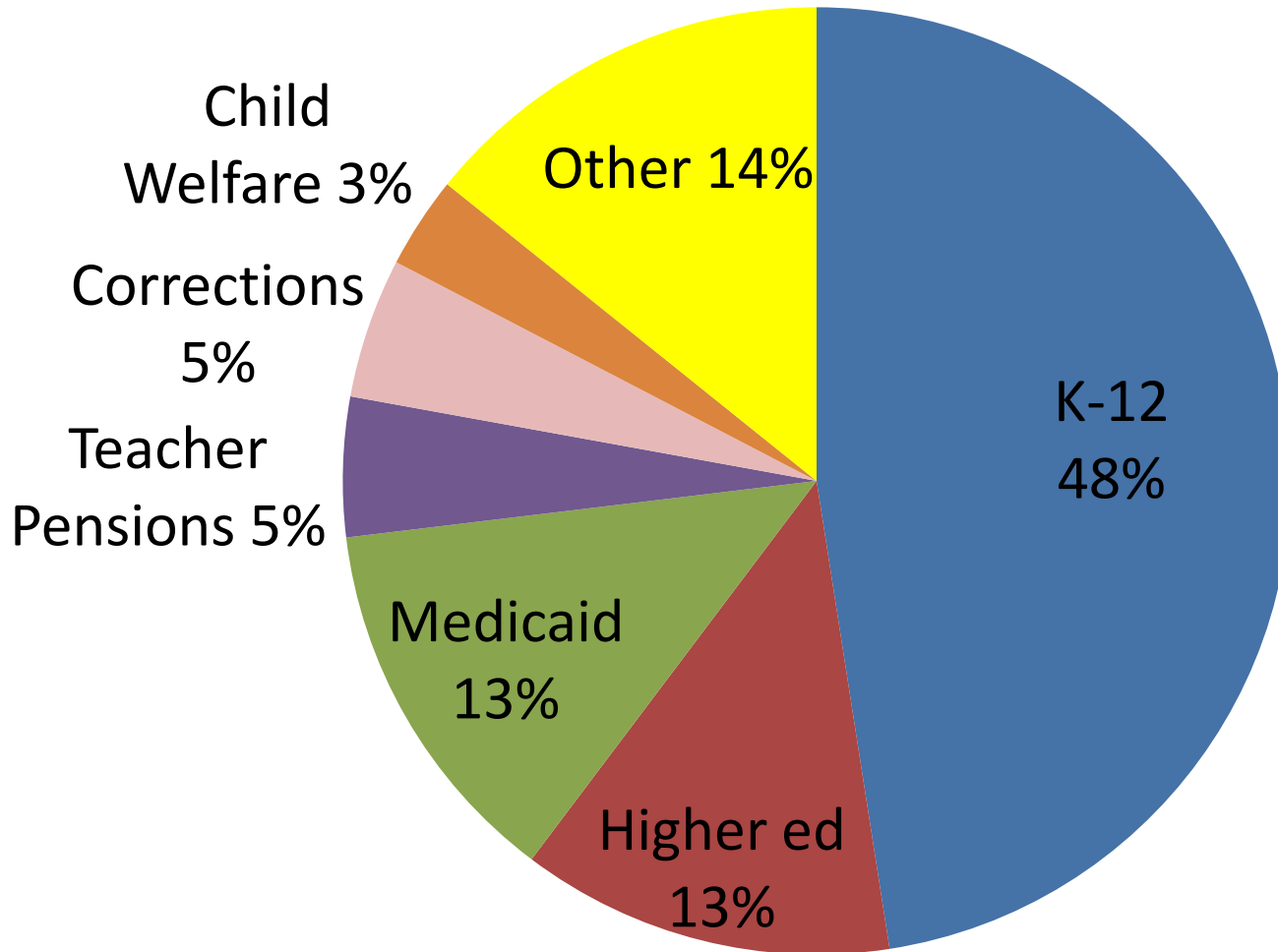
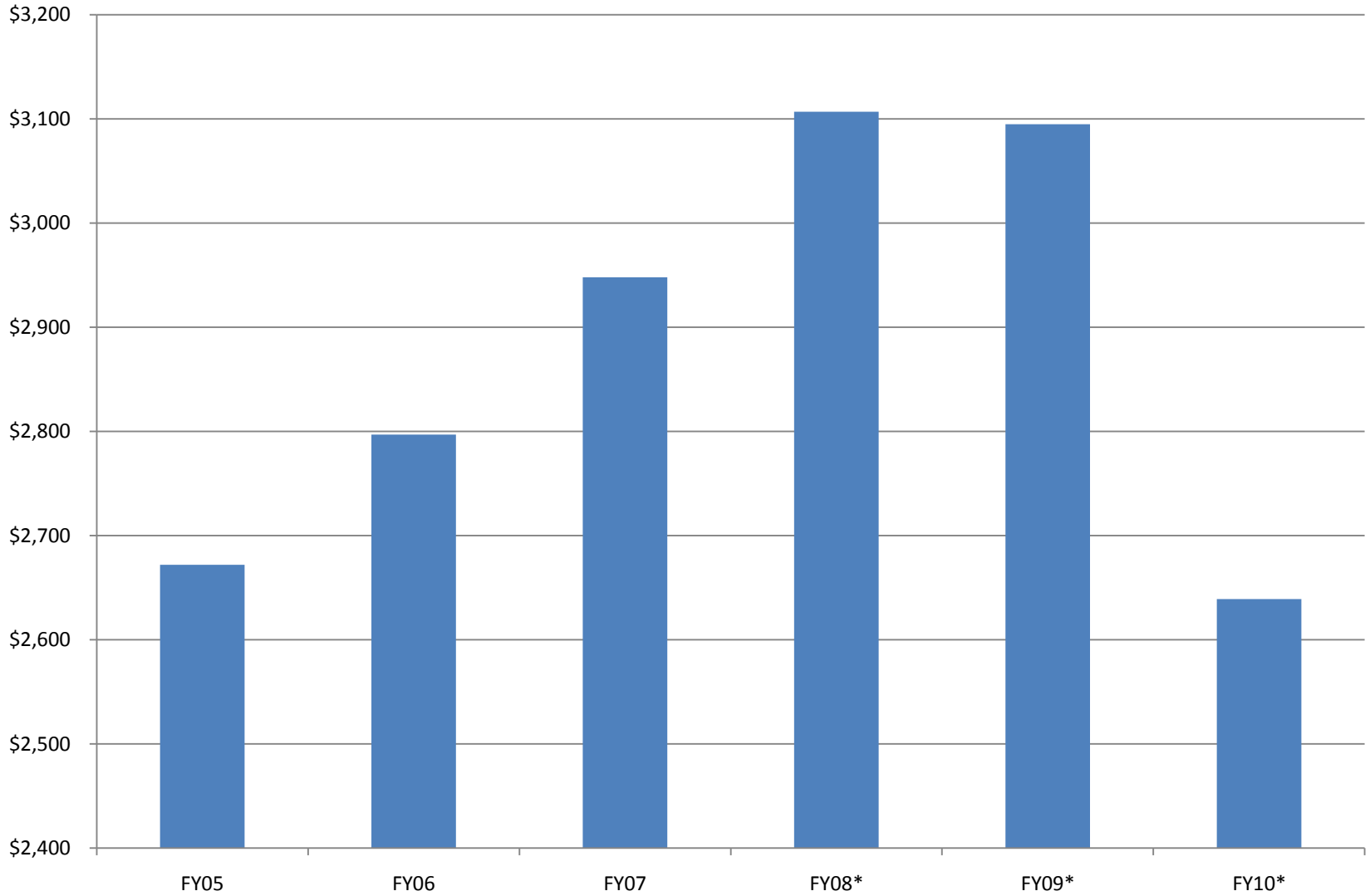


# General Fund Expenses FY 2010



# First Quarter State Revenue

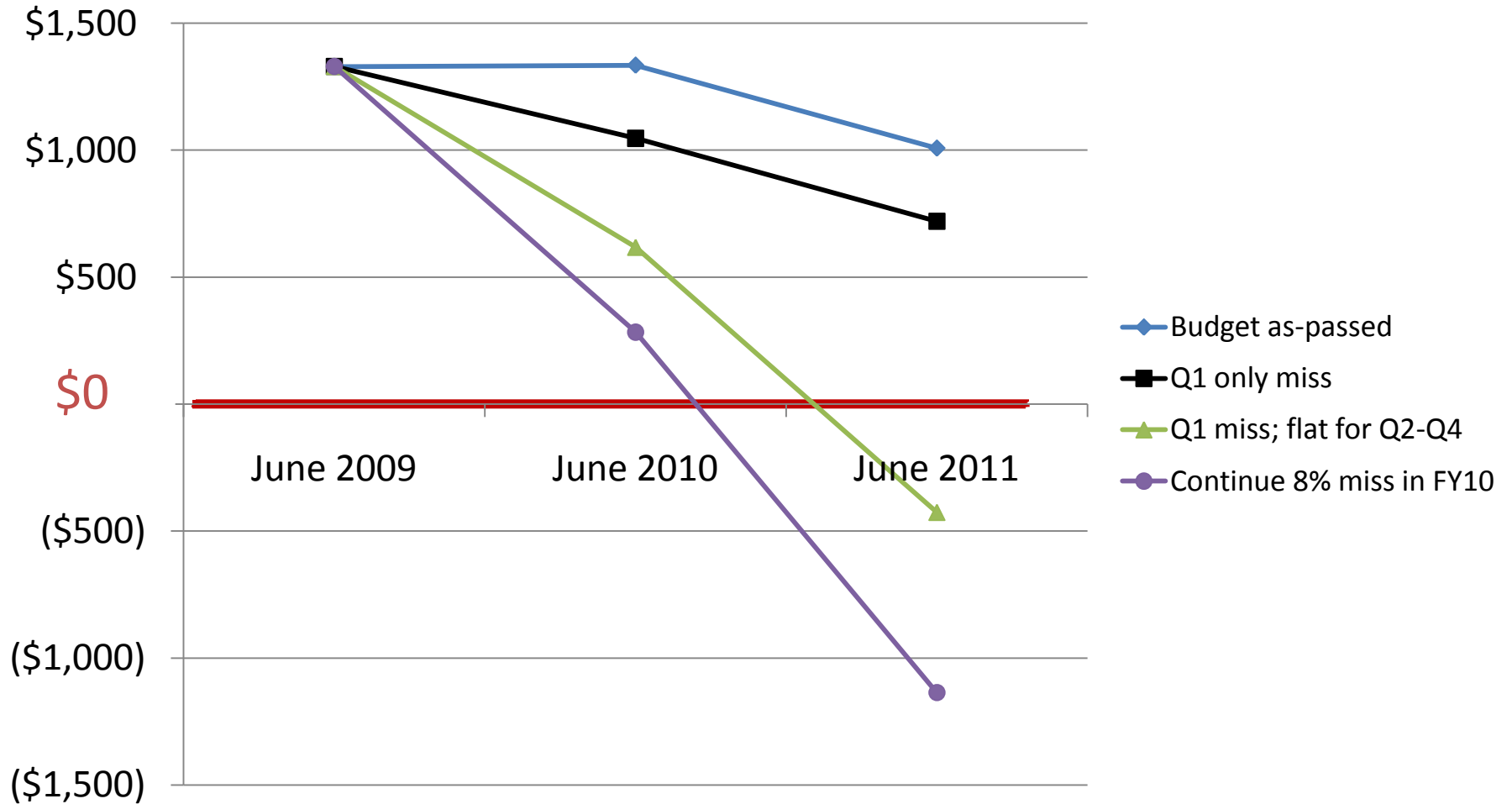
*(\$s in millions)*



\* Normalized for comparison purposes to exclude 1 penny increase in sales tax

# State Reserves

(\$s in millions)



All scenarios assume forecasted growth rate of 3.9% in 2011 based on 2010 revenue

## K-12 Education Cuts by State

1. Alabama	- 17%
2. California	- 16%
3. South Carolina	- 14%
4. New York	- 13%
5. Minnesota	- 13%
6. Arizona	-13%
7. Utah	- 12%
8. Florida	- 11%
9. Virginia	- 9%
10. Idaho	- 8%
11. Washington	- 7%
12. Nebraska	- 7%
13. Connecticut	- 7%
14. Colorado	- 5%
15. Oklahoma	- 5%
16. North Carolina	- 5%
17. Georgia	- 5%
18. Delaware	- 4%
19. Hawaii	- 4%
20. Wisconsin	- 3%
21. Maine	- 3%
22. Massachusetts	- 3%
23. Mississippi	- 3%
24. Louisiana	- 3%
25. Kansas	- 3%
26. New Mexico	- 3%
27. Nevada	- 3%
28. Illinois	- 2%
29. Kentucky	- 2%
30. Oregon	- 2%
31. Ohio	- 1%
32. Iowa	- 1%
33. Maryland	- 1%
34. New Jersey	- 1%
35. Rhode Island	- 1%
36. Pennsylvania	No budget yet
37. Michigan	No K-12 budget yet
38. South Dakota	unknown

45 states have either raised taxes or proposed raising taxes since the beginning of the recession

	Income Tax	Sales Tax	Gasoline Tax	Alcohol / Tobacco Tax	Other Taxes
Alabama				P	
Arizona	P	P			P
California	X	X		P	X
Colorado					X
Connecticut	X	P		X	P
Delaware	X			X	X
Florida				X	
Georgia		P		P	P
Hawaii	X		P	X	X
Idaho	P		P		P
Illinois	P		P	X	X
Iowa					P
Kansas				P	
Kentucky				X	
Louisiana				P	P
Maine	P	P	P		P
Maryland	X	X			
Massachusetts		X	P	X	X
Michigan	X		P	P	P
Minnesota	P		X	P	P
Mississippi				X	P
Missouri					X
Montana			P		
Nebraska		P			P
Nevada	P	X			X
New Hampshire				X	X
New Jersey	X			X	X
New York	X			X	X
North Carolina	X	X		X	P
Ohio	P	X			
Oklahoma					P
Oregon	X	P	X	P	X
Pennsylvania	P	P		P	P
Rhode Island	P	P	X	X	X
South Carolina				P	
South Dakota			P		X
Tennessee			P		X
Texas			P		
Utah				P	
Vermont	P		X	X	
Virginia				P	
Washington	P	P		P	
West Virginia				P	X
Wisconsin	X		P	X	
Wyoming				P	

X indicates that state has raised this tax.  
P indicates that state has proposed raising this tax.

## FACT SHEET ON FIRST QUARTER FY 2010 STATE TAX REVENUES

### Total Collections

May 27, 2009 Forecast July-September 2009:	\$3.107 billion
Actual Collections July-September 2009:	\$2.853 billion
Actual Collections July-September 2008:	\$3.327 billion
Collections compared to forecast:	(\$254) million (-8%)
Collections compared to prior period:	(\$474) million (-14%)
FY 2010 miss versus May 27, 2009 forecast:	
If revenues are flat with prior year Oct-June	\$717 million
If -8% trend continues:	\$1.07 billion
If -14% trend continues:	\$2 billion
Actual Collections July-Sept 2009:	\$2.64 billion **
Actual Collections July-Sept 2004:	\$2.67 billion

### Sales Tax

May 27, 2009 Forecast July-September 2009:	\$1.569 billion
Actual sales tax collections July-September 2009:	\$1.498 billion
Actual sales tax collections July-September 2008:	\$1.680 billion
Collections compared to forecast:	(\$71) million
Collections compared to prior period:	(\$183) million

### Individual Income Tax

May 27, 2009 Forecast July-September 2009:	\$1.040 billion
Actual income tax collections July-September 2009:	\$881 million
Actual income tax collections July-September 2008:	\$1.106 billion
Collections compared to forecast:	(\$159) million
Collections compared to prior period:	(\$225) million

\*\* Excludes one penny increase in sales tax effective in 2008 to provide a consistent comparison

October 8, 2009