



Legislative Fiscal Bureau

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August 30, 2018

TO: Representative John Nygren, Assembly Chair
Senator Alberta Darling, Senate Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2017-18 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2017-18 fiscal year is now available. According to the Department of Revenue (DOR), revenues totaled \$16,144.2 million in 2017-18, which was 4.0% higher than the previous year.

The final estimate of tax collections (projected last January and adjusted for subsequent law changes) was \$16,125.8 million. Actual collections were \$18.4 million, or 0.1%, above the estimated amount.

The attached table shows a comparison of the estimated and actual general fund tax collections, along with the differences between the estimated and actual amounts. The figures in the table are based on preliminary reports of 2017-18 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2017-18, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

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Attachment

cc: Members, Wisconsin Legislature

ATTACHMENT

**Preliminary Information on Actual General Fund
Tax Collections for the 2017-18 Fiscal Year
(\$ in Millions)**

| | Fiscal Year 2017-18 General Fund Tax Revenues | | Difference Actual from Estimated | |
|----------------------------|--|-------------------|-------------------------------------|----------------|
| | <u>Estimated</u> | <u>Actual</u> | <u>Difference</u> | <u>Percent</u> |
| Individual Income | \$8,380.0 | \$8,479.2 | \$99.2 | 1.2% |
| General Sales and Use | 5,464.9 | 5,448.1 | -16.8 | -0.3 |
| Corporate Income/Franchise | 950.0 | 893.9 | -56.1 | -5.9 |
| Public Utility | 359.0 | 365.3 | 6.3 | 1.8 |
| Excise | | | | |
| Cigarette | 548.0 | 538.9 | -9.1 | -1.7 |
| Tobacco Products | 82.0 | 80.2 | -1.8 | -2.2 |
| Liquor and Wine | 52.0 | 52.0 | 0.0 | 0.0 |
| Beer | 8.9 | 8.9 | 0.0 | 0.0 |
| Insurance Company | 190.0 | 186.3 | -3.7 | -1.9 |
| Miscellaneous | <u>91.0</u> | <u>91.4</u> | <u>0.4</u> | <u>0.4</u> |
| TOTAL | \$16,125.8 | \$16,144.2 | \$18.4 | 0.1% |