOURCE / Dedications	ADOPTED	ADOPTED	ADOPTED
	DOA FY15	DOA FY16	DOA FY17
	12/13/12	12/13/12	12/13/12
	ADOPTED	ADOPTED	ADOPTED
Transp. Trust/Motor Fuels/93% Veh. Sales	494.7	488.3	485.1
Transp. Mobility Fund / 7% Veh. Sales	0.00	0.00	0.00
Motor Vehicles Lic. - TTF	55.1	55.8	56.4
Aviation Tax - TTF	29.8	29.8	29.8
TTF/Interest and Fees	26.8	26.8	26.8
Motor Fuels - TIME Program	123.7	122.1	121.3
Motor Veh.Lic - Hwy Fund #2	14.0	14.2	14.4
State Highway Improvement Fund	52.3	52.9	53.5
Severance Tax -Parishes	42.7	41.6	40.1
Severance Tax - Forest Prod. Fund	2.3	2.3	2.3
Royalties - Parishes	49.4	49.3	49.5
Royalties-DNR/AG Support Fund	1.6	1.6	1.6
Wetlands Fund	29.1	28.7	28.2
Mineral Audit Settlement Fund	0.0	0.0	0.0
Quality Ed. Support Fund	48.9	49.5	50.2
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0
Sales Tax Econ. Development	13.7	14.2	15.2
Tourist Promotion District	23.8	24.7	26.5
Excise Lic. - 2% Fire Ins.	21.4	22.6	23.7
Excise Lic. -Fire Mars. Fd.	15.9	16.8	17.7
Excise Lic. - LSU Fire Tr.	3.2	3.3	3.5
Insurance Fees	60.9	62.4	63.9
ELT MATF Medicaid Managed Care	18.0	18.0	18.0
State Police Salary Fund	15.6	15.6	15.6
Video Draw Poker	60.3	60.3	60.3
Racetrack Slots	33.0	33.0	33.0
Lottery Proceeds Fund	133.1	133.1	133.1
SELF Fund	157.8	160.2	162.7
Riverboat 'Gaming' Enforce.	52.7	52.7	52.7
Compulsive Gaming Fund	2.5	2.5	2.5
Stabilization Fund	0.0	0.0	0.0
Hazardous Waste Funds	3.0	3.0	2.9
Supervision/Inspection Fee	8.1	8.1	8.1
Insp. Fee/Gasoline, Ag. Petr. Fund	5.3	5.3	5.2
Tobacco Settlement/4 cent Tob Tax dedication	108.4	108.0	107.9
Tob Tax Health Care Fd / Reg Enf Fd	36.5	34.5	34.2
Rapid Response Fund/Econ Dev	10.0	10.0	10.0
Rapid Response Fund/Workforce	10.0	10.0	10.0
Unclaimed Property / I-49	15.0	15.0	15.0
Capitol Tech	10.0	10.0	10.0
DHH Provider Fees	106.9	106.9	106.9
<b>Total Dedications</b>	<b>1,895.3</b>	<b>1,892.7</b>	<b>1,897.5</b>

Some columns and lines do not add precisely due to rounding.

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 15-17 FORECAST**  
(In Million \$)

REVENUE SOURCE / Dedications	LFO FY15	LFO FY16	LFO FY17
	12/13/12	12/13/12	12/13/12
Alcoholic Beverage	22.8	23.4	24.0
Beer	35.3	35.2	35.1
Corporate Franchise			
Corporate Income			
<i>Total Corp Fran. &amp; Inc.</i>	412.9	472.1	537.7
Gasoline & Special Fuels	614.3	623.7	633.1
Gift	0.0	0.0	0.0
Hazardous Waste	3.3	3.3	3.3
Individual Income	2,812.0	2,934.0	3,053.0
Inheritance	0.0	0.0	0.0
Natural Gas Franchise	2.5	2.5	2.5
Public Utilities	7.4	7.4	7.4
Auto Rental Excise	0.0	0.0	0.0
Sales Tax - General	2,780.0	2,835.0	2,895.0
Severance	815.6	808.5	816.0
Special Fuels			
Supervision/Inspection Fee	8.1	8.1	8.1
Tobacco	139.0	138.5	138.0
Unclaimed Property	44.0	44.0	44.0
Miscellaneous Receipts	4.4	4.4	4.4
<b>Total-Dept. of Revenue</b>	<b>7,701.6</b>	<b>7,940.1</b>	<b>8,201.6</b>
Royalties	516.5	526.0	535.1
Rentals	12.4	12.6	12.8
Bonuses	19.6	20.0	20.3
Mineral Interest	3.0	3.0	3.0
<b>Total-Natural Res.</b>	<b>551.5</b>	<b>561.6</b>	<b>571.3</b>
Interest Earnings (SGF)	76.0	76.0	76.0
Interest Earnings (TTF)	0.8	0.8	0.8
Var. Agy. Receipts	40.8	40.8	40.8
Agency SGR Over-Collections	20.9	20.9	20.9
Bond Reimbursements	4.0	4.0	4.0
Quality Ed. Support Fund	49.1	51.6	54.1
Lottery Proceeds	133.6	133.6	133.6
Land-based Casino	72.0	73.0	74.0
Tobacco Settlement	96.5	96.5	96.5
DHH Provider Fees	113.6	116.6	119.6
<b>Total Treasury</b>	<b>607.3</b>	<b>613.8</b>	<b>620.3</b>
Excise License	391.2	392.2	394.6
Ins. Rating Fees (SGF)	60.4	60.5	60.9
<b>Total-Insurance</b>	<b>451.6</b>	<b>452.7</b>	<b>455.5</b>
Misc. DPS Permits & ABC Permits	13.8	13.7	13.7
Titles	26.9	26.6	26.7
Vehicle Licenses	136.1	135.2	135.5
Vehicle Sales Tax	364.1	359.7	361.1
Riverboat Gaming	359.8	360.9	361.8
Racetrack slots	60.5	61.0	61.5
Video Draw Poker	195.8	196.3	196.9
<b>Total-Public Safety</b>	<b>1,157.0</b>	<b>1,153.4</b>	<b>1,157.3</b>
<b>Total Taxes, Lic., Fees</b>	<b>10,469.1</b>	<b>10,721.6</b>	<b>11,006.0</b>
<i>Less: Dedications</i>	<i>(1,922.2)</i>	<i>(1,939.3)</i>	<i>(1,959.1)</i>
<i>TLF growth</i>	<i>3.5%</i>	<i>2.4%</i>	<i>2.7%</i>
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>8,546.9</b>	<b>8,782.4</b>	<b>9,046.9</b>
<i>SGF growth</i>	<i>3.9%</i>	<i>2.8%</i>	<i>3.0%</i>
Oil Price (\$/barrel)	\$97.53	\$96.77	\$97.46

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 15-17 FORECAST**  
(In Million \$)

<b>REVENUE SOURCE / Dedications</b>	<b>LFO FY15 12/13/12</b>	<b>LFO FY16 12/13/12</b>	<b>LFO FY17 12/13/12</b>
Transp. Trust/Motor Fuels/93% Veh. Sales	491.4	499.0	506.5
Transp. Mobility Fund / 7% Veh. Sales	0.0	0.0	0.0
Motor Vehicles Lic. - TTF	61.9	61.5	61.7
Aviation Tax - TTF	29.8	29.8	29.8
TTF/Interest and Fees	28.5	28.5	28.5
Motor Fuels - TIME Program	122.9	124.7	126.6
Motor Veh.Lic - Hwy Fund #2	13.7	13.7	13.7
State Highway Improvement Fund	60.4	60.0	60.2
Severance Tax -Parishes	46.4	46.0	46.5
Severance Tax - Forest Prod. Fund	2.2	2.2	2.2
Royalties - Parishes	51.7	52.6	53.5
Royalties-DNR/AG Support Fund	1.6	1.6	1.6
Wetlands Fund	30.3	30.3	30.6
Mineral Audit Settlement Fund	0.0	0.0	0.0
Quality Ed. Support Fund	49.1	51.6	54.1
LA Econ Dev Port Dev Infra Fund	0.0	0.0	0.0
Sales Tax Econ. Development	13.2	13.4	13.6
Tourist Promotion District	24.8	25.2	25.7
Excise Lic. - 2% Fire Ins.	20.5	20.5	20.7
Excise Lic. -Fire Mars. Fd.	15.2	15.2	15.3
Excise Lic. - LSU Fire Tr.	3.1	3.1	3.1
Insurance Fees	60.4	60.5	60.9
ELT MATF Medicaid Managed Care	18.0	18.0	18.0
State Police Salary Fund	15.6	15.6	15.6
Video Draw Poker	66.6	66.7	66.9
Racetrack Slots	32.1	32.3	32.6
Lottery Proceeds Fund	133.1	133.1	133.1
SELF Fund	148.8	150.0	151.2
Riverboat 'Gaming' Enforce.	56.4	56.6	56.7
Compulsive Gaming Fund	2.5	2.5	2.5
Stabilization Fund	0.0	0.0	0.0
Hazardous Waste Funds	3.3	3.3	3.3
Supervision/Inspection Fee	8.1	8.1	8.1
Insp. Fee/Gasoline, Ag. Petr. Fund	4.3	4.3	4.3
Tobacco Settlement/4 cent Tob Tax dedication	109.1	109.1	109.0
Tob Tax Health Care Fd / Reg Enf Fd	38.6	38.5	38.4
Rapid Response Fund/Econ Dev	10.0	10.0	10.0
Rapid Response Fund/Workforce	10.0	10.0	10.0
Unclaimed Property / I-49	15.0	15.0	15.0
Capitol Tech	10.0	10.0	10.0
DHH Provider Fees	113.6	116.6	119.6
<b>Total Dedications</b>	<b>1,922.2</b>	<b>1,939.3</b>	<b>1,959.1</b>

Some columns and lines do not add precisely due to rounding.

**OPB Remarks Revenue Estimating Conference  
December 13, 2012**

Thank you Mr. Chairman.

Since the last time we met in April to revise the forecast for current and ensuing fiscal year this was before FY12 was over. As I will try to explain in the next few minutes, the official forecast in place for FY13 and FY14 seems to be too high, so that a revision is in order.

Jumping directly to the bottom line, it is OPB's proposal to revise the current fiscal year State General Fund down by about \$129 million dollars, or 1.1% down from FY12 Actual collection. For FY14, it is OPB's proposal to revise the projection down by about \$207 million, which leave us with a 2.87% growth in the SGF, compared to the proposed forecast.

Now, this situation is not pretty. This means that, if the projection for FY13 is correct, we will end up with a lower SGF than Actual FY12. For the subsequent years, FY14 and the outer years, there is some growth projected, but it is not great. As I mentioned, it would be for FY14 2.8%, for FY15 2.0% FY16 3.8%.

There are reasons for the current situation in FY13; to discuss these issues, allow me to mention some of the individual revenue streams.

Starting with one of the biggest of all, the Individual Income Tax.

From the outset, I would like to mention (if case the question comes up), that these projections do not include any federal "fiscal cliff" effects.

Individual Income Tax collection (see page 5 of handout) yielded slightly less than 2.5 billion in FY12. My projection for FY13 is a 3.7% growth rate, which is a rather modest growth rate, compared to recent historical standards. Fiscal Year To Date we are running behind about 3% in the collection, compared to FY12 – this

is only including 4 months, August, September, October and November. I also track the cumulative monthly collections compared to forecast, I build an estimate where collections should be compared to what they are now – currently, the data show that we are ahead of forecast by about 4.9% - BUT, I think we should take this carefully, because we started the fiscal year being behind close to 10%, and it was the collection of the month of October that put us ahead of forecast, because October's collection was significantly high compared to the same month in other years.

Thus – to temper this 4.9%, it is my proposal to leave a growth rate of 3.7% for the fiscal year - thus, for FY13 this represents a cut of about 49 million compared to current official forecast, but an increase compared to FY12 actual– can we do it? Sure we can, but will we?

Just to give you an idea, on page 6 of the handout there is data on Gross Withholdings (this is Withholdings before refunds). This is an early number that gives an indication of how the economy is doing – I do not forecast this portion of the IIT separately, and thus I do not have a comparison with forecast. But, as you can see, withholdings Fiscal Year To Date collections are behind by about 1.2%, and fortunately, this negative number has been decreasing (in absolute value), so there is hope that we may make the 3.7% growth rate projected for the IIT.

For FY14, my projection is a 3% growth in the Individual Income Tax collection, compared to proposed FY13 collection, but it does represent a cut of close to 100 million dollars compared to current official forecast.

Switching to the other big revenue stream, the General Sales Tax – this is one of the streams that is most concerning me right now. Actual collection in FY12 was right under 2.6 billion, and current official forecast has this collection at 2.76 billion. My proposed projection for FY13 is only a 0.5% growth in this tax, compared to FY12 actuals, which is basically no growth at all, and thus the

projection for FY13 is that this tax will yield about the same collection as FY12 essentially. For FY14 are an increase of 4.5% compared to the proposed FY13 figure.

Why so flat for FY13? On page 4 of the handout in front of you, you have the Fiscal Year To Date collections, compared to last year. As of November, adjusted for accruals, we are running about 3.4% behind collections of last year. Compared to current official forecast (the numbers in red), we are running about 8.6% behind forecast. Fortunately, this number has been becoming less negative over the last 4 months, but still – the lag is substantial. Remember – every percentage point of the General Sales Tax is about 25 million; thus, lagging about 8.5% compared to forecast, this means that (of course, if this lag is maintained!) we are lagging more than 200 million behind current forecast – and this tells me that current official forecast needs significant revision. As mentioned, I propose an increase of 0.5% compared to actual FY12 collection for current fiscal year, and a 4.5% increase in FY14.

Corporate Collections – this is another stream that makes me very nervous, especially because I feel that projecting this, I am like in a casino betting blindly on a number. You have Corporate Collections on page 3 of the handout. Last year FY12 year around this time, we were fretting about Corporate Collections as well, BUT – they turned out to be the ones that made the actual SGF increase and finish above forecast! We underprojected Corporate Collections by a manifold.

Here is the big question: will the same happen this year? I honestly have no clue, none. Currently, Fiscal Year To Date, we are running about 40% behind FY12 collections. But this does not mean that we will not catch up – there could be months where collections will be ahead of FY12. Compared to official forecast, we are about 55% ahead – BUT – I would caution this number with two comments:

one, this percentage has been decreasing over the last 4 months; and two, the current official forecast is rather “low”, and thus, it is not all too surprising that collections are ahead. Suppose that the 55% holds through the fiscal year, this means that collections could reach as high as 248 million – now, my equation said to have it at 440 million, but I thought that was excessive, and I left it in the midpoint somewhere, at 340 million. Could it be higher? Sure it can, but could it be lower, sure. But we should not forget, that most collections for this stream come in April, May and June, very late into the fiscal year.

As for Mineral Revenue – you have data on Severance Tax on page 7 of the handout and Royalties are on page 8. My proposed oil price for current fiscal year is at \$92.30, which is close to 10 dollars less than the official forecast price. And I have natural gas at 3.25 for this year. For FY14 my oil price stands at 93.2, which is a 7 dollar reduction from current official forecast, and natural gas at 3.87.

I have Severance Tax collections for FY13 at about 774 million, which is close to a 9% reduction compared to FY12 actuals. Compared to official forecast, currently we are close to even, and when we compare Fiscal Year To Date we are about 18% ahead of last year. However, I would caution about the FYTD number, because as you can see in the table, early FY12 severance tax collection were historically fairly low – later in the fiscal year these collections sped up, and FY12 ended with a collection above the official forecast.

Royalties (page 8 of handout), this was one big miss in the last official forecast for FY12, collections last year ended in 515 million. So far collections are not doing that great. Fiscal Year To Date, collections are down about 24% compared to last year, and compared to official forecast they are down 32%. My model says royalties at 505 million, which is putting lots of hope in the second semester, that royalties will recover – otherwise, as the year progresses, I will have to cut this forecast.

As for the lesser revenue streams:

Tobacco Tax - I have FYTD close to 10% increase compared to last year, and compared to current official forecast it is about even. My forecast for FY13 is 135 million, very close to even compared to FY12 actuals. For FY14 I have a very small decrease in this stream.

Excise License Tax – this stream generated for FY12 about 365 million, my projection for FY13 is a small increase of 1.5%, to about 371 million. For FY14 I project an increase to 380 million.

Motor Vehicle Sales Tax – this tax collection is actually doing fairly well. Fiscal Year To Date we are ahead compared to last year by 10%, and compared to current official forecast we are about even. This is why I essentially left the projection for FY13 as it was, and for FY14 I project an increase in this collection of about 12%.

Gaming venues – the five gaming venues netted 828.5 million; my projection for FY13 is 851 million, which is a 2.8% increase. For FY14, the proposed projection is 3% lower than the projection for FY13 (the reason the Lottery money in there).

Thank you.

# OPB Handout

	OFFICIAL FORECAST FOR FY12 REC APRIL 2012	in millions of dollars ACTUAL COLLECTION FY12	DIFFERENCE Actuals minus April Forecast
STATE GENERAL FUND	\$7,861.7	\$8,065.5	\$203.8
INDIVIDUAL INCOME TAX	\$2,486.1	\$2,486.1	\$0.0
GENERAL SALES TAX	\$2,639.4	\$2,580.6	-\$58.8
CORPORATE INCOME & FRANCHISE TAXES	\$141.0	\$374.0	\$233.0
GASOLINE AND SPECIAL FUELS TAX	\$582.2	\$575.1	-\$7.1
SEVERANCE TAX	\$770.2	\$847.8	\$77.6
ROYALTIES	\$600.5	\$515.0	-\$85.5
INSURANCE PREMIUM TAX (Excise License on REC sheet)	\$378.3	\$365.3	-\$13.0
MOTOR VEHICLE SALES TAX	\$317.0	\$322.8	\$5.8
THE 5 GAMING VENUES (LB Casino, Lottery, Riverboats, Video-P, Racetrack Slots)	\$831.3	\$828.4	-\$2.9

<b>CURRENT OFFICIAL FORECAST REC APRIL 2012</b>	<b>ACTUAL COLLECTION FY12</b>	<b>in millions of dollars OFFICIAL FORECAST FOR FY13 REC APRIL 2012</b>	<b>% change compared to FY12 Actuals</b>	<b>OFFICIAL FORECAST FOR FY14 REC APRIL 2012</b>	<b>% change compared to FY13 REC Forecast</b>
<b>STATE GENERAL FUND</b>	\$8,065.5	\$8,103.0	0.46%	\$8,402.6	3.70%
INDIVIDUAL INCOME TAX	\$2,486.1	\$2,627.1	5.67%	\$2,756.7	4.93%
GENERAL SALES TAX	\$2,580.6	\$2,767.5	7.24%	\$2,922.2	5.59%
CORPORATE INCOME & FRANCHISE TAXES	\$374.0	\$155.9	-58.32%	\$160.1	2.69%
GASOLINE AND SPECIAL FUELS TAX	\$575.1	\$592.2	2.97%	\$595.8	0.61%
SEVERANCE TAX	\$847.8	\$784.2	-7.50%	\$780.2	-0.51%
ROYALTIES	\$515.0	\$570.0	10.68%	\$570.0	0.00%
INSURANCE PREMIUM TAX (Excise License on REC sheet)	\$365.3	\$374.1	2.41%	\$384.4	2.75%
MOTOR VEHICLE SALES TAX	\$322.8	\$333.0	3.16%	\$348.6	4.68%
THE 5 GAMING VENUES (LB Casino, Lottery, Riverboats, Video-P, Racetrack Slots)	\$828.4	\$833.2	0.58%	\$824.4	-1.06%

<b>PROPOSED FORECAST DOA/OPB</b>	<b>in millions of dollars PROPOSED DOA FORECAST FOR FY13 REC APRIL 2012</b>	<b>% change compared to FY12 Actuals</b>	<b>PROPOSED DOA FORECAST FOR FY14 REC APRIL 2012</b>	<b>% change compared to FY13 Proposed Forecast</b>
<b>STATE GENERAL FUND</b>	\$7,973.8	-1.14%	\$8,195.5	2.78%
INDIVIDUAL INCOME TAX	\$2,578.0	3.70%	\$2,657.2	3.07%
GENERAL SALES TAX	\$2,593.6	0.50%	\$2,710.8	4.52%
CORPORATE INCOME & FRANCHISE TAXES	\$340.0	-9.09%	\$340.0	0.00%
GASOLINE AND SPECIAL FUELS TAX	\$591.7	2.89%	\$617.4	4.34%
SEVERANCE TAX	\$773.9	-8.72%	\$784.6	1.38%
ROYALTIES	\$505.4	-1.86%	\$484.6	-4.12%
INSURANCE PREMIUM TAX (Excise License on REC sheet)	\$370.7	1.48%	\$380.0	2.51%
MOTOR VEHICLE SALES TAX	\$333.5	3.31%	\$373.1	11.87%
THE 5 GAMING VENUES (LB Casino, Lottery, Riverboats, Video-P, Racetrack Slots)	\$851.6	2.80%	\$825.8	-3.03%

**CORPORATE MONTHLY COLLECTIONS**

In millions of dollars

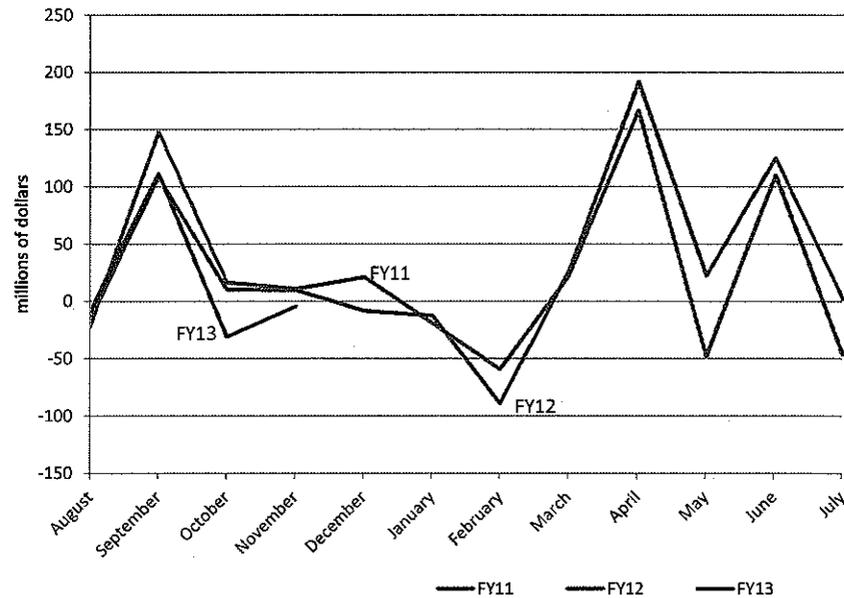
	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	32.0	18.0	-3.0	0.1	-22.0	-17.4	-9.1
September	198.0	191.0	188.0	38.6	147.4	108.0	111.0
October	42.0	12.0	18.0	-61.9	16.2	9.8	-31.2
November	33.0	54.0	69.0	40.7	10.6	9.6	-4.8
December	128.0	163.0	152.0	109.4	20.8	-8.5	
January	34.0	17.0	26.0	32.0	-19.2	-12.9	
February	2.0	26.0	21.0	-3.0	-59.6	-89.7	
March	79.0	27.0	43.0	-6.1	21.9	25.9	
April	273.0	330.0	158.9	105.2	166.5	191.5	
May	77.0	50.0	87.8	-61.0	-48.4	22.0	
June	127.0	92.0	61.0	36.0	109.6	124.5	
July	15.0	-31.0	28.0	-47.0	-46.7	1.8	

**CORPORATE TAX COLLECTIONS FYTD GROWTH RATES**

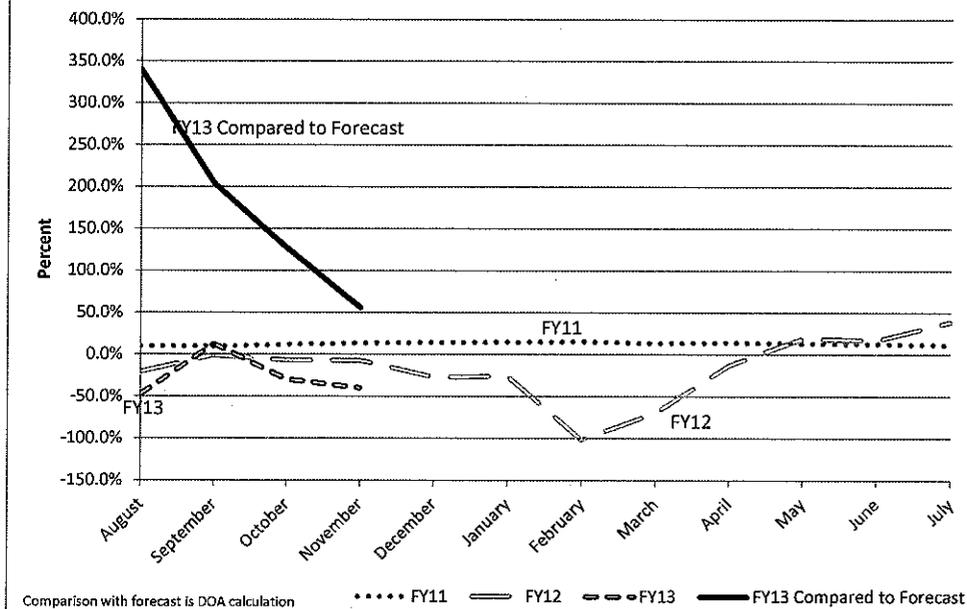
Comparisons are Fiscal Year over previous Fiscal Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY13 Compared to Forecast
August	-43.8%	-116.7%	-103.2%	-22827.3%	9.3%	-21.0%	-47.4%	338.8%
September	-9.1%	-11.5%	-79.1%	137.9%	9.1%	-1.5%	12.4%	203.4%
October	-18.8%	-8.1%	-111.4%	-566.3%	11.6%	-7.2%	-29.5%	126.7%
November	-9.8%	-1.1%	-93.6%	577.8%	13.1%	-7.4%	-40.1%	55.5%
December	1.2%	-3.2%	-70.1%	10.0%	13.9%	-27.3%		
January	-2.6%	-1.1%	-64.7%	-24.2%	14.6%	-26.5%		
February	2.6%	-2.1%	-66.9%	-61.0%	15.0%	-101.8%		
March	-7.3%	1.2%	-70.9%	-44.8%	13.5%	-70.0%		
April	2.1%	-19.7%	-62.1%	-2.3%	14.1%	-13.2%		
May	-1.1%	-14.3%	-74.5%	3.5%	12.9%	18.7%		
June	-4.4%	-16.2%	-72.0%	35.0%	12.4%	16.9%		
July	-8.8%	-10.5%	-78.5%	44.1%	11.1%	38.3%		

**Corporate Tax Collections - monthly per Fiscal Year - adjusted by estimated accruals**



**Monthly Corporate Tax Collections FYTD Growth Rates after adjusting for accruals**



**GENERAL SALES TAX MONTHLY COLLECTIONS**

In millions of dollars

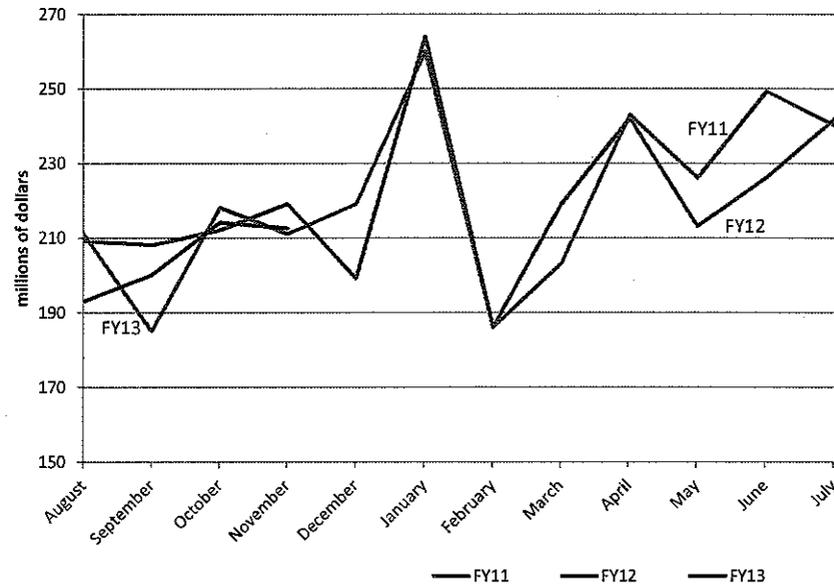
	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	242.0	237.0	251.0	193.0	211.0	209.0	193.0
September	238.0	217.0	233.0	179.1	185.0	208.0	200.0
October	233.0	241.0	244.0	187.3	218.0	212.0	214.0
November	237.0	259.0	244.0	178.7	211.0	219.0	212.5
December	232.0	222.0	233.0	186.9	219.0	199.0	
January	296.0	294.0	281.0	222.0	260.0	264.0	
February	191.0	223.0	197.0	157.0	186.0	186.0	
March	225.0	218.0	224.0	196.7	203.0	219.0	
April	228.0	223.0	206.0	205.0	243.0	242.0	
May	230.0	217.0	213.0	218.0	226.0	213.0	
June	241.0	276.0	226.0	231.0	249.2	226.0	
July	283.0	271.0	253.0	241.0	240.0	242.0	

**GENERAL SALES TAX COLLECTIONS FYTD GROWTH RATES**

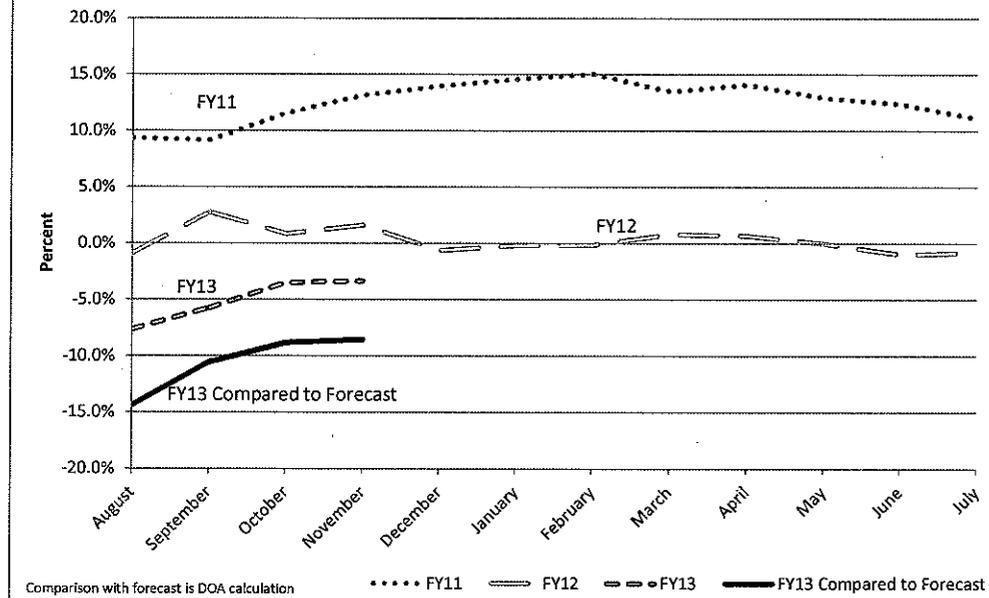
Comparisons are Fiscal Year over previous Fiscal Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY13 Compared to Forecast
August	24.7%	-2.1%	5.9%	-23.1%	9.3%	-0.9%	-7.7%	-14.4%
September	23.1%	-5.4%	6.6%	-23.1%	9.1%	2.7%	-5.8%	-10.6%
October	20.6%	-2.5%	4.7%	-23.2%	11.6%	0.8%	-3.5%	-8.8%
November	16.6%	0.4%	1.9%	-24.1%	13.1%	1.6%	-3.4%	-8.6%
December	12.9%	-0.5%	2.5%	-23.2%	13.9%	-0.7%		
January	13.2%	-0.5%	1.1%	-22.8%	14.6%	-0.2%		
February	8.8%	1.4%	-0.6%	-22.5%	15.0%	-0.2%		
March	7.2%	0.9%	-0.2%	-21.3%	13.5%	0.8%		
April	4.2%	0.6%	-1.0%	-19.3%	14.1%	0.6%		
May	4.0%	0.0%	-1.1%	-17.3%	12.9%	0.0%		
June	2.5%	1.3%	-2.9%	-15.6%	12.4%	-1.0%		
July	4.2%	0.8%	-3.2%	-14.6%	11.1%	-0.8%		

**General Sales Tax Collections - monthly per Fiscal Year - adjusted by estimated accruals**



**General Sales Tax Collections FYTD Growth Rates after adjusting for accruals**



**INDIVIDUAL INCOME TAX MONTHLY COLLECTIONS**

In millions of dollars

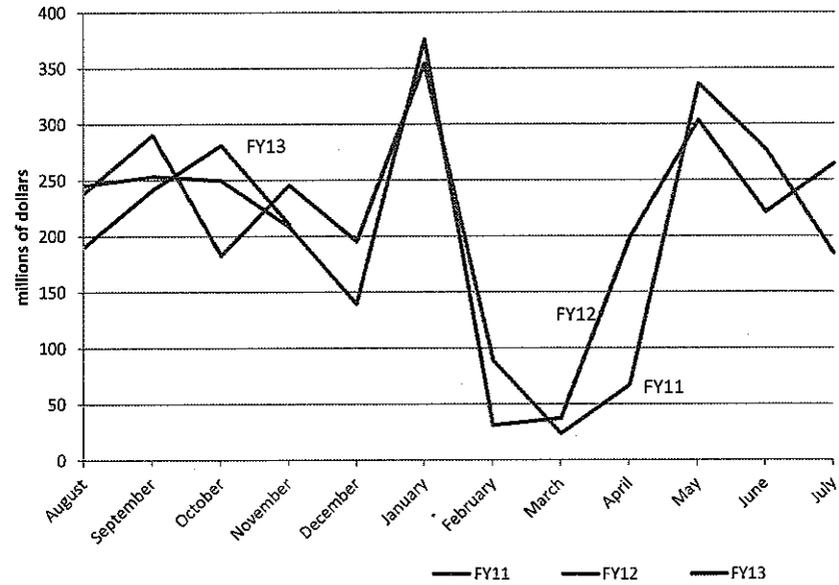
	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	209.0	217.0	177.0	215.0	237.9	245.0	190.0
September	246.0	268.0	322.0	246.9	290.0	253.0	241.0
October	322.0	287.0	244.0	168.1	182.1	249.3	281.0
November	238.0	226.0	193.0	246.0	245.0	208.0	210.4
December	174.0	203.0	287.0	207.4	194.5	139.0	
January	399.0	402.0	401.0	280.0	354.2	375.5	
February	143.0	138.0	133.0	-21.0	88.7	30.6	
March	131.0	163.0	184.0	93.0	23.4	36.9	
April	255.0	244.0	205.3	76.5	66.5	198.0	
May	479.0	446.0	348.0	215.0	335.9	303.0	
June	376.0	394.0	359.0	304.0	277.0	221.0	
July	285.0	179.0	204.0	161.0	184.0	264.0	

**INDIVIDUAL INCOME TAX COLLECTIONS FYTD GROWTH RATES**

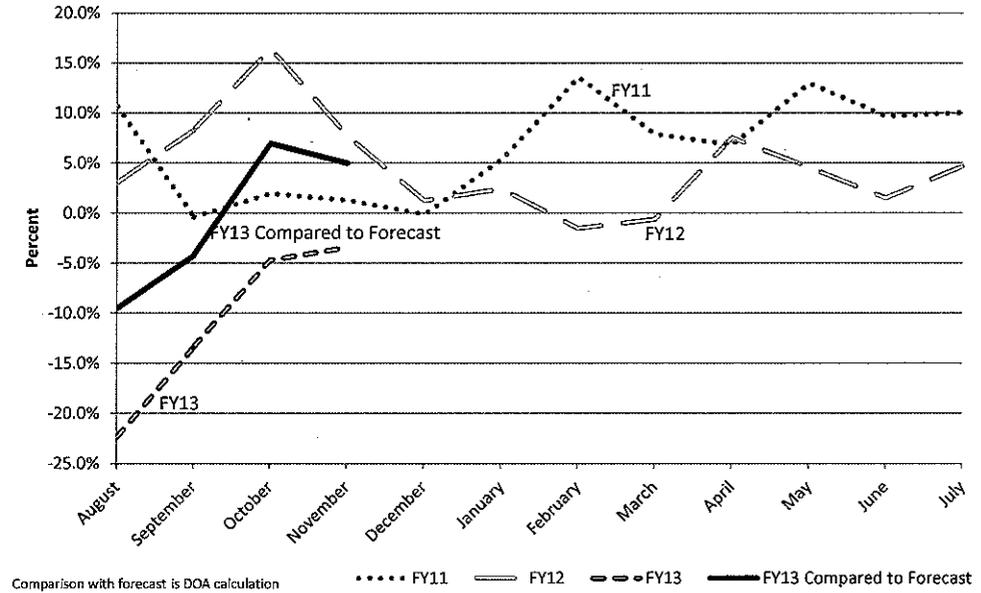
Comparison is Fiscal Year over previous Fiscal Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY13 Compared to Forecast
August	11.8%	3.8%	-18.4%	21.5%	10.6%	3.0%	-22.4%	-9.6%
September	19.1%	6.6%	2.9%	-7.4%	-0.4%	8.3%	-13.5%	-4.3%
October	39.0%	-0.6%	-3.8%	-15.2%	1.9%	16.4%	-4.7%	6.9%
November	40.8%	-1.7%	-6.2%	-6.4%	1.3%	7.7%	-3.4%	4.9%
December	36.4%	1.0%	1.8%	-11.4%	-0.2%	1.2%		
January	36.0%	0.9%	1.3%	-16.0%	5.3%	2.4%		
February	28.6%	0.6%	0.9%	-23.6%	13.6%	-1.6%		
March	22.6%	2.3%	1.9%	-26.0%	7.8%	-0.7%		
April	22.2%	1.5%	-0.1%	-29.6%	6.8%	7.5%		
May	28.3%	-0.1%	-3.8%	-30.8%	12.9%	4.5%		
June	28.0%	0.5%	-4.5%	-28.8%	9.7%	1.4%		
July	29.9%	-2.8%	-3.5%	-28.3%	10.0%	4.6%		

**Individual Income Tax Collections - monthly per Fiscal Year - adjusted by estimated accruals**



**Individual Income Tax Collections FYTD Growth Rates after adjusting for accruals**



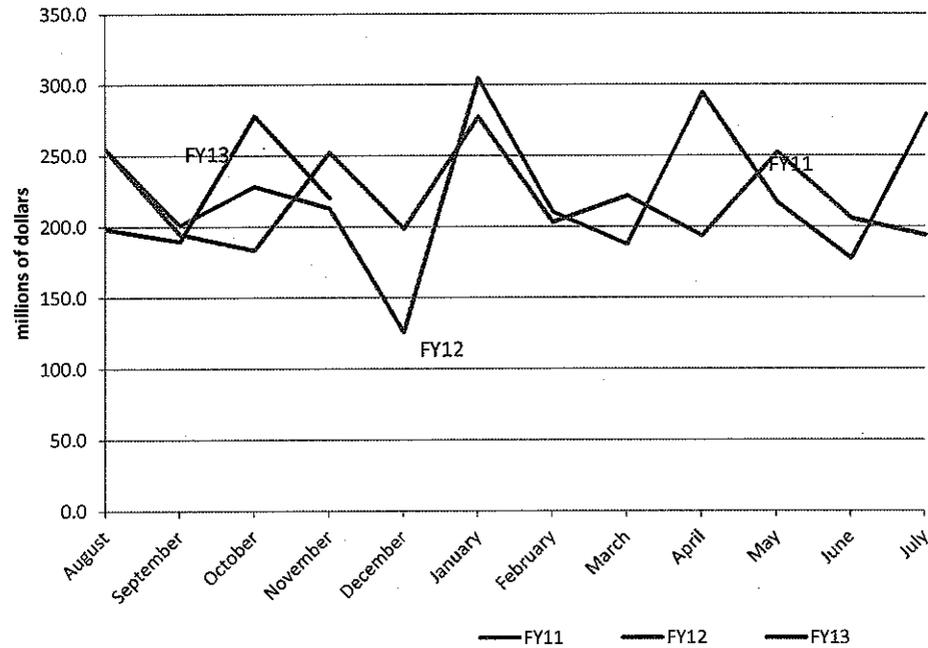
**GROSS WITHHOLDING MONTHLY COLLECTIONS**  
In millions of dollars - before refunds

	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	186.0	206.7	178.7	218.6	254.1	254.5	198.1
September	147.6	165.2	241.9	178.8	194.6	200.6	189.5
October	210.2	226.5	220.3	166.0	183.0	228.0	277.6
November	183.2	212.1	197.7	243.6	252.1	212.8	220.1
December	163.2	203.5	246.7	203.3	198.3	125.4	
January	268.1	253.7	214.8	212.0	277.1	304.4	
February	205.3	236.2	239.4	195.4	202.8	209.9	
March	160.4	214.6	252.3	243.8	221.5	187.1	
April	227.0	201.2	206.2	195.8	193.1	294.1	
May	201.8	187.9	183.4	178.3	251.9	216.8	
June	171.2	241.5	236.4	228.4	205.4	177.0	
July	232.7	218.7	209.1	172.2	193.3	278.5	

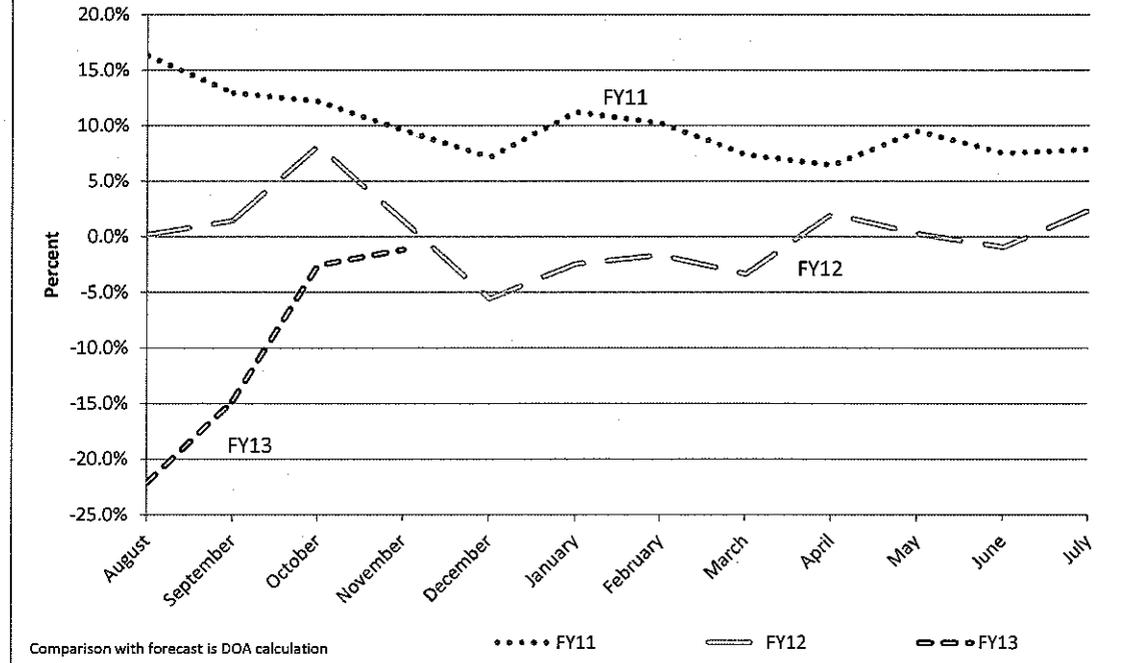
**GROSS WITHHOLDING COLLECTIONS FYTD GROWTH RATES**  
Comparison is Fiscal Year over previous Fiscal Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	1.9%	11.2%	-13.5%	22.3%	16.3%	0.1%	-22.1%
September	2.4%	11.5%	13.1%	-5.5%	12.9%	1.4%	-14.8%
October	8.8%	10.1%	7.1%	-12.1%	12.1%	8.1%	-2.6%
November	10.2%	11.5%	3.5%	-3.8%	9.5%	1.4%	-1.2%
December	11.0%	13.9%	7.0%	-6.9%	7.1%	-5.6%	
January	13.3%	9.5%	2.6%	-6.0%	11.2%	-2.5%	
February	11.9%	10.3%	2.4%	-7.9%	10.2%	-1.7%	
March	9.0%	12.8%	4.3%	-7.3%	7.3%	-3.4%	
April	11.5%	9.6%	4.1%	-7.0%	6.4%	2.0%	
May	10.2%	7.9%	3.5%	-6.7%	9.5%	0.2%	
June	9.1%	10.6%	2.9%	-6.4%	7.5%	-1.0%	
July	10.6%	9.0%	2.3%	-7.3%	7.8%	2.4%	

**Gross Withholding Collections - monthly per Fiscal Year - adjusted by estimated accruals**



**Withholding Individual Income Tax Collections FYTD Growth Rates after adjusting for accruals**



**SEVERANCE TAX MONTHLY COLLECTIONS**

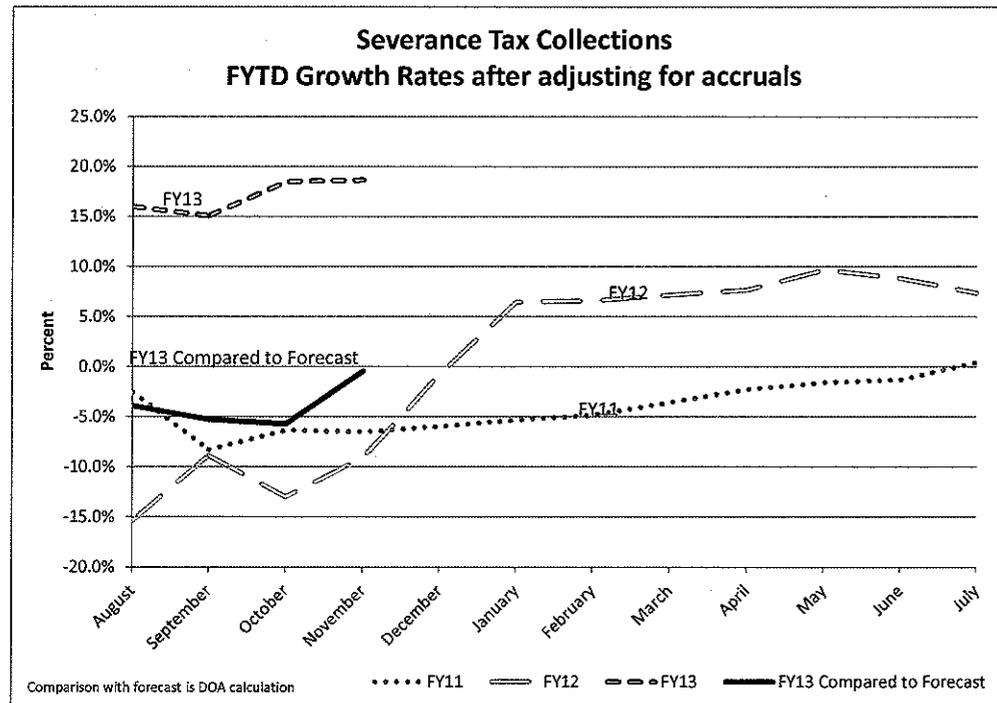
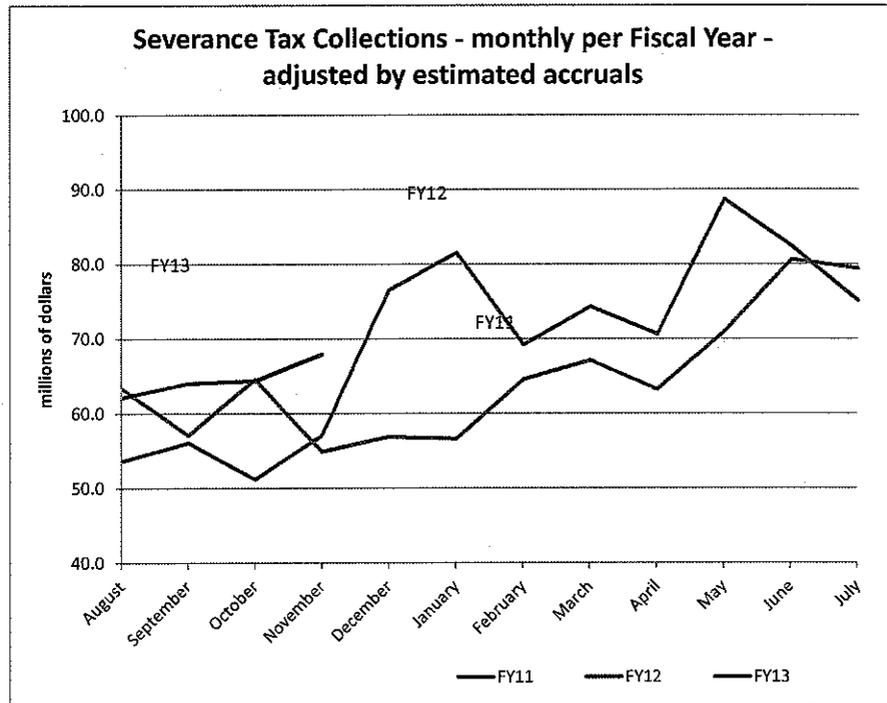
In millions of dollars

	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	74.0	84.0	121.7	65.0	63.3	53.5	62.1
September	87.0	88.0	105.2	66.2	57.0	56.0	64.0
October	85.0	78.0	123.2	66.2	64.5	51.2	64.4
November	78.0	79.0	62.9	59.0	54.9	57.0	67.9
December	64.0	75.0	75.6	59.0	56.8	76.5	
January	71.0	91.0	54.3	57.6	56.5	81.5	
February	70.0	86.0	65.6	66.0	64.5	69.1	
March	74.0	100.0	49.5	63.5	67.0	74.2	
April	65.0	85.0	43.0	58.1	63.2	70.5	
May	86.0	103.0	55.0	68.0	70.9	88.6	
June	76.0	100.0	54.0	79.8	80.6	82.3	
July	80.0	118.0	64.0	66.9	79.3	75.0	

**SEVERANCE TAX COLLECTIONS FYTD GROWTH RATES**

Comparison is Fiscal Year over previous Fiscal Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY13 Compared to Forecast
August	51.0%	13.5%	44.9%	-46.6%	-2.6%	-15.4%	16.0%	-3.9%
September	35.3%	6.8%	31.9%	-42.2%	-8.3%	-8.9%	15.1%	-5.3%
October	43.0%	1.6%	40.0%	-43.6%	-6.4%	-13.0%	18.5%	-5.7%
November	47.9%	1.5%	25.5%	-37.9%	-6.5%	-9.2%	18.6%	-0.5%
December	44.8%	4.1%	20.9%	-35.4%	-6.0%	-0.8%		
January	43.0%	7.8%	9.7%	-31.3%	-5.3%	6.4%		
February	38.8%	9.8%	4.7%	-27.9%	-4.9%	6.5%		
March	35.2%	12.9%	-3.4%	-23.6%	-3.6%	7.1%		
April	32.3%	14.7%	-8.5%	-20.0%	-2.3%	7.6%		
May	31.8%	15.3%	-13.0%	-16.8%	-1.6%	9.6%		
June	26.7%	16.7%	-16.4%	-12.5%	-1.3%	8.8%		
July	25.9%	19.5%	-19.6%	-11.3%	0.4%	7.3%		



**ROYALTIES MONTHLY COLLECTIONS**

In millions of dollars

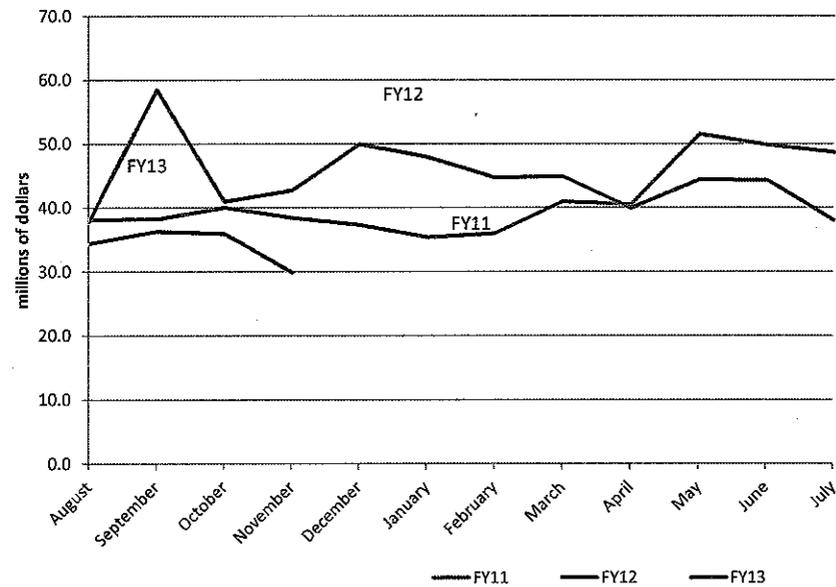
	FY07	FY08	FY09	FY10	FY11	FY12	FY13
August	40.3	50.2	93.9	31.1	38.0	37.8	34.3
September	43.1	52.0	104.3	31.2	38.2	58.4	36.2
October	45.5	48.0	89.9	33.3	40.0	40.9	35.9
November	44.9	46.1	49.4	31.7	38.3	42.6	29.8
December	37.8	47.9	43.9	32.0	37.3	49.9	
January	35.6	54.0	42.8	33.1	35.3	47.9	
February	44.1	56.9	36.4	34.4	35.9	44.6	
March	43.3	64.9	28.5	37.5	40.9	44.8	
April	35.7	57.3	28.7	39.4	40.4	39.8	
May	45.5	65.6	27.4	37.9	51.5	44.3	
June	48.0	72.2	42.3	35.0	49.8	44.2	
July	47.1	79.2	29.0	32.9	48.6	37.9	

**ROYALTIES COLLECTIONS FYTD GROWTH RATES**

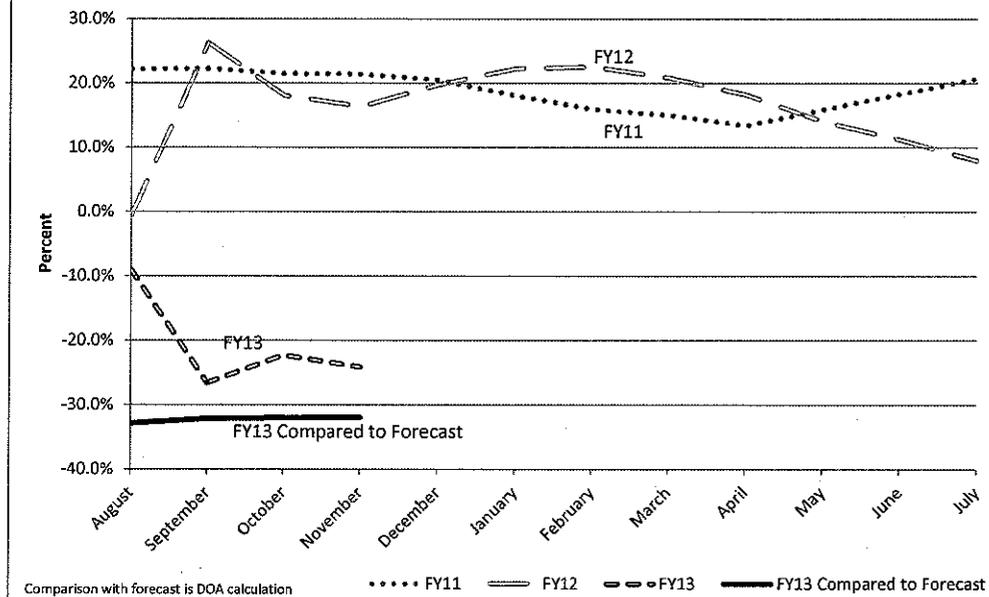
Comparison is Fiscal Year over previous Fiscal Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY13 Compared to Forecast
August	-2.5%	24.6%	86.8%	-66.8%	22.1%	-0.7%	-9.0%	-32.9%
September	5.8%	22.5%	93.8%	-68.5%	22.2%	26.2%	-26.6%	-32.2%
October	8.7%	16.4%	91.8%	-66.8%	21.5%	18.0%	-22.3%	-32.1%
November	15.4%	12.9%	71.9%	-62.3%	21.3%	16.3%	-24.2%	-32.0%
December	23.2%	15.4%	56.2%	-58.2%	20.4%	19.7%		
January	24.4%	20.6%	42.2%	-54.6%	18.0%	22.2%		
February	23.5%	21.9%	29.7%	-50.8%	15.9%	22.5%		
March	18.9%	25.5%	16.4%	-46.0%	14.9%	20.7%		
April	13.7%	28.9%	8.5%	-41.4%	13.3%	18.1%		
May	14.4%	30.6%	0.4%	-37.3%	15.8%	14.0%		
June	16.0%	32.6%	-4.5%	-35.9%	18.3%	11.1%		
July	15.9%	35.9%	-11.2%	-33.6%	20.6%	7.9%		

**Royalties Collections - monthly per Fiscal Year - adjusted by estimated accruals**



**Royalties Collections FYTD Growth Rates after adjusting for accruals**

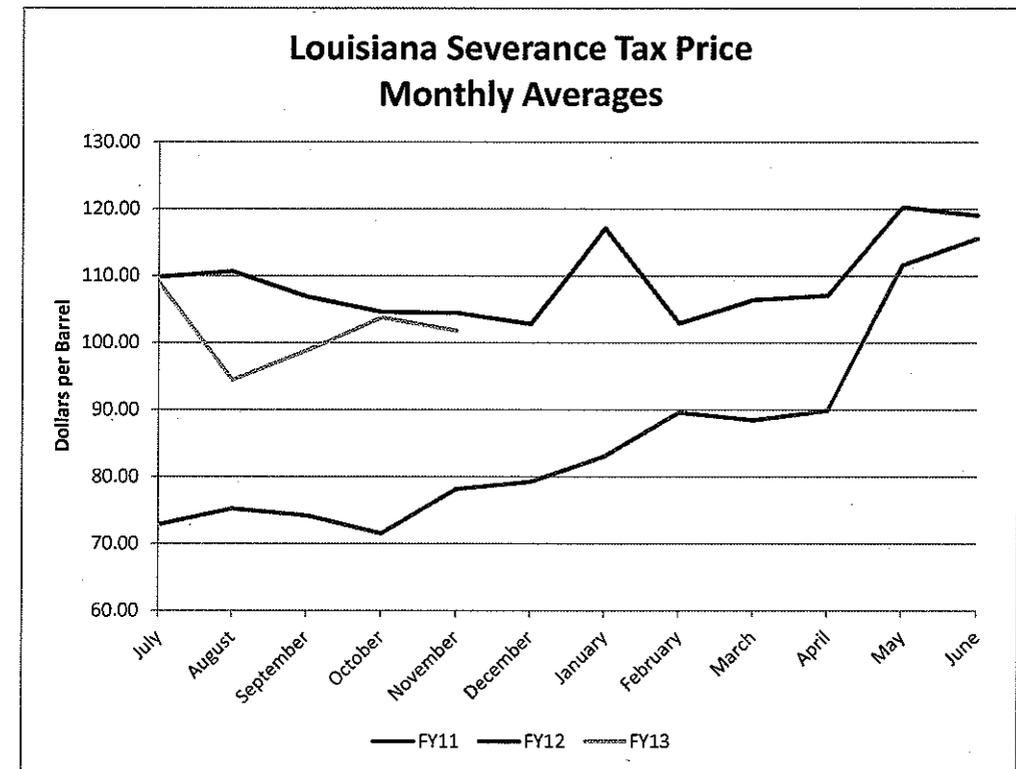
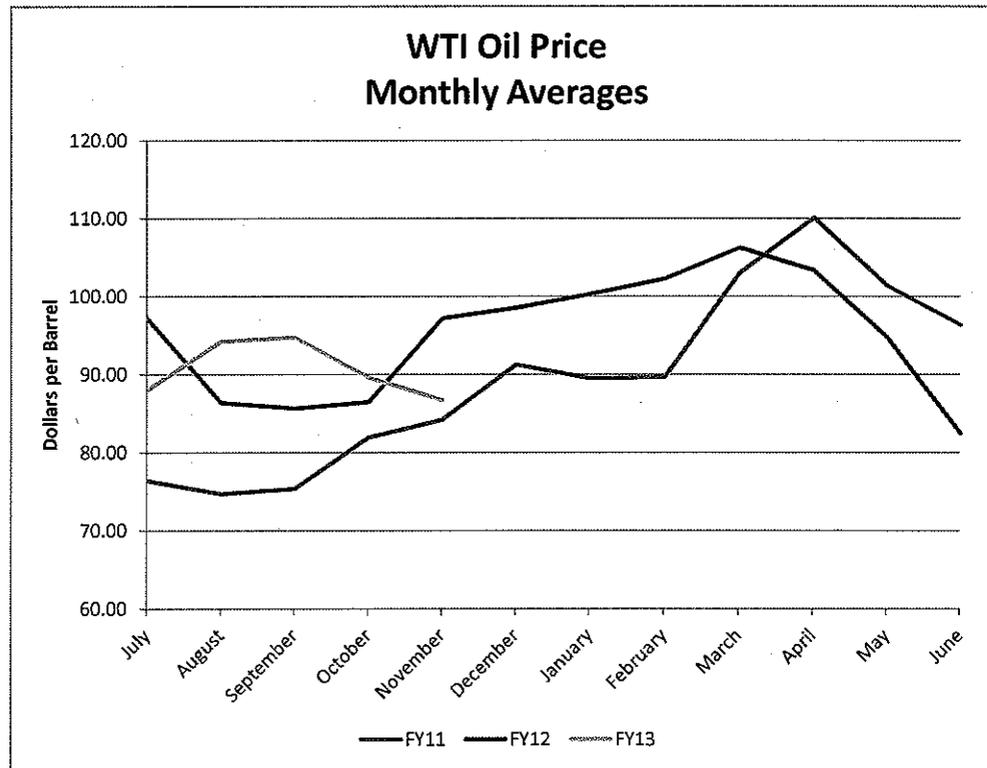


WTI Oil Price - Dollars per Barrel [source: Wall Street Journal Market Database]

	FY11	FY12	FY13
July	76.37	97.19	87.93
August	74.66	86.33	94.16
September	75.31	85.61	94.72
October	81.90	86.41	89.57
November	84.13	97.16	86.67
December	91.20	98.51	
January	89.42	100.24	
February	89.58	102.25	
March	102.94	106.19	
April	110.04	103.33	
May	101.33	94.70	
June	96.29	82.41	

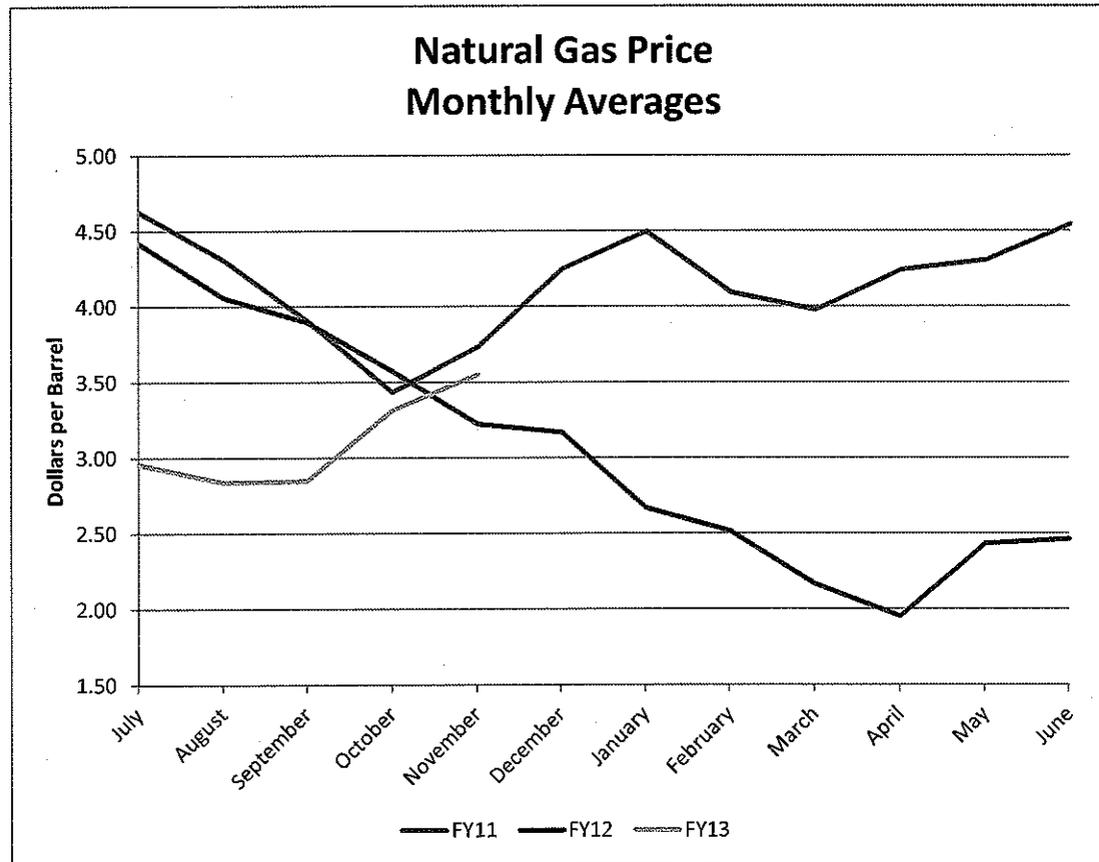
Louisiana Severance Tax Price - Dollars per Barrel [source: Louisiana Dept. of Revenue]

	FY11	FY12	FY13
July	72.81	109.80	108.84
August	75.14	110.61	94.34
September	74.13	106.84	98.75
October	71.50	104.54	103.71
November	78.08	104.41	101.77
December	79.20	102.77	
January	83.01	117.12	
February	89.51	102.83	
March	88.38	106.37	
April	89.82	107.01	
May	111.57	120.26	
June	115.55	119.04	

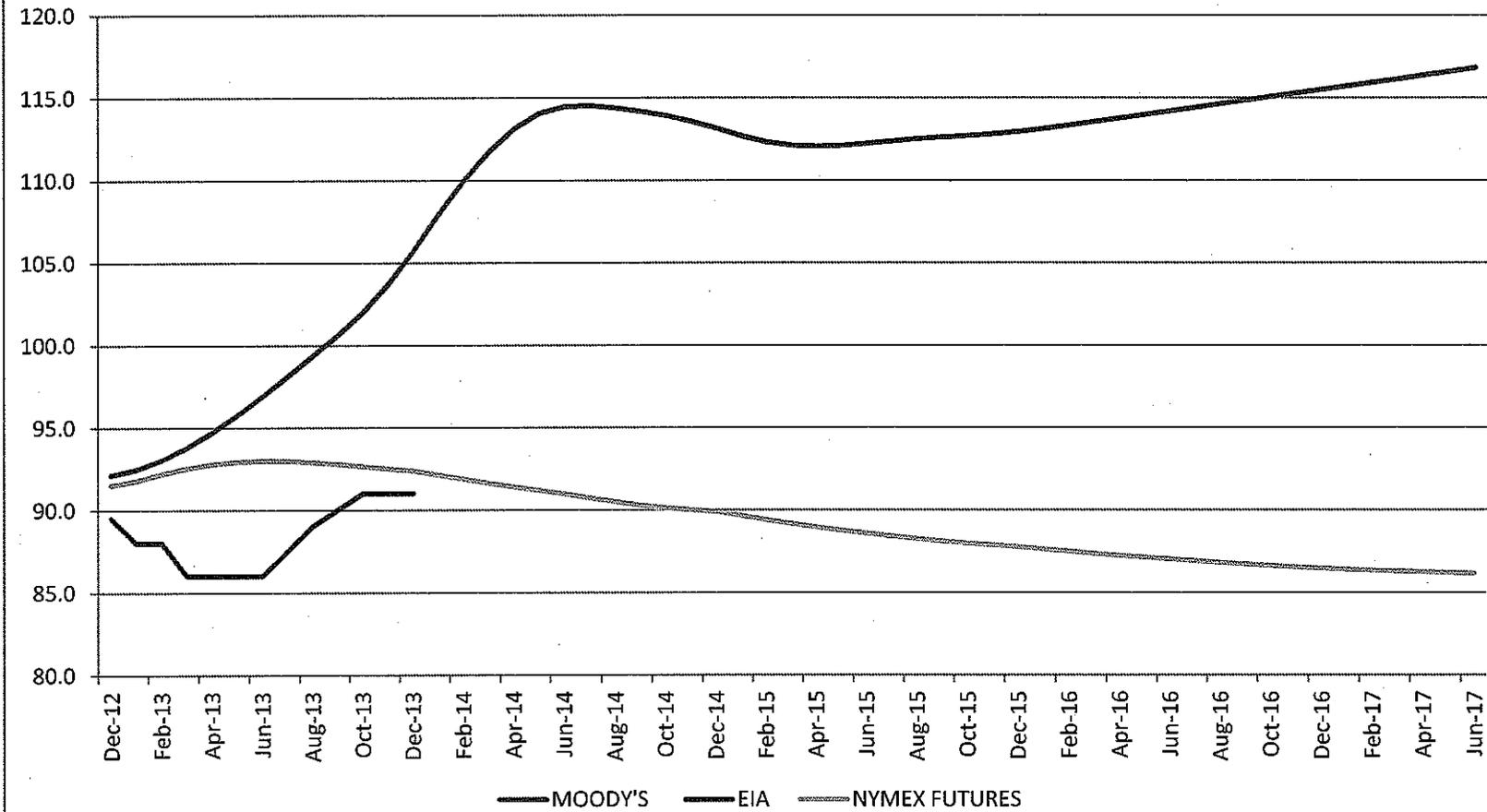


Henry Hub Natural Gas Price (mmBTU) [source: Wall Street Journal Market Database]

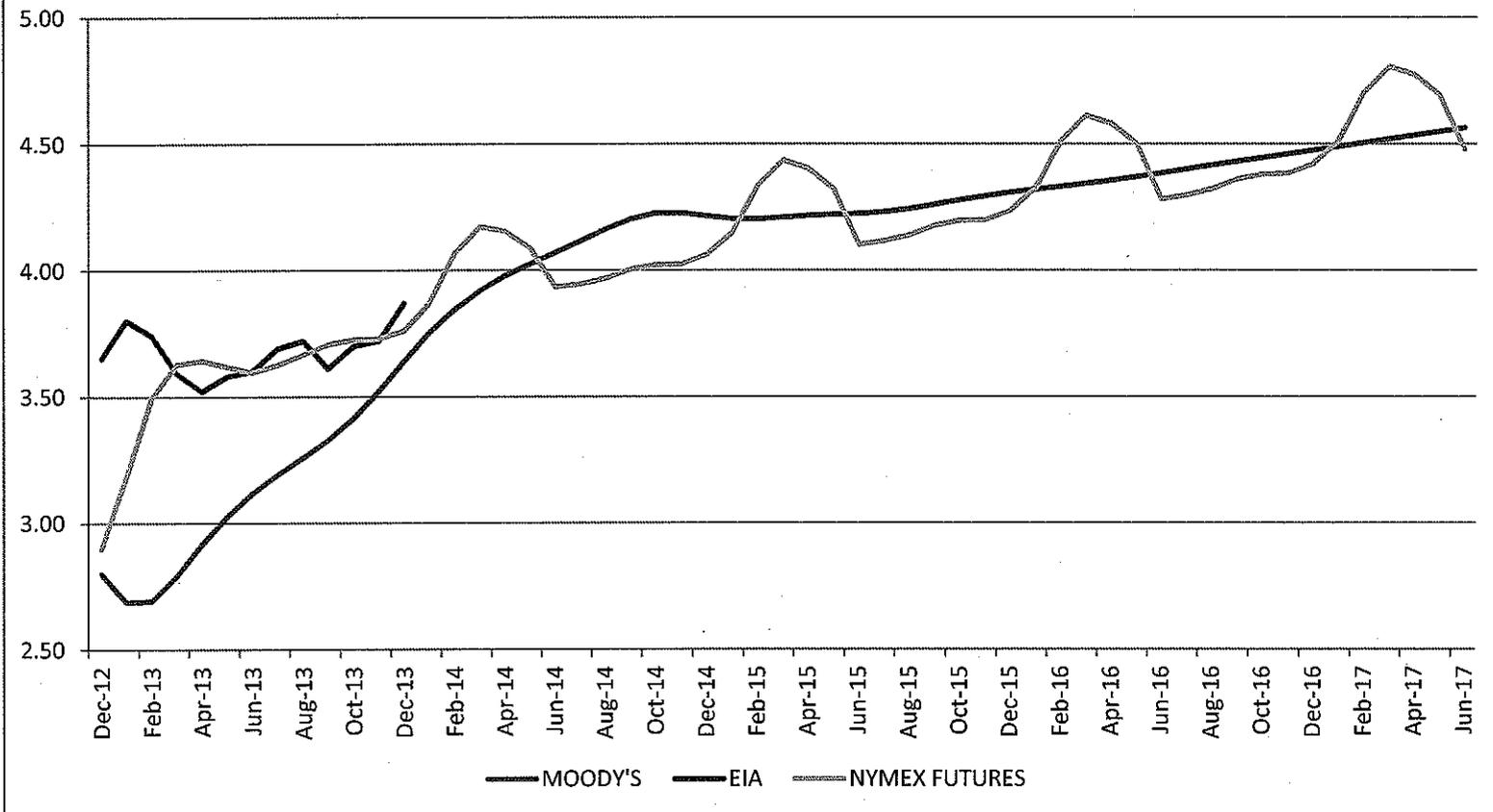
	FY11	FY12	FY13
July	4.62	4.42	2.96
August	4.31	4.05	2.83
September	3.90	3.89	2.84
October	3.43	3.57	3.31
November	3.73	3.22	3.55
December	4.24	3.16	
January	4.49	2.67	
February	4.09	2.51	
March	3.97	2.16	
April	4.24	1.95	
May	4.30	2.43	
June	4.54	2.46	



### Oil Price Forecasts by Moody's, NYMEX Futures (daily avg) and EIA (short term) - monthly FY13 to FY17



### Natural Gas Price (mmbTU) Forecasts by Moody's, NYMEX Futures (daily avg) and EIA (short term) - monthly FY13 to FY17



**REVENUE ESTIMATING CONFERENCE  
December 13, 2012**

**Legislative Fiscal Office  
State Revenue Forecast  
(millions of \$)**

	FY12	FY13	FY14	FY15	FY16	FY17
TLF Revenue	\$9,940	\$9,865	\$10,117	\$10,469	\$10,722	\$11,006
Less Dedications	-\$1,874	-\$1,867	-\$1,890	-\$1,922	-\$1,939	-\$1,959
SGF Revenue	\$8,066	\$7,998	\$8,228	\$8,547	\$8,782	\$9,047
Forecast Change		-\$105	-\$175	-\$185	-\$335	na
Yr/Yr \$ Chg.	\$297	-\$67	\$229	\$319	\$236	\$265
Yr/Yr % Chg.	3.8%	-0.8%	2.9%	3.9%	2.8%	3.0%

The national recession and large tax cuts hit FY10 in a big way (22.7% SGF drop) but a relatively strong bounce-back occurred in FY11 (8.3% SGF rise). Revenue growth slowed in FY12 (3.8%), and would have grown only about 1.4% without late year surprises in corporate collections and GOZone bond repayments. So far in FY13, major revenue sources are growing weakly or lagging behind prior year, and the forecast for FY13 – FY17 reduces the baseline in all years. Significantly, while year-over-year revenue growth is still expected in FY14 – FY17, the current outlook for FY13 is for an absolute fall in collections from FY12. Since it has been over six months since the forecast has been revised, changes are made to virtually every revenue source. Large changes to the state general fund (SGF) forecast are concentrated in a few items.

The largest negative dollar change occurs in the sales tax, where a \$135 million reduction is recommended. In FY12 sales tax dropped 1.1% and current FY13 growth is 1.9% behind prior year cash and only 0.6% ahead on an accrual basis. The next largest reduction is in royalty collections, with a \$108 million reduction. Royalties fell off late in FY12 and undershot that year's forecast materially, necessitating a reduction in the current year. The personal income tax forecast follows with a \$42 million reduction after a weak FY12 of only 3.4% growth. Growth into FY13 remains weak at only 4.2% ahead of prior year cash and 0.6% ahead of prior year accrual. The severance tax forecast is cut by \$25 million. Although this was a bright spot in FY12, the monthly collection levels so far in FY13 call for a downgrade of this item. Finally, SGF earnings are reduced by \$24 million as yields on securities have stayed historically low and FY12 receipts may be the best we can expect for the foreseeable future.

For SGF purposes, material upward revisions are made in only one area, corporate collections. An addition of \$227 million is made to the baseline in light of the strong finish in corporate collections in the last three months of FY12, after the last REC meeting of April 24, 2012. Current year monthly collections also support a forecast

revision, although that support has diminished as the fiscal year has proceeded. Still, the recommended forecast is only 2.4% growth over the FY12 actual.

Forecast risks are probably weighted to the downside. The downgraded forecasts for both sales tax and income tax still project modest FY13 growth that has not yet been met, especially with respect to accrual collections. These two revenues combine to over half of total tax receipts and their forecasts need to be achieved in the second half of the year. The corporate forecast is also for very modest growth that looked easier to achieve prior to very recent collections performance. While still ahead of prior year, this tax is primarily collected at year-end, and monthly performance can be a misleading guide to annual performance.

Besides the risks in specific revenue sources, there are substantial risks to the broader economy that would have detrimental effects on revenues. Major among these is the looming U.S. federal “fiscal cliff” of large and broad tax increases and spending reductions. With no resolution to this many faceted issue, the economy is very likely to enter a recession in 2013. Increased federal income tax liabilities directly results in decreased state tax liabilities (through the federal tax deductibility channel), absolute drops in spending-related and income-related taxes are virtually guaranteed, as well as reduced energy-price based receipts, and corporate activity receipts. Even a resolution that only partially raises federal income taxes will directly reduce state income taxes, but total federal fiscal headwinds will not likely be enough to stall out the economy overall. A self-sustaining recovery that feels like one is not likely to begin occurring until late 2013 or 2014, assuming resolution of the near-term federal fiscal contraction threat and enactment of policies to establish longer-term federal fiscal sustainability (stabilizing and reducing the long-term federal debt-to-GDP ratio).

### Oil and Gas Price Forecast

	FY12	FY13	FY14	FY15	FY16	FY17
Oil \$/bbl, (primarily WTI)	\$113.43	\$90.90	\$95.45	\$97.53	\$96.77	\$97.46
Forecast Change		-\$10.01	-\$3.50	-\$1.12	-\$1.06	na
Gas \$/mmbtu, (Henry Hub)	\$3.05	\$2.89	\$3.25	\$3.54	\$3.69	\$3.85
Forecast Change		-\$0.71	-\$0.86	-\$0.92	-\$0.95	na
Gas Severance Tax Rate, (¢/mcf)	16.4¢	14.8¢	10.7¢	12.5¢	14.2¢	14.6¢

### Severance and Royalty Forecast (millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
Severance & Royalty	\$1,363	\$1,222	\$1,269	\$1,332	\$1,335	\$1,351
Forecast Change		-\$133	-\$82	-\$13	-\$3	na

**Oil prices** climbed to nearly \$150/bbl in mid-2008, dipped sharply to nearly \$30/bbl in late 2008, then climbed again through 2010 and have cycled around \$105/bbl - \$110/bbl through 2011 and 2012, with Louisiana price benchmarks (Empire and St. James) averaging nearly \$110/bbl over the first half of FY12. Price forecasts are based primarily on the U.S. benchmark, West Texas Intermediate (lower than Louisiana price) for fiscal year-to-date, and the average of price projections by Moody's Analytics, the Energy Information Administration, and the State Department of Natural Resources.

**Natural gas prices** have languished under the weight of the sluggish national economic recovery and the development of large shale formation reserves in Louisiana and around the country. The Louisiana (Henry Hub) price averaged only \$3.05/mmbtu during FY12 and has averaged essentially that same price (\$3.07/mmbtu) over the first half of FY12, as well. With winter nearing, prices have risen somewhat but it still seems likely that prices will remain weak over the whole of this fiscal year, and into the forecast horizon, until U.S. industrial demand ramps up.

**Mineral revenue forecasts** are being reduced from the previous forecast baseline in line with more conservative price forecasts and actual collections performance. While **severance** taxes finished FY12 higher than expected, on the strength of oil prices, monthly performance so far in FY13 has settled lower than earlier in the calendar year. Collections are still running ahead of prior fiscal year, but this will not be the case starting with December where the current monthly level will fall below the levels of prior year and begin pulling the actual performance down relative to the current forecast. **Royalty** collections finished FY12 well below expectations, on the weakness of gas prices and vertical gas production, and that weakness has continued in the monthly performance of FY13. There should be some improvement over the fiscal year, but the current forecast is unlikely to be met and has been reduced in this recommendation.

Severance tax collections have not been as strong as they could have been in recent years due to substantial tax exemptions associated with horizontal drilling (primarily natural gas) and re-entry wells (primarily oil). Starting with October 2009, much larger than usual severance tax refunds have been made almost every month, largely associated with the horizontal drilling exemption enjoyed by Haynesville gas producers. This jump in refunds has been controlled for in the forecasts since they began to occur. Controlling for these refunds (tax exempt production) and assuming continuance into the forecast horizon results in a substantial drag on the severance tax forecast baseline. Going forward however, new horizontal gas drilling appears to have essentially stopped and production appears to have plateaued. Exemption periods will steadily expire for existing wells and the control for the exemption effect has been reduced somewhat in the forecast horizon.

Continuing to exacerbate the effects of exempt production is an absolute loss of baseline vertical natural gas production subject to the severance tax. Horizontal exempt production was associated with a vertical taxable gas production drop off which has stabilized at about a 28% lower level of production relative to the pre-Haynesville norm. The net loss of taxable gas production is a detriment to the severance tax, but is likely a more material

contributor to the weakness in royalty receipts. The vertical gas loss is largely from the south region of the state where state lands and water bottoms are more heavily concentrated. On the positive side is increased oil production in the northeastern portion of the state from the Brown Dense Shale formation, and from early development of the Tuscaloosa Marine Shale formation across the middle of the state. However, direct mineral revenue will also be foregone from these wells as they will benefit from the horizontal drilling tax exemption in current law, until well-cost payout or a maximum of twenty-four months. Direct benefit to revenue collections will occur only in the future.

Thus, mineral revenue forecasts (severance plus royalty) are significantly reduced from the previous forecast for FY13 and FY14 with lessor reductions in the baseline for later years, as shown in the table above. Netting out all the influences discussed above, modest year-over-year revenue growth still occurs. As usual, both upside and downside risk to the mineral revenue forecast always exists, as these commodity prices are subject to dramatic swings. The effect of production exemptions adds an additional uncertainty to these forecasts.

**Sales Tax Forecast**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
General	\$2,581	\$2,633	\$2,725	\$2,780	\$2,835	\$2,895
Forecast Change		-\$135	-\$197	-\$315	-\$449	na
Vehicle	\$323	\$335	\$349	\$345	\$364	\$361
Forecast Change		\$2	\$0	-\$22	-\$8	na

After a sharp drop in FY10 due to the combined effect of tax cuts on business utilities and other purchases and dramatic retrenchment in general household and business spending associated with the national recession, **the general sales tax** rebounded in FY11 with growth of 10.5%. While more modest growth would typically be expected in the second year of recovery, sales taxes stalled out in FY12 and actually finished down by 1.1%.

FY13 performance has continued to disappoint with year-to-date growth of negative 1.9% on a cash month basis and only 0.6% positive growth on an estimated accrual basis. The current FY13 forecast requires 7.2% growth and this seems highly unlikely to be achieved in light of actual current performance. Consequently, the forecast baseline has been reduced materially throughout the forecast horizon. Growth bounces back to 3.5% in FY14 from 2% in FY13, then settles in around 2% in the out years. Reflecting the absolute size of this revenue source, each 1% point change in growth currently equates to more than \$26 million of tax receipts.

While the Louisiana economy is somewhat shielded from the severity of economic problems afflicting the rest of the country, when it comes to the large consumer durable purchase of automobiles, Louisiana households (and businesses) are similar to the rest of the nation. **Vehicle sales tax** receipts dropped sharply in the recession years of FY09

(9.8% drop) and FY10 (another 19.9% drop). A sharp rebound then occurred in FY11 with 18.7% growth, and a still strong performance in FY12 with 10.1% growth. So far in FY13, both year-to-date cash month growth and estimated accrual growth are good, running 9.8% and 7.2% ahead of last year, respectively. The vehicle sales tax forecast is raised by a small amount for FY13, but by the third year of recovery growth should slow and is expected to be only 4% by year-end.

**Personal Income Tax Forecast**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
Income Tax	\$2,486	\$2,285	\$2,694	\$2,812	\$2,934	\$3,053
Forecast Change		-\$42	-\$63	-\$65	-\$92	na

FY10 was the trough year for state personal income tax, dropping 25.4% as the U.S. recession hit with full force along with phase-three of the excess itemized deduction giveback, and the expansion of tax brackets. With no additional large tax cuts to be absorbed after FY10, the performance in FY11 was the most normal for income tax in several years; finishing the year with 8.7% growth. However, FY12 slowed materially and finished with only 3.4% growth.

Collections so far in FY13 are better but still disappointing with growth of only 4.2% on a cash month basis and 0.6% on an accrual basis. State employment and income growth has been erratic since the recovery began in the second half of 2010, but have averaged growth of 1.4% per year and 3.6% per year, respectively, since then. These are not spectacular growth rates for a recovery period, and other than the first year bounce back, income tax collections performance has reflected the weak nature of the recovery. Growth rates around 4% per year are currently expected throughout the forecast horizon. Comparable to the general sales tax, the absolute size of this revenue source means that each 1% point change in growth currently equates to about \$24 million of tax receipts.

**Corporate Tax Forecast**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
Income & Franchise	\$374	\$383	\$352	\$413	\$472	\$538
Forecast Change		\$227	\$192	\$238	\$260	na

Driven by global economic growth, energy price increases, and U.S. dollar exchange rate declines, corporate collections reached a historical peak in FY07 at \$1.052 billion. Collections then dropped by 83% to a low of \$175 million in FY10 (excluding amnesty payments) as the 2008-2009 national/global recession took hold, energy prices fell sharply from their mid-2008 peaks, and the phase-out of borrowed capital from the franchise tax base nearly completed. Collections rebounded in FY11 and FY12 as national/global economic recovery has slowly occurred, oil prices have rebounded back to near \$100/bbl levels, and the dollar exchange rate has moved even lower.

A turn-around in these taxes may have begun in the last quarter of FY12 and the first quarter of FY13. The FY12 finish was strong at \$374 million or 43% growth over FY11, and the forecast for FY13 has been revised up to \$383 million. While this a substantial step up in the forecast baseline, it reflects only a 2.4% increase from FY12. A small drop is forecast for FY14 before the tax steadily increases in the out years.

This tax appears to be one of the few areas of optimism in the state’s overall revenue picture, but caution must be emphasized in relying on it. By three quarters of the way through FY12 (March’12) the tax exhibited a year-to-date net total of -\$22 million, then finished strong in the last three months with nearly \$400 million of receipts. Through the first quarter of FY13 (September), total collections were 136% ahead of prior year, but in the two months since then the year-to-date total gain has dropped to only 7%. Since one-half to two-thirds of this revenue is typically collected in the last three months of the fiscal year, the lesson to be learned from tracking monthly collections is that they tell us little to nothing about what final annual receipts will be.

Due to the high volatility of these receipts, the average absolute error of the forecasting model is so large that the recommended figures above could swing a little more than \$100 million up or down around the forecasts above and still be within the model tolerances for average error.

**Motor Fuels Tax Forecast**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
Gasoline & Spec Fuels	\$575	\$589	\$605	\$614	\$624	\$633
Forecast Change		-\$3	\$9	\$4	\$8	na

Combined gasoline and special fuels (diesel) have performed erratically in recent years, exhibiting a 0.4% drop in FY10, a 3.3% rise in FY11, and then a 5.3% drop in FY12, largely reflecting the erratic nature of the recovery since the 2008-2009 recession, and partly reflecting the effect of large refunds claimed in FY12 on overpayments made in prior years.

FY13 to-date fuels tax receipts are 3.7% ahead of prior year on a cash month basis and 7.2% on an estimated accrual basis, largely reflecting the large refunds early in FY12. If normal refunds are made through the remainder of this fiscal year, this strong performance will deteriorate over the coming months. The current forecast for FY13 calls for 2.5% growth, or a modest \$2 million downward revision from the previous forecast.

Modest growth continues in FY14 at 2.7% and then tapers off to 1.5% in the out-years, but adding modestly to the baseline forecast of each year. Until much stronger economic growth materializes, the underlying trend path for this tax is likely to be more flat than upward sloping.

**Gaming Revenue Forecast**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
All Gaming	\$828	\$843	\$818	\$822	\$825	\$828
Forecast Change		\$9	-\$6	-\$5	-\$5	na

Gaming in general is a fairly stable revenue source, exhibiting sharp movements only when institutional changes occur such as the opening or closing of new venues, changes in tax rates or bases are imposed, or large lottery jackpots occur. However, as discretionary/entertainment spending-based taxes, these receipts are also subject to weakening and strengthening with economic cycles. After falling in the recession years of FY09 (-2.8%) and FY10 (-3.2%), receipts were virtually flat in FY11, and grew only very modestly in FY12.

The uptick in the FY13 forecast is largely due to additional lottery transfers to the state resulting from two large jackpots during 2012, and a substantial transfer of reserve funds. The forecast for lottery transfers for calendar years 2013 through 2016 (funding FY14 through FY17 appropriations) is reduced to a level consistent with prior year actual transfers without abnormal jackpots and reserve transfers. The forecast for the land-based casino is adjusted downward to reflect actual performance, and anticipates only modest growth in subsequent years. Only very minor adjustments are made to the forecasts of the other gaming revenues of riverboat, video poker, and racetrack slots, and these gaming sectors are essentially flat in the forecast horizon. Very modest growth may be realized in the out-years as the economy slowly improves.

**2012 Session Actions Affecting Revenues/Dedications**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
Premium Tax Base Expanded	\$0	\$11	\$18	\$18	\$18	\$18
Subsidies to New Orleans Hornets Continued	\$0	\$0	-\$3.650	-\$3.650	-\$3.650	-\$3.650
Reimbursements for contributions to School Tuition Organizations	\$0	\$0	-\$0.5	-\$2	-\$4	-\$8
Allow Single Sales Factor Apportionment to Selected Businesses	\$0	\$0	-\$1	-\$2	-\$4	-\$5
Reimburse Relocation Costs For Selected Businesses	\$0	\$0	-\$1	-\$3	-\$4	-\$5
Payroll Subsidies For Selected Businesses	\$0	\$0	-\$1	-\$2	-\$3	-\$5

Extend Tax Free Shopping Program	\$0	\$0	-\$1	-\$1	-\$1	-\$1
Dedicate Sales Tax In N.O. City Park and Around Superdome		Decrease	Decrease	Decrease	Decrease	Decrease
State Allowed To Contract With Procurement Processing Companies		Uncertain	Uncertain	Uncertain	Uncertain	Uncertain

Act 597 imposed the excise license tax (premium tax) on the insurance premiums paid to Medicaid-enrolled managed care organizations participating in the state's Bayou Health and LA Behavioral Health Partnership managed care programs. A partial year amount is utilized for FY13, then full year amounts utilized in FY14 and thereafter. These receipts are fully dedicated to the LA Medical Assistance Trust Fund (MATF) to support the state share of the Medicaid program.

Act 219 continues subsidy payments to the New Orleans Hornets basketball franchise for ten years. These payments are made through the Quality Jobs Program, but are capped at \$3.650 million per year. Payments are made from current tax collections and realized through diminished net tax collections, although no change in taxation is actually occurring. An existing schedule of ten years of payments are provided through FY13.

Act 25 provides reimbursements to individuals and corporations for contributions to school tuition organizations. These organizations then pay the private school tuition for students shifting out of or not entering public schools. Payments are made from current tax collections and realized through diminished net tax collections, although no change in taxation is actually occurring. It is possible for reimbursement payments to be made as early as the end of FY14.

Act 415 allows LED to offer corporate income and franchise tax single sales factor apportionment to selected firms. This would only occur if this apportionment calculation resulted in a reduced tax liability for the selected firms. Ramp-up time and tax filing lags means no revenue losses are likely until FY14 at the earliest.

Act 503 provides reimbursement for 25% of eligible relocation or expansion expenses of selected firms, over a 5-year period. Payments are made from current tax collections and realized through diminished net tax collections, although no change in taxation is actually occurring. Ramp-up time and tax filing lags means no revenue losses are likely until FY14 at the earliest.

Act 507 provides payroll subsidies of up to 15% for ten years to selected businesses. Payments are made from current tax collections and realized through diminished net tax collections, although no change in taxation is actually occurring. Ramp-up time and tax filing lags means no revenue losses are likely until FY14 at the earliest.

Act 435 extends the Tax Free Shopping Program for four years. This program refunds sales taxes paid on tangible goods purchased by foreign tourists. The current program is effective through FY13.

Acts 490 & 819 dedicate state sales tax receipts generated in particular areas (within N.O. City Park and within an area surrounding the N.O. Superdome) to provide tax increment financing of projects within the districts. The bills circumvent the normal TIF process of a cooperative endeavor agreement with the State. These districts already exist and revenue dedications can result within FY13.

Act 800 authorizes the State to contract with procurement processing companies that facilitate the shifting of taxable sales and tax payments into Louisiana from other states. The State rebates a portion of such receipts back to the company (and ultimately the purchaser) and retains a portion for the State. If successful, the State receives net new sale tax collections. If affected sales are currently part of the State's tax base or the State has to refund back to purchasers the taxes paid because their state denies credit, then the State could experience net sales tax collection losses. Depending on contracting and ramp-up lags, activity could occur as early as FY13, but no contract has yet been entered.

### **Budget Stabilization Fund Litigation Exposure**

The State has been in litigation involving use of the Budget Stabilization Fund in the spring of 2010. A continuance of that case was granted by the court until such time that the official results of the statewide election held on October 22, 2011 on a proposed Constitutional Amendment, rewriting portions of the Fund's language, were reported by the secretary of state. That proposed amendment was rejected by the electorate, and the plaintiffs filed a motion for summary judgment in their favor. The Trial Court denied the motion on January 30, 2012 (signed February 28, 2012). Plaintiffs then filed a Notice of Intent to seek Supervisory Writs with the First Circuit Court of Appeals, and the State filed an Opposition. The Writ Application was denied by the Appeals Court, and the case remains in the District Court. The District court trial of this suit was set for December 10, 2012. However, a Joint Motion To Continue Trial requesting a continuance of the trial until January or February of 2013 was submitted to the Court on December 6, 2012 and, as a result, the trial has been delayed to a yet to be determined date.

Should the State face an adverse ruling, the current exposure to the state general fund forecast is as much as \$334 million; the difference between the actual balance of the Fund (\$443 million) and its maximum allowed balance (\$777 million for FY13). Based on the current mineral revenue forecast revisions though, the current practical exposure is approximately \$221 million; the difference between the severance and royalty forecast (\$1.161 billion) and the fund deposit threshold for \$850 million plus the parish severance and royalty allocation forecasts (\$940 million). When that exposure might be realized and the precise size of the exposure depend on the timing of all court proceedings and the difference between the actual balance of the Fund, its maximum allowed balance, and the level of mineral revenue receipts, all at the time of the adverse ruling. Should a final adverse ruling occur, the REC will have to recognize a diversion of state general fund

revenue into the Budget Stabilization Fund of approximately the exposure amount at the time.

**Existing Dedications / Triggers**  
(millions of \$)

	FY12	FY13	FY14	FY15	FY16	FY17
NOW Opportunities Waiver Fund	\$0	\$?	\$?	\$?	\$?	\$?
Vehicle Sales Tax To TTF	\$0	\$0	\$0	\$0	\$0	\$0
Parish Severance Tax / Atchafalaya Basin	\$0	\$0	\$0	\$0	\$0	\$0

The existing **New Opportunities Waiver Fund (NOW)** is calculated at the end of each fiscal year for that year’s dedication amount. For example, the calculation for FY12 was based upon the last forecast made for FY12 (April 2012) compared to the forecast for FY12 in place when the fiscal year began (May 2011). If there is an increase between these two forecasts, twelve percent of the increase would be allocated to the NOW fund (a maximum of \$50 million can be allocated). No allocation was made from FY12 revenue. Thus, only near the end of the fiscal year is it known whether any amount of that fiscal year’s receipts will be allocated to the fund. To allocate the entire \$50 million maximum amount would require an increase in forecasts of over \$416 million.

Act 11 of 2008ES2 phases in a **dedication of vehicle sales tax receipts** to the Transportation Trust Fund. To activate this dedication requires that general fund forecasts exceed \$9.703 billion (the May 9, 2008 forecast for FY09). Once that occurs, the dedication would start at the phase-in level provided by the dedication statute (FY09 10%, FY10 20%, FY11 30%, FY12 50%, FY13 75%, FY14 85%, and FY15 and beyond 100%). The current revenue outlook does not provide for this dedication to occur within the forecast horizon (FY13 - FY17). While this is a low-probability exposure at this time, the triggering of this dedication will divert \$300 million to \$400 million of revenue away from the state general fund in a single year.

Act 541 of the 2009 regular session, proposing a Constitutional amendment, was adopted by the electorate in November 2010. This amendment **increases the maximum amount of state severance taxes allocated back to the parishes** of severance over a two- year period. In addition, a new dedication of up to \$10 million per year is allocated from severance taxes and royalty receipts from state lands in the Atchafalaya Basin. These new allocations occur when the severance tax forecast for the “current” fiscal year exceeds the actual severance tax collections for FY09 (\$870 million). This was first “tested” on April 1, 2012 but no new allocations were made. Subsequent “tests” should occur each April. Under the current severance tax forecast outlook, this allocation will not occur within the forecast horizon. However, dramatic movements in mineral revenues are possible, and should this dedication be triggered a significant diversion of general fund revenue would occur late in a fiscal year or essentially early in the following fiscal year during the

accounting closeout period, but after that next year's budget had been established. Estimated potential effects are \$35 million in the first year of effectiveness and \$60 million per year in subsequent years