Office of The
Legislative Fiscal Analyst

Jonathan C. Ball
Director

MEMORANDUM FOR EXECUTIVE APPROPRIATIONS COMMITTEE

FROM: Dr. Andrea Wilko, Chief Economist

DATE: May 10, 2011

SUBJECT: FY 2011 and FY 2012 Revenue Estimates

A portion of the Budgetary Procedures Act establishing the Rainy Day Funds (63J-1-312-313) requires the Division of Finance to calculate any revenue surplus for the purpose of making deposits to the Rainy Day Funds. That calculation is predicated upon the Executive Appropriations Committee adopting final revenue estimates for a fiscal year – including changes from bills passed in legislative sessions. Those final revenue estimates follow.

Utah State Capitol Complex
House Building, Suite W310
P.O. Box 145310
Salt Lake City, Utah

Phone: (801) 538-1034
Fax: (801) 538-1692

Website:
www.le.utah.gov/lfa

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FY 2011 - 2012 Final Revenue Estimates (in Thousands) v2

Executive Appropriations Committee

May 17, 2011

Revenue		**FY 2011**		**FY 2012**
General Fund [1]	$	1,864,191	$	1,966,249
General Fund, One-time[2]	$	164,347	$	27,467
Subtotal, General Fund	$	2,028,538	$	1,993,716
Uniform School Fund	$	18,900	$	19,626
Uniform School Fund, One-time	$	13,700		
Subtotal, Uniform School Fund	$	32,600	$	19,626
Education Fund	$	2,534,791	$	2,686,357
Education Fund, One-time	$	(1,472)	$	(3,359)
Subtotal, Education Fund	$	2,533,320	$	2,682,999
Total[3]	$	4,594,457	$	4,696,341

1. Net of Economic Development Zone Tax Increment Financing set-aside (63M-1-2401, $14.0 m FY 2011, $7.2 m FY 2012).
2. $113 m transfer from Transportation (H.B. 438, 2010 GS), $11.4 m transfer from Tobacco Trust Fund (H.B. 464, 2010 GS), and $6.9 m set-aside for Economic Development Zone Tax Increment Financing (63M-1-2401) shown as one-time in FY 2011. $6 m Tourism Market Performace Account set-aside (63M-1-1406) shown as one-time in FY 2011 and FY 2012.
3. Does not include prior-year ending balances that are reserved for appropriation in a subsequent fiscal year. Those beginning balances are $234 million for FY 2011 and $104 million for FY 2012.