



Legislative Fiscal Bureau

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TO: Senator Mark Miller, Senate Chair
Representative Mark Pocan, Assembly Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2008-09 General Fund Tax Collections

Preliminary data on general fund tax collections for the 2008-09 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$12,115.3 million in 2008-09, which was a decrease of 7.1% from the prior year.

Actual collections were \$2.2 million lower than the current estimate of \$12,117.5 million. As a percentage of total collections, the \$2.2 million difference is a decrease of 0.02% from the estimate.

Revenues from the individual income tax and the corporate income and franchise tax exceeded the estimates by \$38.7 million and \$14.5 million, respectively. These increases were offset by lower than anticipated revenues from the general sales and use tax (-\$44.8 million), cigarette tax (-\$7.5 million), and insurance company taxes (-\$3.7 million). The remaining tax sources had smaller variances. The table presents a comparison of the estimated and actual general fund tax collections along with the differences between the estimated and actual figures.

The amounts in the table are based on preliminary reports of 2008-09 tax collections provided by DOR. Final general fund tax collections along with departmental revenues and expenditures for the 2008-09 fiscal year will be available in mid-October when the Annual Fiscal Report is issued by the Department of Administration.

**Preliminary Information on Actual General Fund
Tax Collections for the 2008-09 Fiscal Year**

<u>Source of Revenue</u>	<u>Fiscal Year 2008-09 General Fund Tax Revenues</u>		<u>Difference Actual from Estimated</u>	
	<u>Estimated</u>	<u>Actual</u>	<u>Amount</u>	<u>Percent</u>
Individual Income	\$6,185,000,000	\$6,223,712,000	\$38,712,000	0.63%
General Sales and Use	4,130,000,000	4,085,170,000	-44,830,000	-1.09
Corporate Income and Franchise	615,000,000	629,523,000	14,523,000	2.36
Public Utility	320,700,000	320,110,000	-590,000	-0.18
Excise				
Cigarette	558,800,000	551,336,000	-7,464,000	-1.34
Liquor and Wine	44,000,000	44,133,000	133,000	0.30
Tobacco Products	41,000,000	42,238,000	1,238,000	3.02
Beer	10,000,000	9,913,000	-87,000	-0.87
Insurance Company	140,000,000	136,292,000	-3,708,000	-2.65
Estate	21,000,000	20,853,000	-147,000	-0.70
Miscellaneous	<u>52,000,000</u>	<u>52,059,000</u>	<u>59,000</u>	0.11
TOTAL	\$12,117,500,000	\$12,115,339,000	-\$2,161,000	-0.02%

cc: Members, Wisconsin Legislature