



Legislative Fiscal Bureau

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September 1, 2016

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

FROM: Bob Lang, Director

SUBJECT: Preliminary 2015-16 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2015-16 fiscal year is now available. According to the Department of Revenue (DOR), revenues totaled \$15,090.5 million in 2015-16, which was 3.8% higher than the previous year.

The final estimate of tax collections (projected last January and adjusted for subsequent law changes) was \$15,175.4 million. Actual collections were \$84.8 million, or 0.6%, below 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 2015-16 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2015-16, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

BL/sas

Attachment

cc: Members, Wisconsin Legislature

ATTACHMENT

**Preliminary Information on Actual General Fund
Tax Collections for the 2015-16 Fiscal Year
(\$ in Millions)**

	Fiscal Year 2015-16 General Fund Tax Revenues		Difference Actual from Estimated	
	<u>Estimated</u>	<u>Actual</u>	<u>Difference</u>	<u>Percent</u>
Individual Income	\$7,810.0	\$7,740.8	-\$69.2	-0.9%
General Sales and Use	5,050.7	5,058.8	8.1	0.2
Corporate income and Franchise	990.0	963.0	-27.0	-2.7
Public Utility	370.8	360.6	-10.2	-2.8
Excise				
Cigarette	571.0	573.4	2.4	0.4
Tobacco Products	76.4	76.1	-0.3	-0.4
Liquor and Wine	50.0	50.0	0.0	0.0
Beer	9.0	9.0	0.0	-0.2
Insurance Company	168.0	177.3	9.3	5.6
Miscellaneous	<u>79.5</u>	<u>81.4</u>	<u>1.9</u>	2.4
TOTAL	\$15,175.4	\$15,090.5	-\$84.8	-0.6%