



NOV. 1, 2019

STATE BUDGET OUTLOOK

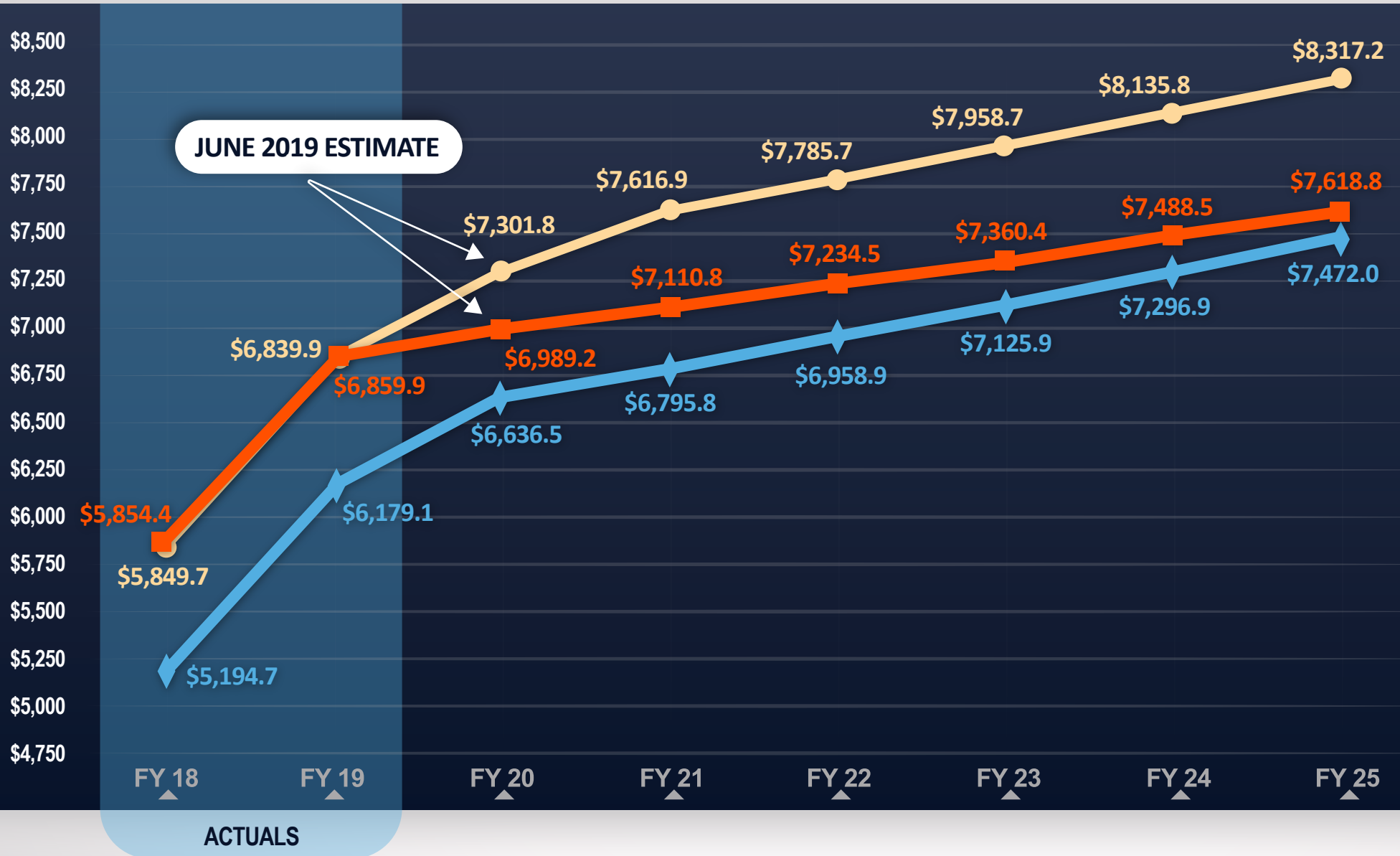
MULTI-YEAR TREND ANALYSIS

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General Revenue Fund Trends

REVENUE VS. EXPENDITURES (IN MILLIONS)



ACTUALS

- ◆ EXPENDITURE PROJECTIONS USE 15-YR NORMALIZED GROWTH RATE FROM ACTUAL (2.4%)
- REVENUE PROJECTIONS USE 15-YR NORMALIZED GROWTH RATE FROM ACTUAL (1.74%)
- EXPENDITURES USE 15-YR NORMALIZED GROWTH RATE FROM ACTUAL (2.4%) PLUS OHLAP, ROADS, OK FILM (2.66%)



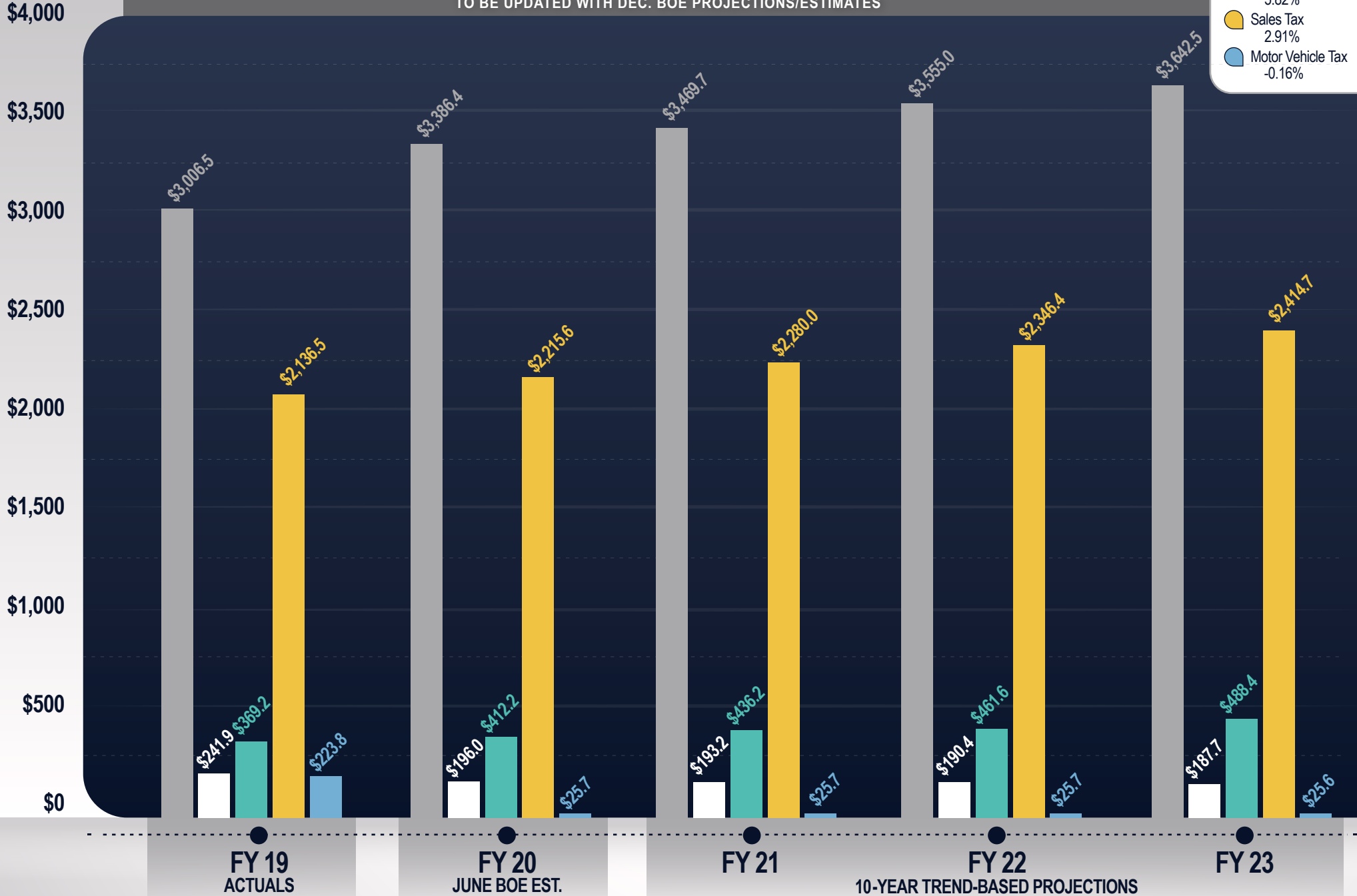
General Revenue Fund Sources

TREND-BASED PROJECTIONS (IN MILLIONS)

TO BE UPDATED WITH DEC. BOE PROJECTIONS/ESTIMATES

TREND-BASED GROWTH

- Personal Inc Tax 2.46%
- Corp. Inc Tax -1.42%
- GP Gas 5.82%
- Sales Tax 2.91%
- Motor Vehicle Tax -0.16%



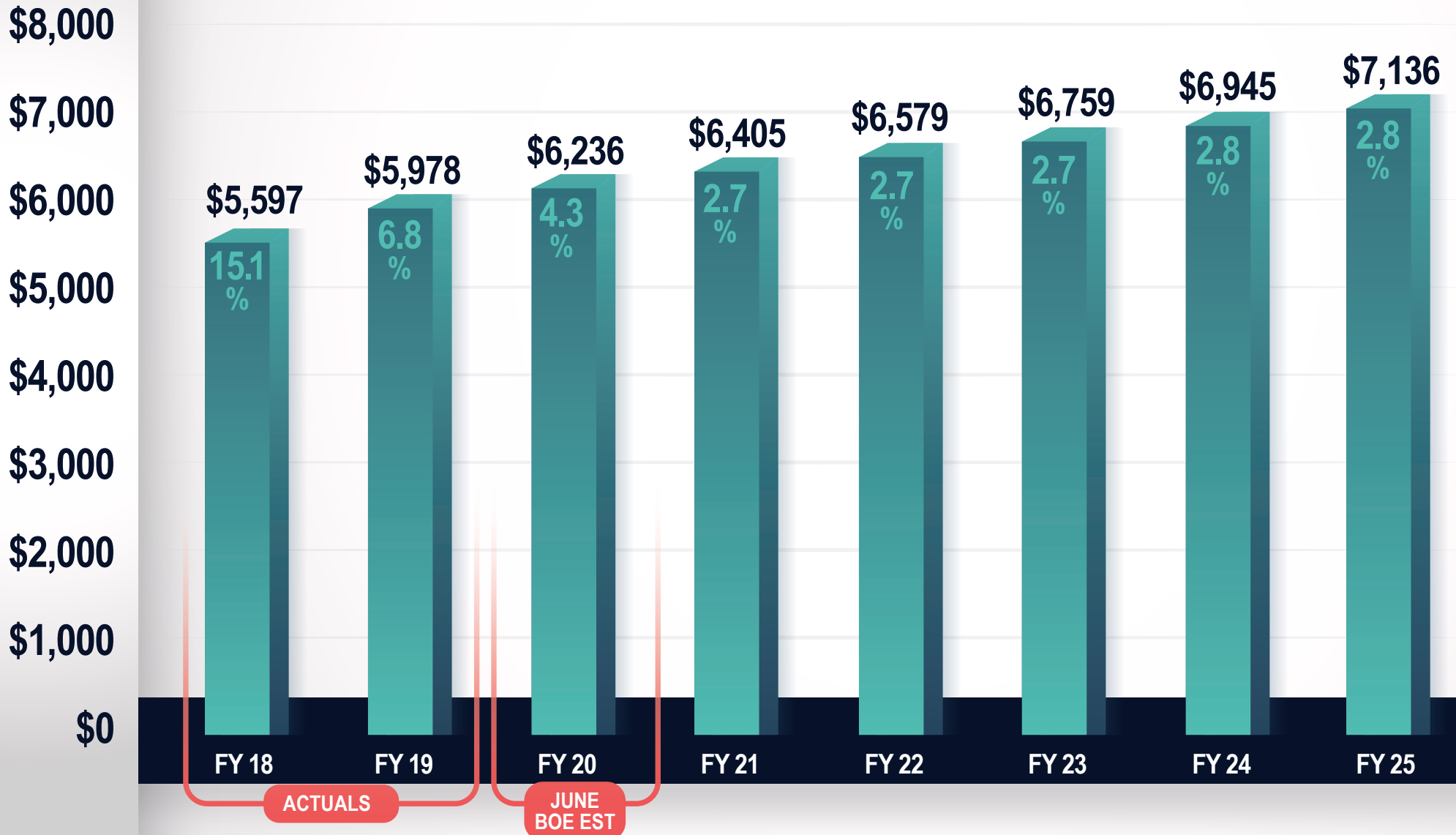
SOURCES SHOWN ARE TOTALS - NOT REDUCED FOR OHLAP OR ROADS FUNDING; ADJUSTED FOR LAW CHANGES



General Revenue Growth - 5 Major Sources

IN MILLIONS, WITH % OF CHANGE FROM PRIOR YEAR

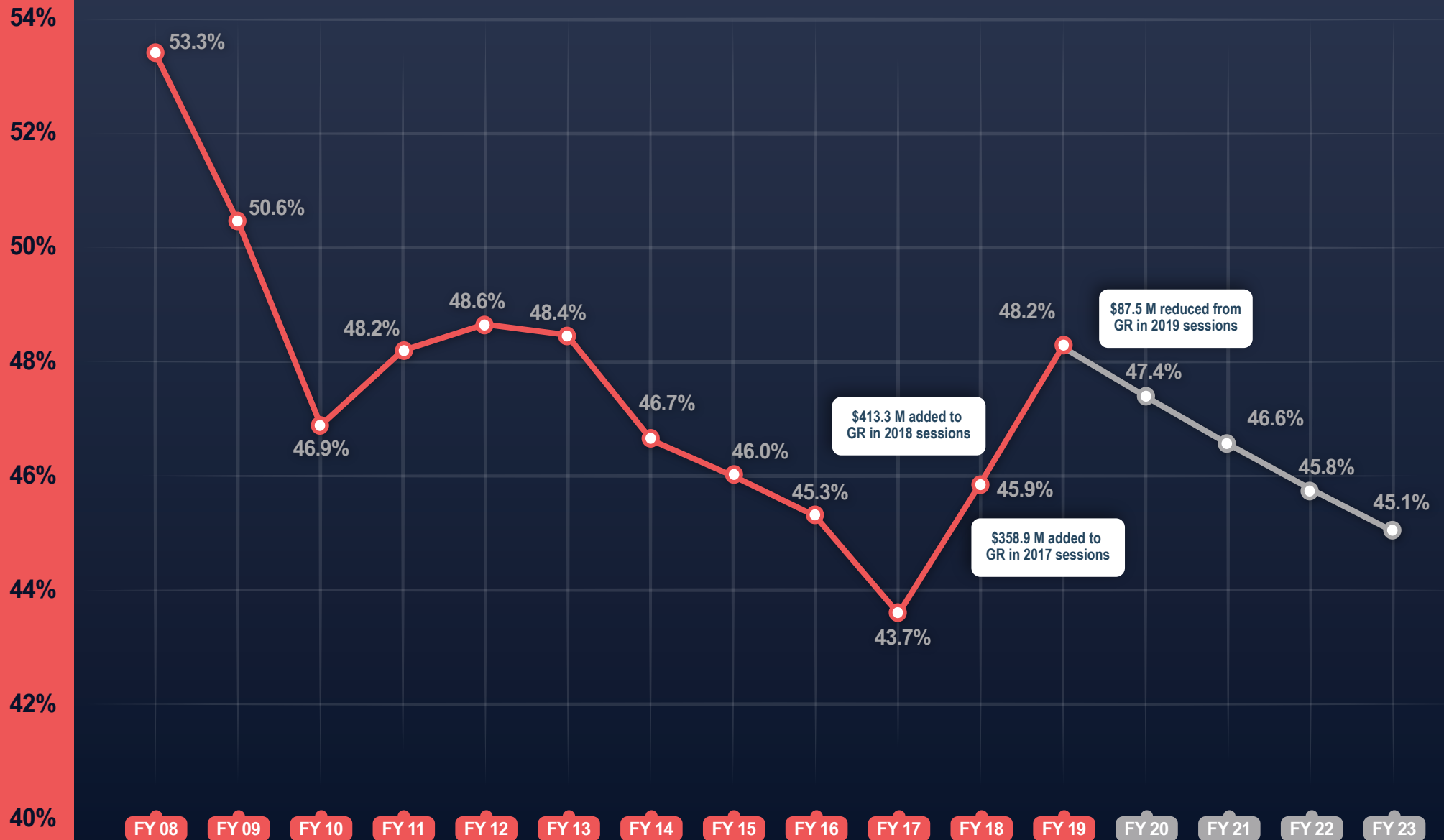
TOTAL GROWTH: PERSONAL INCOME TAX, CORPORATE INCOME TAX, GROSS PRODUCTION GAS, SALES TAX, MOTOR VEHICLE TAX



BASED ON OMES 10-YR, TREND-BASED PROJECTIONS PLUS OHLAP & ROADS FUNDING; ADJUSTED FOR LAW CHANGES



PROJECTIONS OF GRF DECLINE AS A PERCENTAGE OF TOTAL TAX COLLECTIONS



ACTUALS

PROJECTIONS

○ GRF PERCENTAGE OF TOTAL OTC COLLECTIONS

PROJECTIONS USE AVERAGE RATES OF CHANGE CALCULATED FOR TOTAL APPORTIONED AND GRF COLLECTIONS FROM PRIOR 12 YEARS