



General Fund Forecast Summary

Table R.1

2017-19 General Fund Forecast Summary		2017 COS Forecast	December 2017 Forecast	March 2018 Forecast	Change from Prior Forecast	Change from COS Forecast	Positive Factor	Negative Factor
Structural Revenues								
Personal Income Tax		\$17,147.4	\$17,118.5	\$17,174.8	\$56.2	\$27.4	Recent Collections: PIT and CIT	Federal Tax Law Changes (repatriation, expensing & passthroughs)
Corporate Income Tax		\$1,077.0	\$1,078.0	\$978.2	-\$99.8	-\$98.8		
All Other Revenues		\$1,327.6	\$1,334.3	\$1,337.8	\$3.5	\$10.2		
Gross GF Revenues		\$19,551.9	\$19,530.8	\$19,490.7	-\$40.1	-\$61.2	Year-End Accounting	Stock Market Downturn
Offsets and Transfers		-\$75.5	-\$73.9	-\$67.0	\$7.0	\$8.5		
Administrative Actions ¹		-\$21.5	-\$21.5	-\$21.5	\$0.0	\$0.0	Lottery	Liquor
Legislative Actions		-\$180.1	-\$180.1	-\$179.4	\$0.7	-\$0.7	Repatiation: Payouts to investors	
Net Available Resources		\$20,055.7	\$20,130.9	\$20,200.8	\$69.8	\$145.0		
Confidence Intervals								
67% Confidence		+/- 6.2%			\$18.28B to \$20.70B			
95% Confidence		+/- 12.4%			\$17.08B to \$21.90B			

¹ Reflects cost of cashflow management actions, exclusive of internal borrowing.



Oregon Office of Economic Analysis

From the Desk of
Senator Brian Boquist



Budget Box at Start of 2018 Session

	<u>GF + LF</u>
Forecast Change through December 2017	128.4
Ending Balance Maintenance at 1% (including New Approved)	(3.8)
	<u>124.6</u>
2018 Spending Previously Approved by Joint Ways and Means	(32.3)
Current Law estimate of Federal Tax Reform Revenue Implications	<u>(220.0)</u>
Net Position	(127.7)

Assumptions:

- GF ending balance of approximately \$200 million
- \$50 million Emergency Fund
- projected end of biennium RDF = \$636.0 million
- projected end of biennium ESF = \$603.9 million

From the Desk of
Senator Brian Boquist

Senate Democrat Documents