

A — REVENUE OVERVIEW

Total General Fund Revenue Forecast

Fiscal Years 2023, 2024 and 2025

April 19, 2023 (in millions)

	FY 2021	FY 2022	FY 2023					FY 2024					FY 2025				
	Actual	Actuals	Dec 2022 Forecast	Updated Forecast	Year over Year Growth	\$ Diff vs Prior Forecast	% Diff vs Prior Forecast	Dec 2022 Forecast	Updated Forecast	Year over Year Growth	Diff vs Prior Forecast	% Diff vs Prior Forecast	Dec 2022 Forecast	Updated Forecast	Year over Year Growth	Diff vs Prior Forecast	% Diff vs Prior Forecast
	2021	2022	2023	2023	2023	2023	2023	2024	2024		2024	2024	2025	2025		2025	2025
Major Taxes																	
Sales & Use	9,072.6	9,991.0	10,482.9	10,530.6	5.4%	47.6	0.5%	10,631.7	10,815.2	2.7%	183.5	1.7%	11,083.4	11,100.6	2.6%	17.2	0.2%
Individual Income	7,531.5	8,181.2	7,431.5	7,561.1	-7.6%	129.6	1.7%	7,750.5	7,907.4	4.6%	156.9	2.0%	7,947.4	8,240.3	4.2%	292.9	3.7%
Corporate - AGI, URT, USUT, FIT	1,385.2	1,539.5	1,124.4	1,189.7	-22.7%	65.3	5.8%	1,181.8	1,358.4	14.2%	176.6	14.9%	1,174.3	1,378.8	1.5%	204.5	17.4%
Riverboat Wagering	282.6	311.2	321.0	342.6	10.1%	21.6	6.7%	289.2	296.9	-13.3%	7.7	2.7%	289.6	294.8	-0.7%	5.2	1.8%
Racino Wagering	126.2	141.1	148.1	143.9	2.0%	-4.2	-2.9%	148.9	142.0	-1.3%	-6.9	-4.7%	148.3	143.1	0.8%	-5.2	-3.5%
Subtotal Major Taxes	18,398.0	20,164.1	19,508.0	19,767.8	-2.0%	259.9	1.3%	20,002.1	20,519.9	3.8%	517.8	2.6%	20,643.1	21,157.6	3.1%	514.5	2.5%
Other Revenue																	
Cigarette	234.8	221.4	220.7	226.0	2.1%	5.3	2.4%	214.5	218.3	-3.4%	3.8	1.8%	209.8	213.0	-2.4%	3.2	1.5%
Insurance	229.5	251.9	255.7	268.5	6.6%	12.8	5.0%	259.6	272.6	1.5%	13.0	5.0%	263.5	276.8	1.5%	13.2	5.0%
Inheritance	0.3	0.0	0.0	0.0		0.0		0.0	0.0		0.0		0.0	0.0		0.0	
Alcoholic Beverages	22.0	21.1	21.4	21.4	1.3%	0.0	0.0%	21.7	21.7	1.4%	0.0	0.0%	22.3	22.2	2.3%	-0.1	-0.4%
Riverboat Supplemental Wagering Tax	9.8	7.8	10.1	10.4	33.2%	0.3	3.2%	9.5	9.7	-6.7%	0.2	1.7%	9.5	9.6	-1.0%	0.1	1.1%
Interest	31.1	33.9	135.0	230.0	578.5%	95.0	70.4%	255.0	290.0	26.1%	35.0	13.7%	225.0	220.0	-24.1%	-5.0	-2.2%
Motor & Commercial Vehicle Excise	296.9	288.5	294.1	294.1	1.9%	0.0	0.0%	301.7	301.7	2.6%	0.0	0.0%	309.6	309.6	2.6%	0.0	0.0%
Miscellaneous Revenue	185.0	202.0	202.4	215.5	6.7%	13.1	6.5%	211.5	220.1	2.2%	8.7	4.1%	208.6	223.2	1.4%	14.5	7.0%
Subtotal Other Revenue	1,009.4	1,026.6	1,139.3	1,265.9	23.3%	126.6	11.1%	1,273.5	1,334.2	5.4%	60.7	4.8%	1,248.4	1,274.3	-4.5%	26.0	2.1%
Total General Fund	19,407.4	21,190.7	20,647.3	21,033.7	-0.7%	386.4	1.9%	21,275.7	21,854.1	3.9%	578.5	2.7%	21,891.5	22,431.9	2.6%	540.4	2.5%

*Totals may not add due to rounding.

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Summary of State Revenues by Source

Revenue Source	FY 2023-2024	FY 2024-2025
Taxes		
Alcoholic Beverage Taxes		
General Fund Forecasted	\$21,700,000	\$22,200,000
Dedicated Funds	\$34,442,000	\$35,256,000
Totals	\$56,142,000	\$57,456,000
Cigarette & Tobacco Taxes		
General Fund Forecasted	\$218,300,000	\$213,000,000
Dedicated Funds	\$167,072,000	\$163,523,000
Totals	\$385,372,000	\$376,523,000
Corporate Income Taxes		
General Fund Forecasted	\$1,358,423,000	\$1,378,839,000
Dedicated Funds	\$0	\$0
Totals	\$1,358,423,000	\$1,378,839,000
Gaming Taxes		
General Fund Forecasted	\$448,600,000	\$447,500,000
Dedicated Funds	\$5,934,000	\$5,895,000
Totals	\$454,534,000	\$453,395,000
Individual Income Tax		
General Fund Forecasted	\$7,907,406,000	\$8,240,255,000
Dedicated Funds	\$0	\$0
Totals	\$7,907,406,000	\$8,240,255,000
Insurance Taxes		
General Fund Forecasted	\$272,614,000	\$276,763,000
Dedicated Funds	\$5,371,000	\$5,371,000
Totals	\$277,985,000	\$282,134,000
Lottery		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$336,000,000	\$342,000,000
Totals	\$336,000,000	\$342,000,000
Motor Fuel Taxes		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$2,027,378,000	\$2,030,713,000
Totals	\$2,027,378,000	\$2,030,713,000
Other Taxes		
General Fund Forecasted	\$410,711,000	\$419,477,000
Dedicated Funds	\$420,000,000	\$425,000,000
Totals	\$830,711,000	\$844,477,000

Sales Tax

General Fund Forecasted	\$10,815,218,000	\$11,100,604,000
Dedicated Funds	\$560,135,000	\$617,422,000
Totals	\$11,375,353,000	\$11,718,026,000

Taxes Total

General Fund Forecasted	\$21,452,972,000	\$22,098,638,000
Dedicated Funds	\$3,556,332,000	\$3,625,180,000
Totals	\$25,009,304,000	\$25,723,818,000

Permits and Licenses**Business and Personal Licenses**

General Fund Forecasted	\$23,583,000	\$23,583,000
Dedicated Funds	\$14,490,000	\$5,292,000
Totals	\$38,073,000	\$28,875,000

Permits

General Fund Forecasted	\$3,263,000	\$3,263,000
Dedicated Funds	\$244,125,000	\$255,780,000
Totals	\$247,388,000	\$259,043,000

Vehicle Licenses/Non-Business Licenses

General Fund Forecasted	\$25,000	\$25,000
Dedicated Funds	\$466,500,000	\$493,485,000
Totals	\$466,525,000	\$493,510,000

Permits and Licenses Total

General Fund Forecasted	\$26,871,000	\$26,871,000
Dedicated Funds	\$725,115,000	\$754,557,000
Totals	\$751,986,000	\$781,428,000

Charges and Miscellaneous**Examination and Registration Fees**

General Fund Forecasted	\$0	\$0
Dedicated Funds	\$18,165,000	\$17,861,000
Totals	\$18,165,000	\$17,861,000

Fines and Penalties

General Fund Forecasted	\$49,595,000	\$51,890,000
Dedicated Funds	\$238,629,000	\$242,155,000
Totals	\$288,224,000	\$294,045,000

Grant Revenues

General Fund Forecasted	\$0	\$0
Dedicated Funds	\$440,695,000	\$446,423,000
Totals	\$440,695,000	\$446,423,000

Interest and Dividend

General Fund Forecasted	\$290,000,000	\$220,000,000
Dedicated Funds	\$220,500,000	\$190,000,000
Totals	\$510,500,000	\$410,000,000

Miscellaneous

General Fund Forecasted	\$166,000	\$166,000
General Fund Unforecasted	\$45,500,000	\$45,500,000
Dedicated Funds	\$877,100,000	\$898,100,000
Totals	\$922,766,000	\$943,766,000

Other Fees

General Fund Forecasted	\$34,348,000	\$34,178,000
General Fund Unforecasted	\$329,400,000	\$343,300,000
Dedicated Funds	\$1,468,250,000	\$1,526,000,000
Totals	\$1,831,998,000	\$1,903,478,000

Rental of Property

General Fund Forecasted	\$154,000	\$154,000
Dedicated Funds	\$6,300,000	\$6,300,000
Totals	\$6,454,000	\$6,454,000

State Sales

General Fund Forecasted	\$13,000	\$13,000
Dedicated Funds	\$111,300,000	\$115,500,000
Totals	\$111,313,000	\$115,513,000

Total Charges and Miscellaneous

General Fund Forecasted	\$374,276,000	\$306,401,000
General Fund Unforecasted	\$374,900,000	\$388,800,000
Dedicated Funds	\$3,380,939,000	\$3,442,339,000
Totals	\$4,130,115,000	\$4,137,540,000

Federal Funds

General Government	\$49,722,000	\$49,722,000
Public Safety	\$203,075,000	\$166,255,000
Conservation and Environment	\$56,857,000	\$56,857,000
Economic Development	\$564,634,000	\$564,634,000
Transportation	\$1,508,453,000	\$1,534,901,000
Health and Human Services	\$17,888,584,000	\$17,495,410,000
Education	\$2,232,958,000	\$1,941,386,000
Total Federal Funds	\$22,504,283,000	\$21,809,165,000

2023 Enrolled Acts

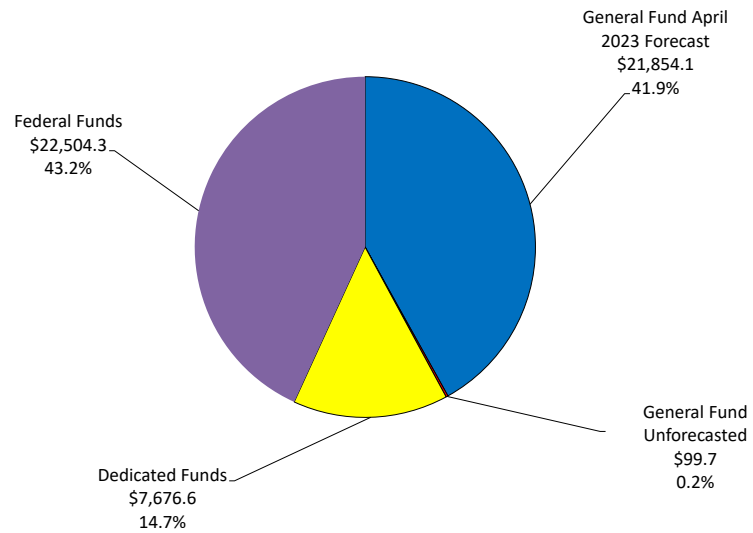
Outside Acts - General Fund Unforecasted Impact	(\$40,464,000)	(\$66,543,000)
Budget Bill - General Fund Unforecasted Impact	(\$234,702,000)	(\$327,946,000)
Dedicated Funds	\$14,187,000	\$27,903,000
Totals	(\$260,979,000)	(\$366,586,000)

Totals		
General Fund Forecasted	\$21,854,119,000	\$22,431,910,000
General Fund Unforecasted	\$99,734,000	-\$5,689,000
Dedicated Funds	\$7,676,573,000	\$7,849,979,000
Federal Funds	\$22,504,283,000	\$21,809,165,000
Totals	\$52,134,709,000.0	\$52,085,365,000.0

Note: Unforecasted General Fund includes HAF, QAF, and Dedicated SWCAP

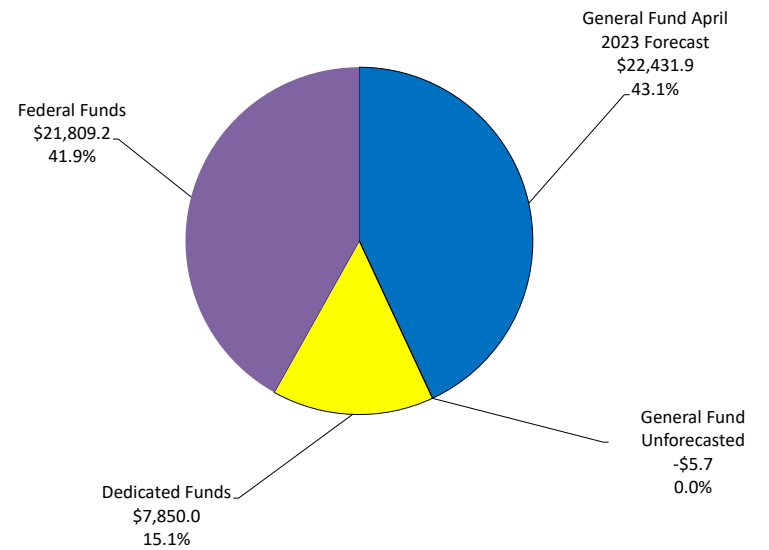
**TOTAL REVENUE BY FUND TYPE
2023-2025 BIENNIUM
\$104,220.1 MILLION**

**STATE OF INDIANA - TOTAL REVENUE
2023-2024
Sources of Funds - \$52,134.7 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

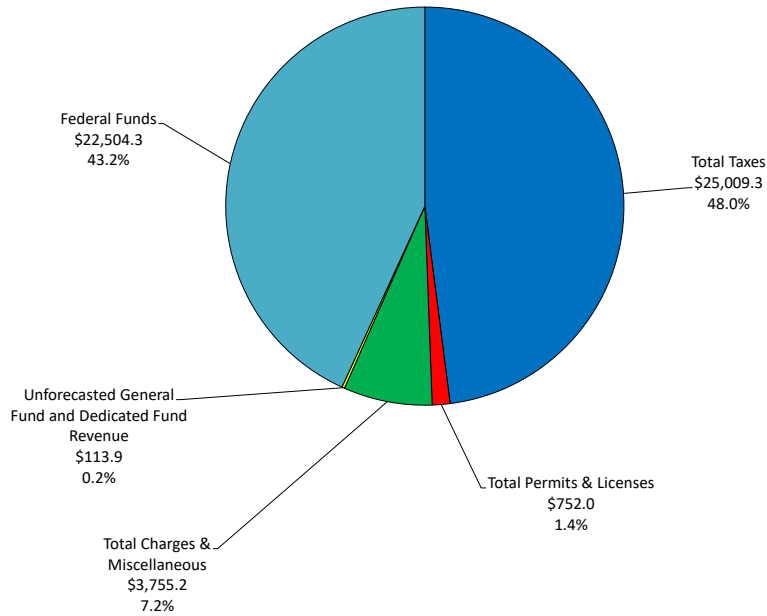
**STATE OF INDIANA - TOTAL REVENUE
2024-2025
Sources of Funds - \$52,085.4 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

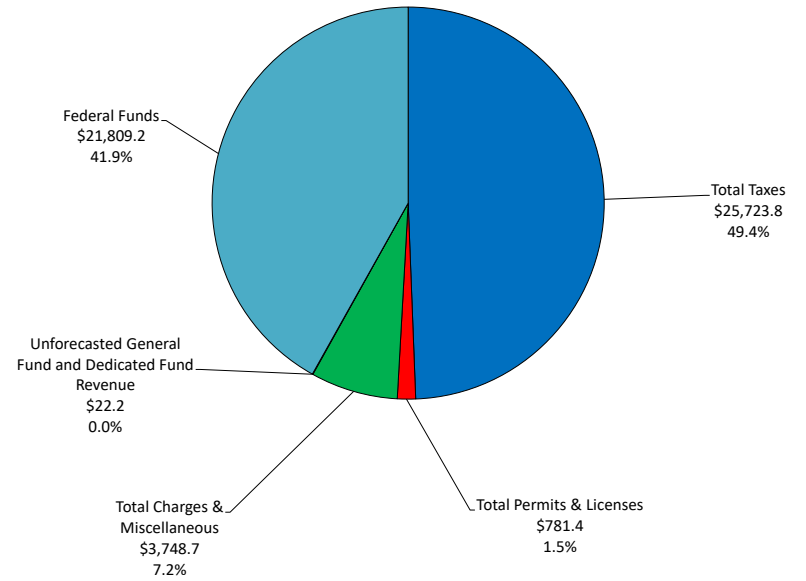
**TOTAL REVENUE BY SOURCE
2023-2025 BIENNIUM
\$104,220.1 MILLION**

**STATE OF INDIANA - MAJOR SOURCES
2023-2024
Total Revenue - \$52,134.7 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

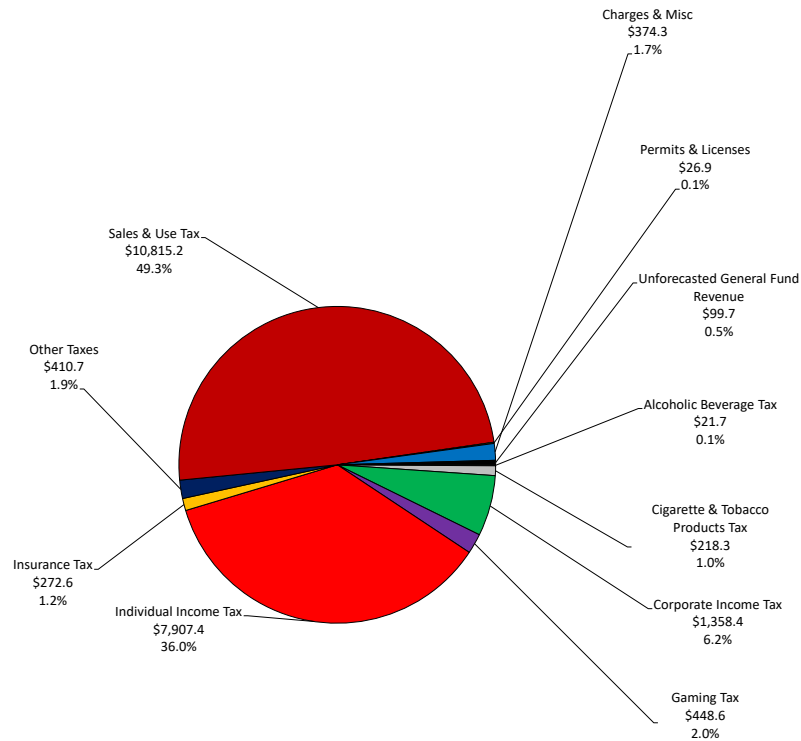
**STATE OF INDIANA - MAJOR SOURCES
2024-2025
Total Revenue - \$52,085.4 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

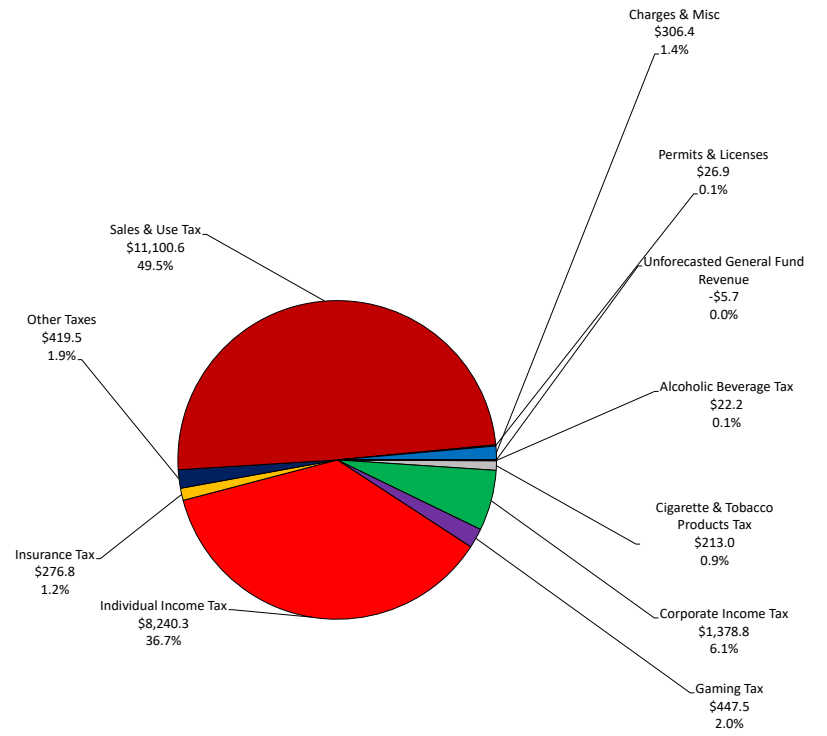
**TOTAL GENERAL FUND REVENUE BY SOURCE
2023-2025 BIENNIUM
\$44,380.1 MILLION**

**TOTAL GENERAL FUND REVENUE
2023-2024
Total General Fund - \$21,953.9 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

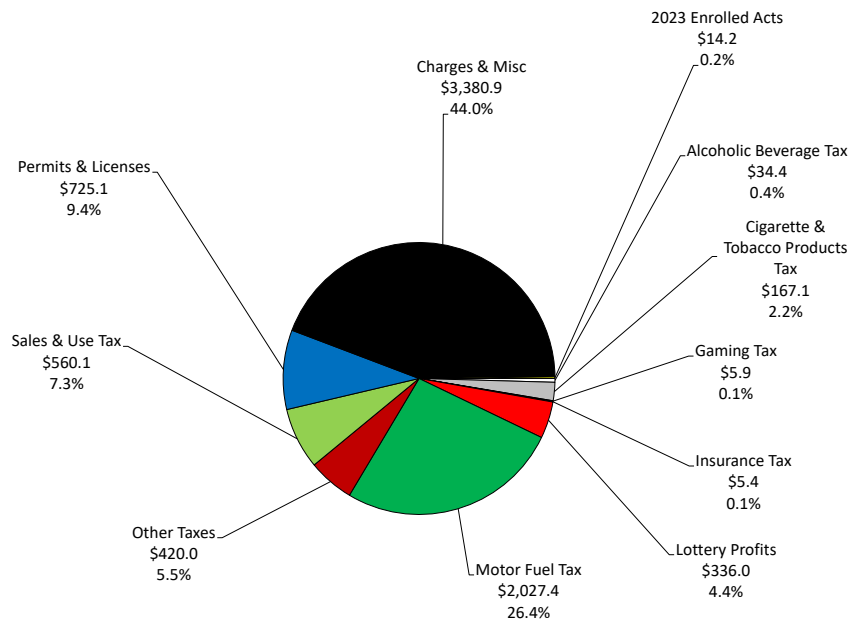
**TOTAL GENERAL FUND REVENUE
2024-2025
Total General Fund - \$22,426.2 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

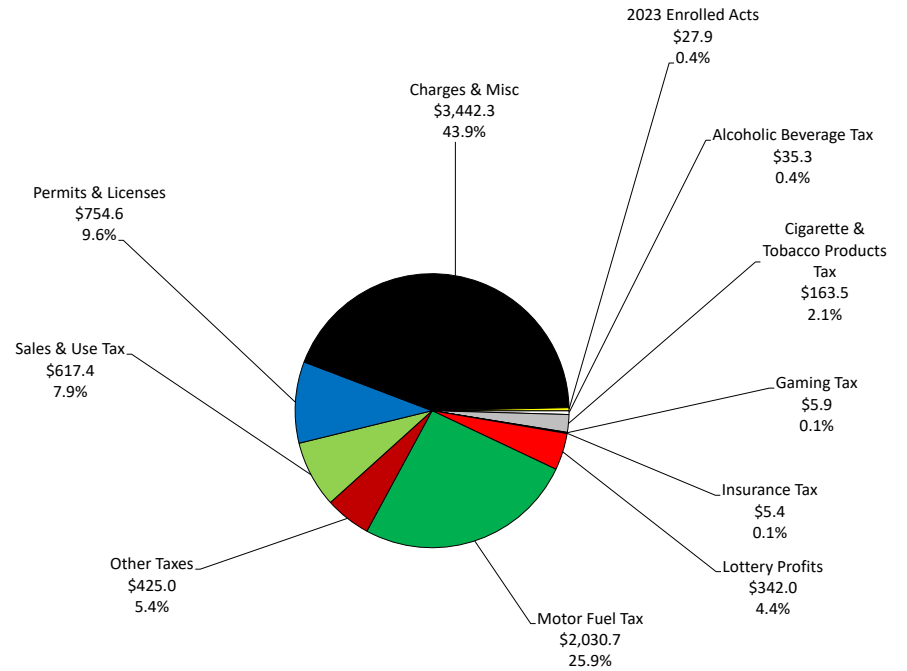
**TOTAL DEDICATED FUND REVENUE BY SOURCE
2023-2025 BIENNIUM
\$15,526.6 MILLION**

**TOTAL DEDICATED FUND REVENUE
2023-2024
Total Dedicated Fund - \$7,676.6 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

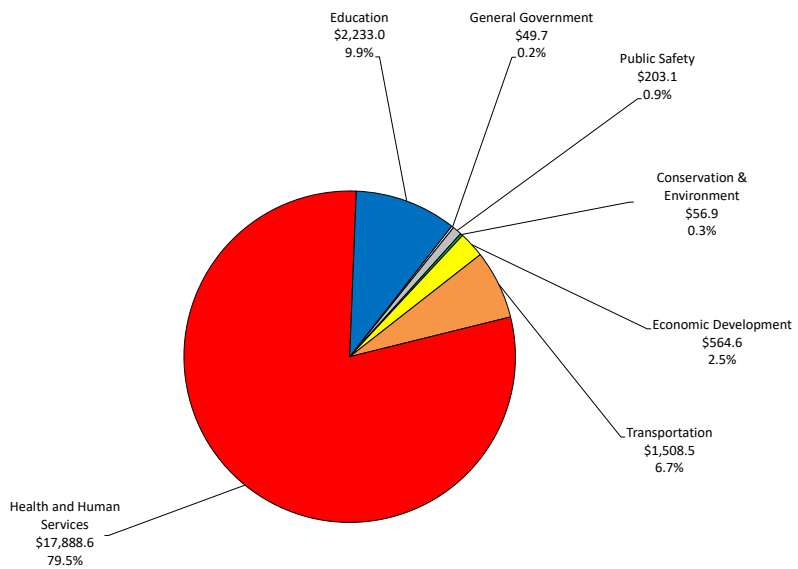
**TOTAL DEDICATED FUND REVENUE
2024-2025
Total Dedicated Fund - \$7,850.0 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

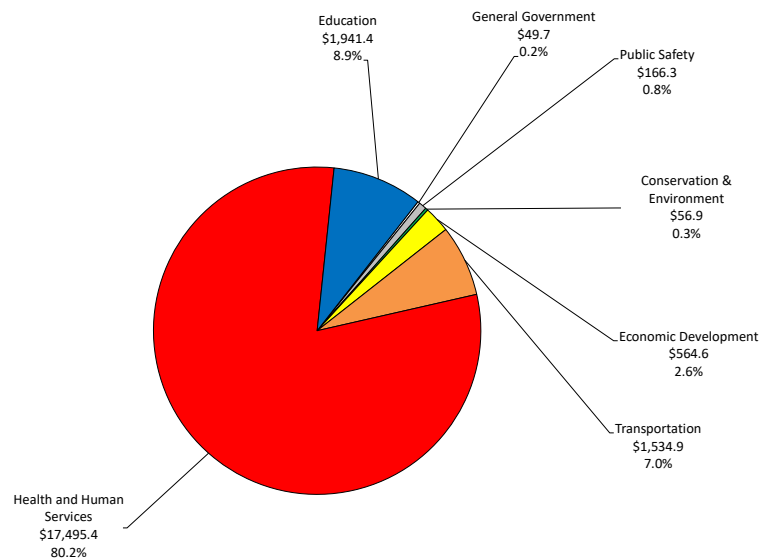
**TOTAL FEDERAL FUND REVENUE BY SOURCE
2023-2025 BIENNIUM
\$44,313.4 MILLION**

**TOTAL FEDERAL FUND REVENUE
2023-2024
Federal Revenue \$22,504.3 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

**TOTAL FEDERAL FUND REVENUE
2024-2025
Federal Revenue \$21,809.2 Million**



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

GENERAL FUND REVENUES Fiscal Years 2021 - 2025

(Millions)

