

APPENDIX B: REVENUE FORECAST DETAIL

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Table B.1 General Fund Revenue Statement

Table B.1
General Fund Revenue Statement -- 2017-19

	Estimate at COS 2017	Forecasts Dated: 3/1/2018			Forecasts Dated: 6/1/2018			Difference	
		2017-18	2018-19	Total 2017-19	2017-18	2018-19	Total 2017-19	06/1/2018 Less 3/1/2018	06/1/2018 Less COS
Taxes									
Personal Income Taxes (Before Kicker)	17,147,386,000	8,495,564,000	8,679,195,000	17,174,759,000	8,780,238,000	8,914,605,000	17,694,843,000	520,084,000	547,457,000
Transfer to Counties (Gain Share)	(32,956,000)	(16,449,000)	(16,472,000)	(32,921,000)	(16,473,000)	(16,497,000)	(32,970,000)	(49,000)	(14,000)
Corporate Income Taxes (Before Kicker)	1,076,977,000	557,488,000	420,686,000	978,174,000	755,398,000	518,270,000	1,273,668,000	295,494,000	196,691,000
Transfer to Rainy Day Fund (Minimum Tax)	(42,504,000)	(16,183,000)	(17,856,000)	(34,039,000)	(16,183,000)	(20,385,000)	(36,568,000)	(2,529,000)	5,936,000
Insurance Taxes	129,852,000	58,719,000	67,933,000	126,652,000	61,963,000	67,605,000	129,568,000	2,916,000	(284,000)
Estate Taxes	290,015,000	150,716,000	152,299,000	303,015,000	150,716,000	152,299,000	303,015,000	0	13,000,000
Cigarette Taxes	67,837,000	34,861,000	33,616,000	68,477,000	33,708,000	33,616,000	67,324,000	(1,153,000)	(513,000)
Other Tobacco Products Taxes	66,329,000	32,990,000	33,419,000	66,409,000	32,900,000	33,419,000	66,319,000	(90,000)	(10,000)
Other Taxes	1,676,000	843,000	833,000	1,676,000	843,000	833,000	1,676,000	0	0
Fines and Fees									
State Court Fees	114,733,000	57,459,000	58,063,000	115,522,000	58,139,000	58,118,000	116,257,000	735,000	1,524,000
Secretary of State Fees	64,707,000	32,140,000	32,567,000	64,707,000	32,140,000	32,567,000	64,707,000	0	0
Criminal Fines & Assessments	66,796,000	33,483,000	33,483,000	66,966,000	32,386,000	32,386,000	64,772,000	(2,194,000)	(2,024,000)
Securities Fees	23,008,000	11,687,000	11,923,000	23,610,000	11,345,000	11,628,000	22,973,000	(637,000)	(35,000)
Central Service Charges									
	10,876,000	5,438,000	5,438,000	10,876,000	5,438,000	5,438,000	10,876,000	0	0
Liquor Apportionment									
	326,090,000	155,717,000	166,229,000	321,946,000	153,721,000	166,229,000	319,950,000	(1,996,000)	(6,140,000)
Interest Earnings									
	35,279,000	17,563,000	20,016,000	37,579,000	17,563,000	20,016,000	37,579,000	0	2,300,000
Miscellaneous Revenues									
	19,027,000	9,425,000	9,602,000	19,027,000	9,425,000	9,602,000	19,027,000	0	0
One-time Transfers									
	111,340,000	3,040,000	108,300,000	111,340,000	3,040,000	108,300,000	111,340,000	0	0
Gross General Fund Revenues									
	19,551,928,000	9,657,133,000	9,833,602,000	19,490,735,000	10,138,963,000	10,164,931,000	20,303,894,000	813,159,000	751,966,000
Total Personal and Corporate Transfers	(75,460,000)	(32,632,000)	(34,328,000)	(66,960,000)	(32,656,000)	(36,882,000)	(69,538,000)	(2,578,000)	5,922,000
Net General Fund Revenues									
	19,476,468,000	9,624,501,000	9,799,274,000	19,423,775,000	10,106,307,000	10,128,049,000	20,234,356,000	810,581,000	757,888,000
Plus Beginning Balance									
	780,836,010			977,872,335			1,000,385,138	22,512,803	219,549,128
Less Anticipated Administrative Actions*									
	(21,472,000)			(21,472,000)			(21,472,000)	0	0
Less Legislatively Adopted Actions**									
	(180,120,396)			(179,424,096)			(179,424,096)	0	696,300
Available Resources									
	20,055,711,615			20,200,751,239			21,033,845,042	833,093,803	978,133,428
Appropriations									
	19,858,800,000			19,855,894,308			19,925,773,545	69,879,237	66,973,545
Projected Expenditures									
	19,858,800,000			19,855,894,308			19,925,773,545	69,879,237	66,973,545
Estimated Ending Balance									
	196,911,615			344,856,931			1,108,071,497	763,214,566	911,159,883

Table B.2 General Fund Revenue Forecast by Fiscal Year

General Fund Revenue Forecast												June 2018
(\$Millions)												
Fiscal Years	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Taxes												
Personal Income	7,598.6	8,457.3	8,780.2	8,914.6	9,163.9	10,016.9	10,718.7	11,193.4	11,703.7	12,337.6	12,882.9	13,252.9
Offsets and Transfers	(16.4)	(16.4)	(16.5)	(16.5)	(16.5)	(16.5)	(16.6)	(16.6)	(16.6)	(16.7)	(16.7)	(16.7)
Corporate Excise & Income	603.1	607.7	755.4	518.3	521.1	554.3	599.9	638.2	659.2	683.9	735.8	773.3
Offsets and Transfers	0.0	0.0	(16.2)	(20.4)	(164.4)	(19.7)	(20.6)	(20.9)	(23.8)	(22.1)	(24.8)	(25.2)
Insurance	64.9	74.3	62.0	67.6	68.6	70.7	75.9	75.0	76.7	78.3	80.0	82.1
Estate	126.0	196.9	150.7	152.3	155.3	159.7	164.7	169.1	173.6	178.6	183.7	189.1
Cigarette	36.2	34.3	33.7	33.6	33.2	32.5	31.9	31.4	30.8	30.3	29.8	29.3
Other Tobacco Products	31.0	31.4	32.9	33.4	34.0	34.6	35.2	35.9	36.7	37.4	38.1	38.7
Other Taxes	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	124.7	121.4	134.0	134.7	136.2	137.7	137.9	139.3	140.1	141.1	141.5	142.4
Charges for Services	5.2	5.1	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Liquor Apportionment	127.1	134.8	153.7	166.2	173.7	181.5	189.7	198.2	207.2	216.5	226.2	236.4
Interest Earnings	7.4	17.5	17.6	20.0	26.4	33.7	35.5	38.5	40.5	42.5	44.8	47.0
Others	4.4	144.9	12.5	117.9	9.8	10.0	10.2	10.4	10.6	10.8	10.6	10.8
Gross General Fund	8,729.5	9,826.4	10,139.0	10,164.9	10,328.3	11,237.8	12,005.7	12,535.6	13,085.3	13,763.3	14,379.6	14,808.2
Net General Fund	8,713.1	9,810.0	10,106.3	10,128.0	10,147.4	11,201.5	11,968.5	12,498.2	13,044.9	13,724.5	14,338.0	14,766.2
Biennial Totals												
	2015-17	Percent Change	2017-19	Percent Change	2019-21	Percent Change	2021-23	Percent Change	2023-25	Percent Change	2025-27	Percent Change
	Biennium		Biennium		Biennium		Biennium		Biennium		Biennium	Change
Taxes												
Personal Income	16,055.8	15.0%	17,694.8	10.2%	19,180.8	8.4%	21,912.2	14.2%	24,041.3	9.7%	26,135.8	8.7%
Corporate Excise & Income	1,210.7	8.4%	1,273.7	5.2%	1,075.4	-15.6%	1,238.0	15.1%	1,343.1	8.5%	1,509.1	12.4%
Insurance	139.2	15.0%	129.6	-6.9%	139.2	7.4%	150.9	8.4%	155.1	2.8%	162.1	4.5%
Estate Taxes	322.8	64.3%	303.0	-6.1%	315.0	3.9%	333.7	6.0%	352.1	5.5%	372.8	5.9%
Cigarette	70.5	-3.8%	67.3	-4.5%	65.6	-2.6%	63.3	-3.5%	61.1	-3.5%	59.1	-3.3%
Other Tobacco Products	62.4	3.8%	66.3	6.3%	68.5	3.3%	71.0	3.7%	74.1	4.3%	76.7	3.6%
Other Taxes	1.8	-10.8%	1.7	-7.0%	1.6	-2.4%	1.6	-0.6%	1.6	0.0%	1.6	0.0%
Other Revenues												
Licenses and Fees	246.2	-4.0%	268.7	9.2%	273.9	1.9%	277.1	1.2%	281.2	1.5%	283.9	0.9%
Charges for Services	10.3	17.8%	10.9	5.8%	10.9	0.0%	10.9	0.0%	10.9	0.0%	10.9	0.0%
Liquor Apportionment	261.9	6.2%	319.9	22.1%	355.2	11.0%	387.9	9.2%	423.6	9.2%	462.6	9.2%
Interest Earnings	24.9	176.1%	37.6	51.1%	60.1	60.0%	74.0	23.1%	83.0	12.2%	91.8	10.5%
Others	149.4	164.6%	130.4	-12.7%	19.8	-84.8%	20.6	4.0%	21.4	3.9%	21.4	0.0%
Gross General Fund	18,555.9	15.2%	20,303.9	9.4%	21,566.1	6.2%	24,541.3	13.8%	26,848.6	9.4%	29,187.7	8.7%
Net General Fund	18,523.0	15.5%	20,234.4	9.2%	21,348.9	5.5%	24,466.7	14.6%	26,769.3	9.4%	29,104.3	8.7%

Table B.3 Summary of 2017 Legislative Session Adjustments

	17-19	19-21	21-23	Revenue Impact Statement
Personal Income Tax Impacts (millions)				
Film/Video Rebate - HB 2244	-\$4.6	-\$9.7	-\$10.5	HB 2244
Employee Training – HB 3206	\$0.0	-\$0.1	-\$0.1	HB 3206
<i>Withholding from Lottery Prizes</i>				
DOR Data Match – SB 254	\$1.7	\$7.0	\$8.6	SB 254
Prize Threshold Change – SB 251	\$2.4	\$3.3	\$3.3	SB 251
<i>Tax Credits - HB 2066</i>				
Rural Medical Providers	\$1.0	-\$1.4	-\$3.9	HB 2066
Personal Income Tax Total	\$0.5	-\$0.9	-\$2.6	
Corporate Income Tax Impacts (millions)				
Market Based Apportionment - SB 28	\$5.5	\$11.1	\$11.7	SB 28
<i>Tax Credits - HB 2066</i>				
Affordable Lender’s Credit	\$0.0	-\$1.1	-\$6.8	HB 2066
C-Corp Min Tax Credits	\$0.0	\$0.0	\$1.7	
Corporate Income Tax Total	\$5.5	\$10.0	\$6.6	
Other Tax/Revenue Impacts (millions)				
Program Change Bill - HB 3470	\$111.3	\$0.0	\$0.0	HB 3470
OLCC Revenues - HB 5019	\$9.2	\$9.5	\$9.7	HB 5019
Provider Tax - HB 2391	-\$2.0	-\$6.0	\$0.0	HB 2391
Tobacco Under 21 - SB 754	-\$0.4	-\$1.0	-\$1.5	SB 754
Photo Radar - HB 2409	\$8.3	\$10.4	\$12.2	HB 2409
Other Tax Total	\$126.4	\$12.9	\$20.4	

Table B.4 Oregon Personal Income Tax Revenue Forecast

	OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
										June 2018
	2009:3	2009:4	2010:1	2010:2	FY 2010	2010:3	2010:4	2011:1	2011:2	FY 2011
WITHHOLDING	1,092,795	1,151,673	1,157,857	1,116,552	4,518,878	1,146,189	1,196,214	1,262,781	1,218,439	4,823,622
%CHYA	-6.0%	-2.6%	2.6%	2.5%	-1.0%	4.9%	3.9%	9.1%	9.1%	6.7%
EST. PAYMENTS	176,110	161,759	186,894	265,703	790,467	179,692	148,589	207,036	284,662	819,978
%CHYA	-33.4%	-7.5%	-14.0%	1.0%	-14.1%	2.0%	-8.1%	10.8%	7.1%	3.7%
FINAL PAYMENTS	63,363	77,013	105,745	515,262	761,383	62,259	81,728	114,877	607,592	866,456
%CHYA	-9.9%	-22.5%	1.6%	-2.8%	-5.3%	-1.7%	6.1%	8.6%	17.9%	13.8%
REFUNDS	96,477	188,704	459,550	380,459	1,125,190	92,291	151,515	432,478	340,652	1,016,937
%CHYA	4.8%	4.6%	2.6%	-5.9%	0.1%	-4.3%	-19.7%	-5.9%	-10.5%	-9.6%
OTHER	(138,521)	-	-	136,193	(2,328)	(136,193)	-	-	165,933	29,740
TOTAL	1,097,271	1,201,740	990,947	1,653,251	4,943,210	1,159,655	1,275,015	1,152,216	1,935,973	5,522,860
%CHYA	-10.2%	-5.9%	-1.2%	2.3%	-3.4%	5.7%	6.1%	16.3%	17.1%	11.7%
	2011:3	2011:4	2012:1	2012:2	FY 2012	2012:3	2012:4	2013:1	2013:2	FY 2013
WITHHOLDING	1,235,508	1,287,030	1,348,171	1,269,562	5,140,271	1,262,589	1,364,547	1,354,116	1,321,413	5,302,666
%CHYA	7.8%	7.6%	6.8%	4.2%	6.6%	2.2%	6.0%	0.4%	4.1%	3.2%
EST. PAYMENTS	194,674	185,239	199,238	299,646	878,797	205,533	159,104	278,341	321,896	964,874
%CHYA	8.3%	24.7%	-3.8%	5.3%	7.2%	5.6%	-14.1%	39.7%	7.4%	9.8%
FINAL PAYMENTS	85,889	87,233	117,628	627,762	918,512	72,224	91,338	123,456	785,542	1,072,560
%CHYA	38.0%	6.7%	2.4%	3.3%	6.0%	-15.9%	4.7%	5.0%	25.1%	16.8%
REFUNDS	64,687	156,272	530,800	360,618	1,112,377	52,211	109,503	536,506	383,176	1,081,397
%CHYA	-29.9%	3.1%	22.7%	5.9%	9.4%	-19.3%	-29.9%	1.1%	6.3%	-2.8%
OTHER	(165,933)	-	-	193,614	27,681	(193,614)	-	-	201,367	7,753
TOTAL	1,285,451	1,403,230	1,134,237	2,029,966	5,852,884	1,294,521	1,505,486	1,219,407	2,247,042	6,266,457
%CHYA	10.8%	10.1%	-1.6%	4.9%	6.0%	0.7%	7.3%	7.5%	10.7%	7.1%
	2013:3	2013:4	2014:1	2014:2	FY 2014	2014:3	2014:4	2015:1	2015:2	FY 2015
WITHHOLDING	1,333,946	1,435,630	1,442,755	1,420,313	5,632,644	1,455,822	1,523,453	1,576,188	1,505,337	6,060,801
%CHYA	5.7%	5.2%	6.5%	7.5%	6.2%	9.1%	6.1%	9.2%	6.0%	7.6%
EST. PAYMENTS	221,695	214,342	247,826	357,218	1,041,080	264,823	236,303	305,582	408,957	1,215,665
%CHYA	7.9%	34.7%	-11.0%	11.0%	7.9%	19.5%	10.2%	23.3%	14.5%	16.8%
FINAL PAYMENTS	83,096	112,495	139,923	730,795	1,066,309	92,647	144,239	156,188	847,330	1,240,403
%CHYA	15.1%	23.2%	13.3%	-7.0%	-0.6%	11.5%	28.2%	11.6%	15.9%	16.3%
REFUNDS	67,098	197,448	472,018	354,437	1,091,001	100,729	173,522	520,272	375,119	1,169,642
%CHYA	28.5%	80.3%	-12.0%	-7.5%	0.9%	50.1%	-12.1%	10.2%	5.8%	7.2%
OTHER	(201,367)	-	-	180,356	(21,011)	(180,356)	-	-	163,398	(16,959)
TOTAL	1,370,272	1,565,018	1,358,485	2,334,246	6,628,021	1,532,207	1,730,473	1,517,685	2,549,903	7,330,268
%CHYA	5.9%	4.0%	11.4%	3.9%	5.8%	11.8%	10.6%	11.7%	9.2%	10.6%
	2015:3	2015:4	2016:1	2016:2	FY 2016	2016:3	2016:4	2017:1	2017:2	FY 2017
WITHHOLDING	1,551,517	1,644,209	1,711,568	1,634,728	6,542,022	1,675,744	1,705,280	1,835,155	1,769,354	6,985,533
%CHYA	6.6%	7.9%	8.6%	8.6%	7.9%	8.0%	3.7%	7.2%	8.2%	6.8%
EST. PAYMENTS	309,470	141,009	327,008	423,839	1,201,325	300,866	319,225	382,445	450,241	1,452,777
%CHYA	16.9%	-40.3%	7.0%	5.7%	-0.5%	-2.8%	126.4%	17.0%	6.2%	20.9%
FINAL PAYMENTS ¹	99,618	321,345	141,818	813,132	1,375,913	103,631	144,248	175,235	919,186	1,342,301
%CHYA	7.5%	122.8%	-9.2%	-4.9%	10.2%	4.0%	-55.1%	23.6%	13.0%	-2.4%
REFUNDS	85,113	203,981	577,546	562,601	1,429,241	138,825	254,851	574,417	454,899	1,422,992
%CHYA	-15.5%	17.6%	11.0%	50.0%	22.2%	63.1%	24.9%	-0.5%	-19.1%	-0.4%
OTHER	(163,398)	-	-	236,108	72,710	(236,108)	-	-	192,251	(43,856)
TOTAL	1,712,094	1,902,583	1,602,848	2,545,205	7,762,729	1,705,308	1,913,902	1,818,419	2,876,134	8,313,763
%CHYA	11.7%	9.9%	5.6%	-0.2%	5.9%	-0.4%	0.6%	13.4%	13.0%	7.1%

Note: "Other" includes July withholding accrued to June.

Tax law impacts are reflected in the collections numbers to produce more meaningful projections.

TABLE B.4

OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

	Thousands of Dollars - Not Seasonally Adjusted									
	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
WITHHOLDING	1,748,844	1,836,249	2,011,564	1,844,292	7,440,948	1,829,728	1,866,731	2,118,122	1,915,025	7,729,605
%CHYA	4.4%	7.7%	9.6%	4.2%	6.5%	4.6%	1.7%	5.3%	3.8%	3.9%
EST. PAYMENTS	321,032	451,037	464,534	438,900	1,675,503	313,682	269,358	377,126	424,935	1,385,101
%CHYA	6.7%	41.3%	21.5%	-2.5%	15.3%	-2.3%	-40.3%	-18.8%	-3.2%	-17.3%
FINAL PAYMENTS ¹	92,364	169,785	174,096	875,851	1,312,097	92,488	147,229	172,604	963,535	1,375,855
%CHYA	-10.9%	17.7%	-0.6%	-4.7%	-2.3%	0.1%	-13.3%	-0.9%	10.0%	4.9%
REFUNDS	133,143	266,467	686,100	612,763	1,698,474	136,815	268,957	647,302	541,833	1,594,907
%CHYA	-4.1%	4.6%	19.4%	34.7%	19.4%	2.8%	0.9%	-5.7%	-11.6%	-6.1%
OTHER	(192,251)	-	-	242,415	50,163	(242,415)	-	-	261,364	18,950
TOTAL	1,836,845	2,190,604	1,964,094	2,788,695	8,780,238	1,856,668	2,014,362	2,020,550	3,023,025	8,914,605
%CHYA	7.7%	14.5%	8.0%	-3.0%	5.6%	1.1%	-8.0%	2.9%	8.4%	1.5%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
WITHHOLDING	1,940,463	2,048,736	2,244,085	2,019,200	8,252,484	2,051,914	2,166,407	2,363,835	2,125,736	8,707,892
%CHYA	6.1%	9.7%	5.9%	5.4%	6.8%	5.7%	5.7%	5.3%	6.8%	5.5%
EST. PAYMENTS	319,828	306,809	382,661	474,903	1,484,202	334,592	320,972	400,452	498,525	1,554,540
%CHYA	2.0%	13.9%	1.5%	11.8%	7.2%	4.6%	4.6%	4.6%	5.0%	4.7%
FINAL PAYMENTS ¹	107,193	155,296	158,298	869,887	1,290,674	98,099	139,036	170,734	1,047,007	1,454,876
%CHYA	15.9%	5.5%	-8.3%	-9.7%	-6.2%	-8.5%	-10.5%	7.9%	20.4%	12.7%
REFUNDS	101,841	226,262	832,494	641,792	1,802,389	128,860	292,567	744,306	560,456	1,726,189
%CHYA	-25.6%	-15.9%	28.6%	18.4%	13.0%	26.5%	29.3%	-10.6%	-12.7%	-4.2%
OTHER	(261,364)	-	-	200,280	(61,084)	(200,280)	-	-	226,040	25,760
TOTAL	2,004,279	2,284,579	1,952,550	2,922,479	9,163,888	2,155,464	2,333,848	2,190,714	3,336,852	10,016,878
%CHYA	8.0%	13.4%	-3.4%	-3.3%	2.8%	7.5%	2.2%	12.2%	14.2%	9.3%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
WITHHOLDING	2,160,059	2,280,612	2,488,317	2,237,668	9,166,657	2,273,542	2,400,429	2,620,649	2,356,884	9,651,504
%CHYA	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
EST. PAYMENTS	351,211	336,914	420,089	519,892	1,628,106	366,222	351,315	438,252	544,897	1,700,686
%CHYA	5.0%	5.0%	4.9%	4.3%	4.7%	4.3%	4.3%	4.3%	4.8%	4.5%
FINAL PAYMENTS ¹	107,281	156,649	183,070	1,106,130	1,553,130	113,257	164,752	187,695	1,135,423	1,601,127
%CHYA	9.4%	12.7%	7.2%	5.6%	6.8%	5.6%	5.2%	2.5%	2.6%	3.1%
REFUNDS	114,957	257,510	747,034	565,241	1,684,742	121,004	271,872	806,122	610,896	1,809,893
%CHYA	-10.8%	-12.0%	0.4%	0.9%	-2.4%	5.3%	5.6%	7.9%	8.1%	7.4%
OTHER	(226,040)	-	-	281,611	55,571	(281,611)	-	-	331,622	50,011
TOTAL	2,277,553	2,516,666	2,344,442	3,580,059	10,718,720	2,350,406	2,644,625	2,440,475	3,757,929	11,193,435
%CHYA	5.7%	7.8%	7.0%	7.3%	7.0%	3.2%	5.1%	4.1%	5.0%	5.4%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
WITHHOLDING	2,392,663	2,526,194	2,760,562	2,483,061	10,162,479	2,519,860	2,660,482	2,901,949	2,609,521	10,691,813
%CHYA	5.2%	5.2%	5.3%	5.4%	5.3%	5.3%	5.3%	5.1%	5.1%	5.2%
EST. PAYMENTS	383,516	367,904	459,405	576,782	1,787,608	405,815	389,296	485,869	606,991	1,887,970
%CHYA	4.7%	4.7%	4.8%	5.9%	5.1%	5.8%	5.8%	5.8%	5.2%	5.6%
FINAL PAYMENTS ¹	116,131	169,292	198,671	1,189,412	1,673,506	123,190	178,824	210,198	1,269,776	1,781,988
%CHYA	2.5%	2.8%	5.8%	4.8%	4.5%	6.1%	5.6%	5.8%	6.8%	6.5%
REFUNDS	130,239	292,882	854,858	647,801	1,925,780	137,932	309,911	891,360	675,397	2,014,600
%CHYA	7.6%	7.7%	6.0%	6.0%	6.4%	5.9%	5.8%	4.3%	4.3%	4.6%
OTHER	(331,622)	-	-	337,463	5,842	(337,463)	-	-	327,937	(9,526)
TOTAL	2,430,449	2,770,508	2,563,781	3,938,917	11,703,655	2,573,470	2,918,691	2,706,656	4,138,828	12,337,645
%CHYA	3.4%	4.8%	5.1%	4.8%	4.6%	5.9%	5.3%	5.6%	5.1%	5.4%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
WITHHOLDING	2,631,174	2,778,023	3,027,053	2,721,607	11,157,857	2,739,693	2,892,608	3,148,535	2,830,382	11,611,218
%CHYA	4.4%	4.4%	4.3%	4.3%	4.4%	4.1%	4.1%	4.0%	4.0%	4.1%
EST. PAYMENTS	424,322	407,049	507,806	631,716	1,970,893	440,881	422,934	527,565	655,587	2,046,968
%CHYA	4.6%	4.6%	4.5%	4.1%	4.4%	3.9%	3.9%	3.9%	3.8%	3.9%
FINAL PAYMENTS ¹	129,536	188,495	220,298	1,334,483	1,872,813	135,329	197,128	229,896	1,388,982	1,951,335
%CHYA	5.2%	5.4%	4.8%	5.1%	5.1%	4.5%	4.6%	4.4%	4.1%	4.2%
REFUNDS	144,806	324,876	978,734	749,641	2,198,057	154,181	346,023	1,048,874	803,515	2,352,593
%CHYA	5.0%	4.8%	9.8%	11.0%	9.1%	6.5%	6.5%	7.2%	7.2%	7.0%
OTHER	(327,937)	-	-	270,061	79,414	(270,061)	-	-	303,955	(4,072)
TOTAL	2,712,288	3,048,691	2,776,424	4,208,226	12,882,920	2,891,662	3,166,647	2,857,122	4,375,392	13,252,856
%CHYA	5.4%	4.5%	2.6%	1.7%	4.4%	6.6%	3.9%	2.9%	4.0%	2.9%

Note: "Other" includes July withholding accrued to June. Tax law impacts are reflected in the collections numbers to produce more meaningful projections.

Table B.5 Oregon Corporate Income Tax Revenue Forecast

	OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
										June 2018
	2009:3	2009:4	2010:1	2010:2	FY 2010	2010:3	2010:4	2011:1	2011:2	FY 2011
ADVANCE PAYMENTS	79,579	163,877	66,451	147,313	457,220	115,286	175,561	76,405	165,354	532,606
%CHYA	-20.9%	12.8%	4.2%	51.3%	12.3%	44.9%	7.1%	15.0%	12.2%	16.5%
FINAL PAYMENTS	20,404	24,009	38,412	45,714	128,539	21,781	21,206	35,770	40,805	119,562
%CHYA	-13.2%	-10.2%	72.1%	109.5%	36.2%	6.8%	-11.7%	-6.9%	-10.7%	-7.0%
REFUNDS	29,072	137,244	40,080	25,774	232,170	23,130	89,877	39,065	31,489	183,562
%CHYA	3.3%	9.9%	-40.6%	-30.7%	-9.9%	-20.4%	-34.5%	-2.5%	22.2%	-20.9%
TOTAL	70,910	50,642	64,784	167,254	353,589	113,936	106,890	73,111	174,670	468,606
%CHYA	-26.1%	7.3%	247.5%	104.0%	45.1%	60.7%	111.1%	12.9%	4.4%	32.5%
	2011:3	2011:4	2012:1	2012:2	FY 2012	2012:3	2012:4	2013:1	2013:2	FY 2013
ADVANCE PAYMENTS	120,766	154,290	86,873	156,652	518,581	130,348	110,207	80,942	282,526	604,023
%CHYA	4.8%	-12.1%	13.7%	-5.3%	-2.6%	7.9%	-28.6%	-6.8%	80.4%	16.5%
FINAL PAYMENTS	19,117	26,841	32,512	33,322	111,792	16,387	21,377	36,660	34,009	108,433
%CHYA	-12.2%	26.6%	-9.1%	-18.3%	-6.5%	-14.3%	-20.4%	12.8%	2.1%	-3.0%
REFUNDS	34,927	91,252	55,051	18,153	199,384	33,212	17,832	25,595	182,929	259,568
%CHYA	51.0%	1.5%	40.9%	-42.4%	8.6%	-4.9%	-80.5%	-53.5%	907.7%	30.2%
TOTAL	104,955	89,878	64,335	171,820	430,989	113,524	113,751	92,007	133,606	452,888
%CHYA	-7.9%	-15.9%	-12.0%	-1.6%	-8.0%	8.2%	26.6%	43.0%	-22.2%	5.1%
	2013:3	2013:4	2014:1	2014:2	FY 2014	2014:3	2014:4	2015:1	2015:2	FY 2015
ADVANCE PAYMENTS	123,591	187,195	150,401	183,348	644,535	193,248	206,088	106,689	183,611	689,637
%CHYA	-5.2%	69.9%	85.8%	-35.1%	6.7%	56.4%	10.1%	-29.1%	0.1%	7.0%
FINAL PAYMENTS	27,794	18,162	32,218	52,283	130,456	28,815	73,552	57,268	71,415	231,051
%CHYA	69.6%	-15.0%	-12.1%	53.7%	20.3%	3.7%	305.0%	77.8%	36.6%	77.1%
REFUNDS	20,123	118,303	109,296	32,511	280,232	49,952	155,439	58,361	35,167	298,918
%CHYA	-39.4%	563.4%	327.0%	-82.2%	8.0%	148.2%	31.4%	-46.6%	8.2%	6.7%
TOTAL	131,262	87,054	73,323	203,120	494,759	172,111	124,202	105,597	219,860	621,770
%CHYA	15.6%	-23.5%	-20.3%	52.0%	9.2%	31.1%	42.7%	44.0%	8.2%	25.7%
	2015:3	2015:4	2016:1	2016:2	FY 2016	2016:3	2016:4	2017:1	2017:2	FY 2017
ADVANCE PAYMENTS	173,329	220,326	118,673	202,813	715,141	136,698	215,677	102,663	195,412	650,449
%CHYA	-10.3%	6.9%	11.2%	10.5%	3.7%	-21.1%	-2.1%	-13.5%	-3.6%	-9.0%
FINAL PAYMENTS	67,305	59,752	63,509	70,433	260,998	44,746	93,441	52,164	81,824	272,175
%CHYA	133.6%	-18.8%	10.9%	-1.4%	13.0%	-33.5%	56.4%	-17.9%	16.2%	4.3%
REFUNDS	42,388	156,984	85,446	81,453	366,271	39,680	166,537	73,066	57,733	337,016
%CHYA	-15.1%	1.0%	46.4%	131.6%	22.5%	-6.4%	6.1%	-14.5%	-29.1%	-8.0%
TOTAL	198,245	123,094	96,736	191,793	609,868	141,764	142,581	81,761	219,503	585,608
%CHYA	15.2%	-0.9%	-8.4%	-12.8%	-1.9%	-28.5%	15.8%	-15.5%	14.4%	-4.0%

TABLE B.5

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

Thousands of Dollars - Not Seasonally Adjusted

June 2018

	FY									FY
	2017:3	2017:4	2018:1	2018:2	2018	2018:3	2018:4	2019:1	2019:2	
ADVANCE PAYMENTS	179,603	185,787	182,395	217,656	765,440	169,776	204,445	112,337	188,381	674,939
%CHYA	31.4%	-13.9%	77.7%	11.4%	17.7%	-5.5%	10.0%	-38.4%	-13.5%	-11.8%
FINAL PAYMENTS	42,600	66,460	86,270	155,840	351,170	35,483	77,431	52,463	63,111	228,489
%CHYA	-4.8%	-28.9%	-11.3%	41.6%	-0.4%	-16.7%	16.5%	-39.2%	-59.5%	-34.9%
REFUNDS	72,225	129,963	122,291	36,734	361,212	57,476	165,347	96,856	65,480	385,158
%CHYA	82.0%	-22.0%	67.4%	-36.4%	7.2%	-20.4%	27.2%	-20.8%	78.3%	6.6%
TOTAL	149,978	122,284	146,374	336,762	755,398	147,783	116,529	67,945	186,013	518,270
%CHYA	5.8%	-14.2%	30.1%	35.2%	15.3%	-1.5%	-4.7%	-53.6%	-44.8%	-31.4%

	FY									FY
	2019:3	2019:4	2020:1	2020:2	2020	2020:3	2020:4	2021:1	2021:2	
ADVANCE PAYMENTS	155,870	203,117	109,541	188,061	656,588	161,558	210,792	113,362	195,167	680,880
%CHYA	-8.2%	-0.6%	-2.5%	-0.2%	-2.7%	3.6%	3.8%	3.5%	3.8%	3.7%
FINAL PAYMENTS	32,764	101,856	72,275	62,308	269,203	33,268	113,944	78,037	66,206	291,455
%CHYA	-7.7%	31.5%	37.8%	-1.3%	17.8%	1.5%	11.9%	8.0%	6.3%	8.3%
REFUNDS	49,032	192,818	96,676	66,203	404,730	48,359	201,157	100,094	68,417	418,027
%CHYA	-14.7%	16.6%	-0.2%	1.1%	5.1%	-1.4%	4.3%	3.5%	3.3%	3.3%
TOTAL	139,601	112,154	85,140	184,166	521,061	146,468	123,578	91,305	192,957	554,308
%CHYA	-5.5%	-3.8%	25.3%	-1.0%	0.5%	4.9%	10.2%	7.2%	4.8%	6.4%

	FY									FY
	2021:3	2021:4	2022:1	2022:2	2022	2022:3	2022:4	2023:1	2023:2	
ADVANCE PAYMENTS	168,284	219,432	118,725	204,828	711,268	174,554	227,411	123,719	213,330	739,015
%CHYA	4.2%	4.1%	4.7%	4.9%	4.5%	3.7%	3.6%	4.2%	4.2%	3.9%
FINAL PAYMENTS	35,266	131,002	86,245	72,973	325,486	38,517	147,369	94,635	80,605	361,126
%CHYA	6.0%	15.0%	10.5%	10.2%	11.7%	9.2%	12.5%	9.7%	10.5%	10.9%
REFUNDS	49,246	212,324	104,370	70,937	436,877	51,096	226,208	110,201	74,484	461,988
%CHYA	1.8%	5.6%	4.3%	3.7%	4.5%	3.8%	6.5%	5.6%	5.0%	5.7%
TOTAL	154,304	138,110	100,600	206,863	599,878	161,976	148,573	108,154	219,451	638,154
%CHYA	5.4%	11.8%	10.2%	7.2%	8.2%	5.0%	7.6%	7.5%	6.1%	6.4%

	FY									FY
	2023:3	2023:4	2024:1	2024:2	2024	2024:3	2024:4	2025:1	2025:2	
ADVANCE PAYMENTS	178,673	232,554	126,750	217,857	755,835	181,348	235,756	128,628	221,392	767,124
%CHYA	2.4%	2.3%	2.4%	2.1%	2.3%	1.5%	1.4%	1.5%	1.6%	1.5%
FINAL PAYMENTS	42,150	162,524	122,669	101,885	429,229	55,018	231,928	146,626	122,954	556,525
%CHYA	9.4%	10.3%	29.6%	26.4%	18.9%	30.5%	42.7%	19.5%	20.7%	29.7%
REFUNDS	54,090	245,303	136,205	90,300	525,899	63,276	312,968	159,084	104,381	639,709
%CHYA	5.9%	8.4%	23.6%	21.2%	13.8%	17.0%	27.6%	16.8%	15.6%	21.6%
TOTAL	166,732	149,775	113,214	229,443	659,164	173,090	154,716	116,170	239,965	683,940
%CHYA	2.9%	0.8%	4.7%	4.6%	3.3%	3.8%	3.3%	2.6%	4.6%	3.8%

	FY									FY
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	
ADVANCE PAYMENTS	187,000	243,319	132,730	228,643	791,692	193,565	251,701	122,780	211,615	779,661
%CHYA	3.1%	3.2%	3.2%	3.3%	3.2%	3.5%	3.4%	-7.5%	-7.4%	-1.5%
FINAL PAYMENTS	69,254	291,243	151,686	134,303	646,485	77,863	296,948	62,413	105,999	543,223
%CHYA	25.9%	25.6%	3.5%	9.2%	16.2%	12.4%	2.0%	-58.9%	-21.1%	-16.0%
REFUNDS	70,425	365,581	160,769	105,641	702,416	71,320	367,681	62,984	47,598	549,582
%CHYA	11.3%	16.8%	1.1%	1.2%	9.8%	1.3%	0.6%	-60.8%	-54.9%	-21.8%
TOTAL	185,829	168,981	123,646	257,305	735,761	200,108	180,968	122,209	270,017	773,302
%CHYA	7.4%	9.2%	6.4%	7.2%	7.6%	7.7%	7.1%	-1.2%	4.9%	5.1%

Table B.6 Cigarette and Tobacco Tax Distribution

June 2018											
TABLE B.6 Cigarette & Tobacco Tax Distribution (Millions of \$)											
	Cigarette Tax Distribution*							Other Tobacco Tax Distribution			
	General Fund	Health Plan	Tobacco Use Reduction	Mental Health	State Total	Cities, Counties & Public Transit	Total	General Fund	Health Plan	Tobacco Use Reduction	State Total
Distribution Forecast*											
2015-16	36.214	138.247	5.609	18.950	199.020	10.926	209.946	30.983	23.905	2.659	57.547
2016-17	34.266	136.682	5.452	22.318	198.718	10.904	209.622	31.379	24.734	2.751	58.864
2015-17 Biennium	70.480	274.929	11.061	41.268	397.738	21.830	419.568	62.362	48.639	5.410	116.411
2017-18	33.708	131.369	5.240	22.124	192.441	10.480	202.921	32.900	25.384	2.823	61.108
2018-19	33.616	131.012	5.226	22.920	192.774	10.452	203.226	33.419	25.784	2.868	62.071
2017-19 Biennium	67.324	262.381	10.466	45.044	385.216	20.932	406.147	66.319	51.168	5.691	123.178
2019-20	33.152	129.201	5.154	22.603	190.110	10.307	200.417	33.977	26.215	2.916	63.108
2020-21	32.454	126.482	5.045	22.128	186.109	10.090	196.199	34.557	26.663	2.965	64.185
2019-21 Biennium	65.606	255.683	10.199	44.731	376.219	20.397	396.616	68.535	52.878	5.881	127.293
2021-22	31.938	124.470	4.965	21.776	183.148	9.930	193.078	35.151	27.120	3.016	65.288
2022-23	31.376	122.281	4.878	21.393	179.927	9.755	189.682	35.890	27.691	3.080	66.661
2021-23 Biennium	63.314	246.751	9.842	43.168	363.075	19.685	382.760	71.041	54.811	6.096	131.948
2023-24	30.848	120.224	4.796	21.033	176.901	9.591	186.492	36.671	28.293	3.147	68.111
2024-25	30.272	117.977	4.706	20.640	173.594	9.412	183.006	37.399	28.855	3.209	69.462
2023-25 Biennium	61.120	238.201	9.501	41.673	350.495	19.003	369.498	74.069	57.148	6.356	137.573
2025-26	29.762	115.992	4.627	20.293	170.674	9.253	179.928	38.067	29.370	3.267	70.704
2026-27	29.312	114.237	4.557	19.985	168.091	9.113	177.204	38.679	29.843	3.319	71.841
2025-27 Biennium	59.074	230.229	9.183	40.278	338.765	18.367	357.132	76.746	59.213	6.586	142.544

* Prior to January 1, 2014 the cigarette tax per pack totaled \$1.18 with the following distribution: \$0.8574 to the Health Plan, \$0.22 to the state general fund, \$0.0342 to Tobacco Use Reduction and \$0.0684 to Cities, Counties and Public Transit. Following the passage of HB 3601 during the 2013 Special Session, the following changes were made to cigarette taxes. Beginning January 1, 2014 taxes per pack were raised \$0.13 to a total of \$1.31 per pack. Beginning January 1, 2016 taxes will increase an additional \$0.01 for a total of \$1.32 per pack with a further \$0.01 increase on January 1, 2018 for a total of \$1.33 per pack. The distribution of the \$0.13 increase beginning in 2014 is split \$0.10 to Mental Health, \$0.013 to the state general fund, \$0.002 to Tobacco Use Reduction and \$0.016 to the Health Plan. Beginning January 1, 2016 the full tax increase of \$0.14 per pack relative to pre-2014 tax rates, is dedicated to Mental Health. Similarly the full \$0.15 post January 1, 2018 is likewise dedicated to Mental Health.

Table B.7 Revenue Distribution to Local Governments

TABLE B.7									June 2018
Liquor Apportionment and Revenue Distribution to Local Governments (Millions of \$)									
	Liquor Apportionment Distribution								Cigarette Tax Distribution²
	Total Liquor Revenue Available	General Fund (56%)	Mental Health¹	Oregon Wine Board	City Revenue			Counties	
					Revenue Sharing	Regular	Total		
2015-16	224.137	127.421	8.991	0.307	39.735	27.815	67.550	19.868	10.926
2016-17	241.105	137.016	9.254	0.319	42.962	30.073	73.035	21.481	10.904
2015-17 Biennium	465.242	264.437	18.245	0.627	82.697	57.888	140.585	41.349	21.830
2017-18	270.654	153.721	8.974	0.320	48.930	34.251	83.182	24.465	10.480
2018-19	292.677	166.229	9.705	0.338	52.912	37.038	89.950	26.456	10.452
2017-19 Biennium	563.331	319.949	18.679	0.658	101.842	71.290	173.132	50.921	20.932
2019-20	305.627	173.709	9.928	0.346	55.293	38.705	93.998	27.646	10.307
2020-21	319.155	181.526	10.156	0.355	57.781	40.447	98.228	28.891	10.090
2019-21 Biennium	624.782	355.235	20.084	0.701	113.074	79.152	192.226	56.537	20.397
2021-22	333.286	189.694	10.390	0.364	60.381	42.267	102.648	30.191	9.930
2022-23	348.048	198.231	10.629	0.373	63.098	44.169	107.267	31.549	9.755
2021-23 Biennium	681.335	387.925	21.018	0.736	123.480	86.436	209.915	61.740	19.685
2023-24	363.469	207.151	10.873	0.382	65.938	46.156	112.094	32.969	9.591
2024-25	379.578	216.473	11.123	0.392	68.905	48.233	117.138	34.452	9.412
2023-25 Biennium	743.048	423.624	21.996	0.774	134.843	94.390	229.233	67.421	19.003
2025-26	396.407	226.214	11.379	0.401	50.404	72.006	122.410	36.003	9.253
2026-27	413.987	236.394	11.641	0.411	52.672	75.246	127.918	37.623	9.113
2025-27 Biennium	810.394	462.608	23.020	0.813	103.076	147.252	250.328	73.626	18.367

¹ Mental Health Alcoholism and Drug Services Account, per ORS 471.810

² For details on cigarette revenues see TABLE B.6 on previous page

Table B.8 Track Record for the December 2017 Forecast

Table B.8 Track Record for the March 2018 Forecast

(Quarter ending March 31, 2018)

Personal Income Tax	Forecast Comparison			Year/Year Change	
	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
(Millions of dollars)					
Withholding	\$2,011.6	\$1,971.2	2.0%	\$1,835.2	9.6%
Dollar difference		\$40.3		\$131.0	
Estimated Payments*	\$464.5	\$439.2	5.8%	\$382.4	21.5%
Dollar difference		\$25.3		\$131.8	
Final Payments*	\$174.1	\$202.1	-13.9%	\$175.2	-0.6%
Dollar difference		-\$28.0		\$25.5	
Refunds	-\$686.1	-\$659.9	4.0%	-\$574.4	19.4%
Dollar difference		-\$26.2		-\$111.7	
Total Personal Income Tax	\$1,964.1	\$1,952.7	0.6%	\$1,818.4	8.0%
Dollar difference		\$11.4		\$145.7	
Corporate Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Advanced Payments	\$182.4	\$102.3	78.4%	\$102.7	77.7%
Dollar difference		\$80.1		\$79.7	
Final Payments	\$86.3	\$54.6	57.9%	\$52.2	65.4%
Dollar difference		\$31.6		\$34.1	
Refunds	-\$122.3	-\$87.6	39.6%	-\$73.1	67.4%
Dollar difference		-\$34.7		-\$49.2	
Total Corporate Income Tax	\$146.4	\$69.3	111.3%	\$81.8	79.0%
Dollar difference		\$77.1		\$64.6	
Total Income Tax	Forecast Comparison			Year/Year Change	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Corporate and Personal Tax	\$2,110.5	\$2,022.0	4.4%	\$1,900.2	11.1%
Dollar difference		\$88.4		\$210.3	

* A new processing system for the personal income tax program was deployed in November. Data on estimated and other personal income tax payments has yet to become available.

Table B.9 Summary of Lottery Resources

TABLE B.9 Summary of Lottery Resources	Jun 2018 Forecast										
	2017-19			2019-21		2021-23		2023-25		2025-207	
	Current Forecast	Change from Mar-18	Change from COS 2017	Current Forecast	Change from Mar-18	Current Forecast	Change from Mar-18	Current Forecast	Change from Mar-18	Current Forecast	Change from Mar-18
(in millions of dollars)											
LOTTERY EARNINGS											
Traditional Lottery	151.910	10.620	28.928	130.032	3.970	129.931	4.007	129.950	4.004	129.990	4.001
Video Lottery	1,211.859	(1.662)	88.667	1,279.949	(5.335)	1,391.099	(10.937)	1,477.128	(11.616)	1,566.980	(12.323)
Administrative Actions	32.413	0.000	1.713	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,396.182	8.959	119.308	1,409.981	(1.365)	1,521.030	(6.930)	1,607.078	(7.613)	1,696.970	(8.322)
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	49.017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,396.182	8.959	119.308	1,409.981	(1.365)	1,521.030	(6.930)	1,607.078	(7.613)	1,696.970	(8.322)
Other Resources ¹	6.035	0.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,451.233	8.959	119.308	1,411.981	(1.365)	1,523.030	(6.930)	1,609.078	(7.613)	1,698.970	(8.322)
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ²	251.313	1.613	21.475	253.797	(0.246)	273.785	(1.247)	289.274	(1.370)	305.455	(1.498)
Parks and Natural Resources Fund ³	209.427	1.344	17.896	211.497	(0.205)	228.154	(1.040)	241.062	(1.142)	254.545	(1.248)
Veterans' Services Fund ⁴	20.943	0.134	1.790	21.150	(0.020)	22.815	(0.104)	24.106	(0.114)	25.455	(0.125)
Other Distributions											
Outdoor School Education Fund ⁵	24.000	0.000	0.000	46.806	0.000	49.357	0.000	51.751	0.000	54.261	0.000
County Economic Development	41.286	0.000	0.000	51.198	(0.213)	55.644	(0.437)	59.085	(0.465)	62.679	(0.493)
HECC Collegiate Athletic & Scholarships ⁶	8.240	0.000	0.000	14.100	(0.014)	15.210	(0.069)	16.071	(0.076)	16.970	(0.083)
Gambling Addiction ⁶	12.499	0.000	0.042	14.100	(0.014)	15.210	(0.069)	16.071	(0.076)	16.970	(0.083)
County Fairs	3.828	0.000	0.000	3.828	0.000	3.828	0.000	3.828	0.000	3.828	0.000
Other Legislatively Adopted Allocations ⁷	853.830	0.000	71.381	235.300	0.000	238.900	0.000	234.300	0.000	234.300	0.000
Total Distributions	1,425.365	3.091	112.584	851.775	(0.711)	902.905	(2.967)	935.548	(3.243)	974.462	(3.53)
Ending Balance/Discretionary Resources	25.868	5.868	6.724	560.206	(0.653)	620.125	(3.963)	673.530	(4.369)	724.508	(4.792)

Note: Some totals may not foot due to rounding.

1. Includes interest earnings on Economic Development Fund and reversions.
2. Eighteen percent of proceeds accrue to the Ed. Stability Fund, until the balance equals 5% of GF Revenues. Thereafter, 15% of proceeds accrue to the School Capital Matching Fund.
3. The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.
4. Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund
5. Per Ballot Measure 99 (2016), the lesser of 4% of Lottery transfers or \$22 million per year is transferred to the Outdoor Education Account. Adjusted annually for inflation.
6. Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.
7. Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations

Table B.10 Budgetary Reserve Summary and Outlook

Table B.10: Budgetary Reserve Summary and Outlook

Jun 2018

Rainy Day Fund

(Millions)	2015-17	2017-19	2019-21	2021-23	2023-25	2025-27
Beginning Balance	\$211.8	\$376.4	\$595.4	\$881.7	\$1,214.6	\$1,587.0
Interest Earnings	\$6.3	\$23.4	\$50.5	\$74.0	\$88.8	\$105.6
Deposits ¹	\$158.3	\$195.6	\$235.8	\$258.9	\$283.6	\$310.9
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$376.4	\$595.4	\$881.7	\$1,214.6	\$1,587.0	\$2,003.4

Education Stability Fund³

(Millions)	2015-17	2017-19	2019-21	2021-23	2023-25	2023-26
Beginning Balance	\$179.4	\$384.2	\$609.9	\$837.2	\$958.7	\$1,087.1
Interest Earnings ⁴	\$5.2	\$22.4	\$49.4	\$66.1	\$67.6	\$70.6
Deposits ⁵	\$204.4	\$226.2	\$227.2	\$121.5	\$128.4	\$135.6
Distributions	\$5.2	\$22.4	\$49.4	\$66.1	\$67.6	\$70.6
Oregon Education Fund	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$5.2	\$22.4	\$49.4	\$66.1	\$67.6	\$70.6
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$384.2	\$609.9	\$837.2	\$958.7	\$1,087.1	\$1,089.9

Total Reserves

(Millions)	2015-17	2017-19	2019-21	2021-23	2023-25	2025-27
Ending Balances	\$760.6	\$1,205.3	\$1,718.8	\$2,173.2	\$2,674.0	\$3,093.3
Percent of General Fund Revenues	4.1%	6.0%	8.1%	8.9%	10.0%	10.6%

Footnotes:

1. Includes transfer of ending General Fund balances up to 1% of budgeted appropriations as well as private donations. Assumes future appropriations equal to 98.75 percent of available resources. Includes forecast for corporate income taxes above rate of 6.6% for the biennium are deposited on or before Jun 30 of each odd-numbered year.
2. Available funds in a given biennium equal 2/3rds of the beginning balance under current law.
3. Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.
4. Interest earnings are distributed to the Oregon Education Funds (75%) and the State Scholarship Fund (25%), provided there remains debt outstanding. In the event that debt is paid off, all interest earnings distributed to the State Scholarship Fund.
5. Contributions to the ESF are capped at 5% of the prior biennium's General Fund revenue total. Quarterly contributions are made until the balance exceeds the cap.

Table B.11 Recreational Marijuana Resources and Distributions

Jun 2018											
TABLE B.11											
Summary of Marijuana Resources											
(in millions of dollars)	2017-19			2019-21		2021-23		2023-25		2025-27	
	Current Forecast	Change from Mar-18	Change from COS 2017	Current Forecast	Change from Mar-18	Current Forecast	Change from Mar-18	Current Forecast	Change from Mar-18	Current Forecast	Change from Mar-18
MARIJUANA EARNINGS											
+ Tax Revenue ¹	162.835	2.266	4.639	215.280	0.000	244.018	0.000	268.576	0.000	293.821	0.000
- Administrative Costs ²	15.478	0.000	(0.303)	13.225	0.000	13.225	0.000	13.225	0.000	13.225	0.000
Net Available to Transfer	147.357	2.266	4.942	202.055	0.000	230.793	0.000	255.351	0.000	280.596	0.000
OREGON MARIJUANA ACCOUNT											
Beginning Balance	59.304	0.000	(0.748)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	147.357	2.266	4.942	202.055	0.000	230.793	0.000	255.351	0.000	280.596	0.000
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	206.662	2.266	4.194	202.055	0.000	230.793	0.000	255.351	0.000	280.596	0.000
ALLOCATION OF RESOURCES											
State School Fund (40%)	80.987	0.000	0.000	80.822	0.000	92.317	0.000	102.140	0.000	112.238	0.000
Mental Health, Alcoholism, & Drug Services (20%)	40.494	0.000	0.000	40.411	0.000	46.159	0.000	51.070	0.000	56.119	0.000
State Police (15%)	30.370	0.000	0.000	30.308	0.000	34.619	0.000	38.303	0.000	42.089	0.000
Cities (10%)	20.666	0.227	0.419	20.205	0.000	23.079	0.000	25.535	0.000	28.060	0.000
Counties (10%)	20.666	0.227	0.419	20.205	0.000	23.079	0.000	25.535	0.000	28.060	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment (5%)	10.123	0.000	0.000	10.103	0.000	11.540	0.000	12.768	0.000	14.030	0.000
Total Distributions ³	203.307	0.453	0.000	202.055	0.000	230.793	0.000	255.351	0.000	280.596	0.000
Ending Balance	3.355	1.813	3.355	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies be come available to distribute.

2. In 2015-17, Administrative Costs include \$7.7 million in one-time costs associated with program start-up, including construction funds for the Department of Revenue, and repayment of the Liquor Fund loan for OLCC. Administrative Costs for 2017-19 and beyond reflect monthly collection costs for the Department of Revenue.

3. Revenues are not distributed to recipient programs until the OLCC liquor fund loan has been repayed. This is due to occur at the end of the 2015-17 biennium. As such, no distributions are likely to be made in 2015-17. These monies will be carried forward into 2017-19 for distribution when the liquor fund loan has been repayed, and retailers' quarterly tax returns are processed.