

Estimated Revenue Issues for the Remainder of FY 2020 of COVID-19
As of April 17, 2020

Prepared by the Joint Fiscal Office

- All estimates are relative to the January 2020 forecast for FY20 revenues
- All estimates are likely to change and will be updated.

Summary of COVID-19 Revenue Impacts on FY20 Revenues (in millions of dollars) as of April 17			
	General Fund (inc. healthcare revenues)	Transportation Fund and TIB	Education Fund (non-property tax revenues)
January 2020 FY20 Consensus Revenue Forecast	\$1,595	\$300	\$558
of which: projected March through June 2020	\$592	\$110	\$180
FY20 Revenue Impact due to COVID-19 (subject to change)	-\$61	-\$42	-\$69
Total Available FY20 Resources after Revenue Impacts	\$1,534	\$258	\$489
Revenue Deferrals (Income Taxes, Trust Taxes) (Note: FY20 not impacted as long as revenues are received by July 30)	\$167	\$3	\$41

Note: Estimates above do not include General Fund direct apps related to the property transfer tax.

Additional Notes:

- The Administration has issued tax deferrals for the following revenue sources:
 - **Personal and Corporate Income Taxes:** Filing and payment deadlines pushed back from April 15 to July 15. This includes a delay of the April 15 estimated payment date.
 - **Homestead declaration and Household Income forms:** Used for determining property tax credits. Filing deadline pushed from April 15 to July 15.
 - **Meals & Rooms and Sales & Use Taxes:** Penalties and interest waived for non-filing and non-payment for the March and April payments have now been pushed to May.
 - These payments represent sales activity for February and March.
 - **Motor vehicle fees:** 90-day extension for renewals issued on March 17.
- The revenue impact of tax deferrals will be limited in FY20 so long as all deferred revenues are received or can be attributed to the close of FY20. The fiscal year closes on June 30th but receipts received during July can be reattributed where appropriate.
- Revenues for FY21 are expected to be lower than originally forecast as well.