

Appendix B: Revenue Forecast Detail

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Table B.1 – General Fund Revenues – 2023-25

Table B.1
General Fund Revenue Statement – 2023-25

	Estimate at COS 2023	Forecasts Dated: 12/1/2023			Forecasts Dated: 3/1/2024			Difference	
		2023-24	2024-25	Total 2023-25	2023-24	2024-25	Total 2023-25	3/1/2024 Less 12/1/2023	3/1/2024 Less COS
Taxes									
Personal Income Taxes	21,019,693,000	8,628,483,000	12,536,136,000	21,164,619,000	8,599,084,000	12,581,007,000	21,180,091,000	15,472,000	160,398,000
Transfers & Offsets	(37,030,000)	(33,251,000)	(70,783,000)	(104,034,000)	(33,251,000)	(70,783,000)	(104,034,000)	0	(67,004,000)
Corporate Income Taxes	2,228,945,000	1,313,304,000	1,333,900,000	2,647,204,000	1,402,089,000	1,359,987,000	2,762,076,000	114,872,000	533,131,000
Transfer to Rainy Day Fund (Minimum Tax)	(91,604,000)	0	(108,595,000)	(108,595,000)	0	(98,901,000)	(98,901,000)	9,694,000	(7,297,000)
Insurance Taxes	145,011,000	50,506,000	63,934,000	114,440,000	42,628,000	74,071,000	116,699,000	2,259,000	(28,312,000)
Estate Taxes	539,732,000	272,850,000	274,280,000	547,130,000	307,850,000	275,080,000	582,930,000	35,800,000	43,198,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	21,459,000	21,297,000	42,756,000	19,947,000	19,996,000	39,943,000	(2,813,000)	(3,201,000)
Other Tobacco Products Taxes	61,303,000	29,310,000	28,984,000	58,294,000	27,996,000	28,627,000	56,623,000	(1,671,000)	(4,680,000)
Other Taxes	1,796,000	898,000	898,000	1,796,000	898,000	898,000	1,796,000	0	0
Fines and Fees									
State Court Fees	123,317,000	60,398,000	62,919,000	123,317,000	55,354,000	57,254,000	112,608,000	(10,709,000)	(10,709,000)
Secretary of State Fees	101,804,000	51,642,000	50,162,000	101,804,000	50,342,000	50,162,000	100,504,000	(1,300,000)	(1,300,000)
Criminal Fines & Assessments	15,514,000	7,757,000	7,757,000	15,514,000	2,095,000	2,095,000	4,190,000	(11,324,000)	(11,324,000)
Securities Fees	31,595,000	14,972,000	15,301,000	30,273,000	14,666,000	14,671,000	29,337,000	(936,000)	(2,258,000)
Central Service Charges	16,100,000	8,050,000	8,050,000	16,100,000	8,050,000	8,050,000	16,100,000	0	0
Liquor Apportionment	401,822,000	194,482,000	207,340,000	401,822,000	158,100,000	168,553,000	326,653,000	(75,169,000)	(75,169,000)
Interest Earnings	473,325,000	352,844,000	142,513,000	495,357,000	357,044,000	149,923,000	506,967,000	11,610,000	33,642,000
Miscellaneous Revenues	16,000,000	8,000,000	8,000,000	16,000,000	8,000,000	8,000,000	16,000,000	0	0
One-time Transfers	40,834,635	2,085,000	40,615,000	42,700,000	2,085,000	40,615,000	42,700,000	0	1,865,365
Gross General Fund Revenues	25,259,935,635	11,017,040,000	14,802,086,000	25,819,126,000	11,056,228,000	14,838,989,000	25,895,217,000	76,091,000	635,281,365
Total Transfers	(128,634,000)	(33,251,000)	(179,378,000)	(212,629,000)	(33,251,000)	(169,684,000)	(202,935,000)	9,694,000	(74,301,000)
Net General Fund Revenues	25,131,301,635	10,983,789,000	14,622,708,000	25,606,497,000	11,022,977,000	14,669,305,000	25,692,282,000	85,785,000	560,980,365
Plus Beginning Balance	7,493,482,790			7,636,234,556			8,082,487,603	446,253,046	589,004,812
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(271,306,279)			(244,888,372)	26,417,907	63,487,362
Available Resources	32,316,408,692			32,971,425,278			33,529,881,231	558,455,953	1,213,472,539
Appropriations	31,873,575,550			31,873,575,550			31,873,575,550	0	0
Estimated Ending Balance	442,833,142			1,097,849,728			1,656,305,681	558,455,953	1,213,472,539

Notes: Corporate income tax figure includes Corporate Multistate taxes. Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Cigarette, Other Tobacco, and Liquor are the General Fund portions only, see Table B.6 and B.7 for more.

* The Anticipated Administrative Actions line includes items like Tax Anticipation Note borrowing costs. None of these costs are anticipated for the 2023-25 biennium.

** "Statutory Transfers" amounts to the \$264.7 million Rainy Day Fund transfer and the return of \$19.8 million in unexpended balance from the Department of Agriculture per SB 892 (2021 second special session). The BM 110 Transfer that was included for the Close of Session forecast is now included in the PIT "Transfers and Offsets" line. The amount of the BM 110 transfer is \$2,157,766 in FY 2024 and \$37,512,017 in FY 2025.

Table B.2 – General Fund Revenues by Fiscal Year

General Fund Revenue Forecast												March 2024
(\$Millions)												
Fiscal Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Taxes												
Personal Income	12,436.6	13,246.9	8,599.1	12,581.0	14,549.8	15,268.6	16,481.1	17,576.7	18,660.0	19,853.1	21,218.3	22,609.1
Film & Video, Gain Share, Industrial Lands	(26.2)	(27.4)	(33.3)	(70.8)	(32.8)	(73.5)	(35.6)	(78.1)	(30.6)	(53.4)	(8.2)	(46.9)
Corporate Excise & Income	1,538.5	1,618.5	1,402.1	1,360.0	1,495.8	1,576.3	1,623.9	1,662.6	1,707.0	1,770.0	1,845.9	1,933.9
Transfer to RDF & PERS UAL	0.0	(128.6)	0.0	(98.9)	0.0	(110.0)	0.0	(117.7)	0.0	(124.5)	0.0	0.0
Insurance	86.2	96.0	42.6	74.1	95.6	97.7	100.1	102.3	104.5	106.7	109.1	111.6
Estate	325.5	297.6	307.8	275.1	292.0	306.5	321.1	335.8	349.2	361.5	373.4	385.1
Transfer to PERS UAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	24.4	21.4	19.9	20.0	19.7	19.3	18.9	18.4	18.0	17.5	17.1	16.7
Other Tobacco Products	30.3	29.4	28.0	28.6	28.2	27.8	27.4	27.2	26.7	26.5	26.3	26.3
Other Taxes	1.0	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other Revenues												
Licenses and Fees	111.8	113.3	122.5	124.2	126.5	125.9	127.9	127.1	128.9	128.1	129.9	129.0
Charges for Services	6.4	6.4	8.1	8.1	8.7	8.7	9.4	9.4	10.0	10.0	10.7	10.7
Liquor Apportionment	160.0	172.3	158.1	168.6	164.2	170.2	176.9	184.5	191.3	196.3	201.4	206.7
Interest Earnings	40.0	262.5	357.0	149.9	112.9	105.2	108.2	111.6	115.0	118.4	121.8	125.2
Others	103.2	50.1	10.1	48.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Gross General Fund	14,863.9	15,915.2	11,056.2	14,839.0	16,902.4	17,715.1	19,003.8	20,164.4	21,319.6	22,597.0	24,062.7	25,563.0
Net General Fund	14,837.7	15,759.2	11,023.0	14,669.3	16,869.6	17,531.5	18,968.2	19,968.7	21,289.0	22,419.2	24,054.5	25,516.1
Biennial Totals												
	2021-23 BN	Change (%)	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)
Taxes												
Personal Income	25,683.5	28.4%	21,180.1	-17.5%	29,818.4	40.8%	34,057.8	14.2%	38,513.1	13.1%	43,827.3	13.8%
Corporate Excise & Income	3,157.0	60.5%	2,762.1	-12.5%	3,072.1	11.2%	3,286.5	7.0%	3,477.0	5.8%	3,779.8	8.7%
Insurance	182.3	14.5%	116.7	-36.0%	193.3	65.7%	202.4	4.7%	211.2	4.4%	220.7	4.5%
Estate Taxes	623.0	18.9%	582.9	-6.4%	598.5	2.7%	657.0	9.8%	710.7	8.2%	758.5	6.7%
Cigarette	45.8	-17.0%	39.9	-12.7%	39.0	-2.3%	37.3	-4.4%	35.5	-4.8%	33.7	-5.0%
Other Tobacco Products	59.8	-2.5%	56.6	-5.3%	56.1	-1.0%	54.6	-2.6%	53.2	-2.5%	52.5	-1.3%
Other Taxes	1.9	85.4%	1.8	-3.0%	1.8	0.0%	1.8	0.0%	1.8	0.0%	1.8	0.0%
Other Revenues												
Licenses and Fees	225.1	-9.7%	246.6	9.6%	252.4	2.3%	255.0	1.0%	257.0	0.8%	258.9	0.7%
Charges for Services	12.7	11.1%	16.1	26.3%	17.4	8.1%	18.7	7.5%	20.0	7.0%	21.3	6.5%
Liquor Apportionment	332.4	-2.5%	326.7	-1.7%	334.4	2.4%	361.3	8.0%	387.6	7.3%	408.1	5.3%
Interest Earnings	302.5	225.5%	507.0	67.6%	218.1	-57.0%	219.9	0.8%	233.4	6.2%	247.0	5.8%
Others	153.3	-17.5%	58.7	-61.7%	16.0	-72.7%	16.0	0.0%	16.0	0.0%	16.0	0.0%
Gross General Fund	30,779.1	30.1%	25,895.2	-15.9%	34,617.4	33.7%	39,168.2	13.1%	43,916.7	12.1%	49,625.7	13.0%
Net General Fund	30,596.9	30.0%	25,692.3	-16.0%	34,401.1	33.9%	38,936.9	13.2%	43,708.2	12.3%	49,570.6	13.4%

Table B.3 – Summary of 2023 Legislative Session Adjustments

	23-25	25-27	27-29	Revenue Impact Statement
Personal Income Tax Impacts (millions)				
R&D Tax Credit – HB 2009	-\$0.9	-\$2.0	-\$2.2	HB 2009
Gain Share (5 year extension)	\$0.0	-\$18.1	-\$36.8	
Omnibus & Tax Credits – HB 2071	-\$0.30	-\$30.2	-\$60.4	HB 2071
Child Tax Credit – HB 3235	-\$71.5	-\$74.1	-\$77.5	HB 3235
Opportunity Grant Tax Credit – SB 129	\$5.0	\$0.1	\$0.0	SB 129
Wildfire Deduction – HB 2812	-\$0.6	-\$0.2	\$0.0	HB 2812
Film Tax Credit – HB 2093	Minimal			HB 2093
Reconnect – SB 141	Minimal			SB 141
SALT Workaround – HB 2083	Minimal			HB 2083
Personal Income Tax Total	-\$68.3	-\$124.4	-\$177.0	
Corporate Income Tax Impacts (millions)				
R&D Tax Credit – HB 2009	-\$24.0	-\$53.6	-\$61.3	HB 2009
Omnibus & Tax Credits – HB 2071	-\$0.4	-\$3.1	-\$9.0	HB 2071
Opportunity Grant Tax Credit – SB 129	\$8.7	\$0.2	\$0.0	SB 129
Film Tax Credit – HB 2093	Minimal			HB 2093
Reconnect – SB 141	Minimal			SB 141
Corporate Income Tax Total	-\$15.7	-\$56.5	-\$70.3	
Other Tax/Revenue Impacts (millions)				
Estate Tax – SB 498	-\$8.0	-\$15.5	-\$16.4	SB 498
Criminal Fine Account, Photo Radar – HB 2095	\$5.2	\$8.9	\$8.5	HB 2095
OLCC, Alcohol Delivery – HB 3308	\$3.9	\$5.7	\$6.0	HB 3308
Close Wildfire Account – HB 3215	\$0.2	\$0.0	\$0.0	HB 3215
Program Change – SB 1049	\$40.6	\$0.0	\$0.0	SB 1049
Forestland Tax Credit – HB 2161	Minimal			HB 2161
Other Tax Total	\$42.0	-\$0.9	-\$1.9	

Table B.4 – Personal Income Tax Forecast

TABLE B.4 OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS										
Thousands of Dollars - Not Seasonally Adjusted										
										March 2024
	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
WITHHOLDING	1,748,844	1,836,249	2,011,564	1,851,177	7,447,834	1,925,880	2,039,120	2,079,900	1,999,015	8,043,914
%CHYA	4.4%	7.7%	9.6%	4.6%	6.6%	10.1%	11.0%	3.4%	8.0%	8.0%
EST. PAYMENTS	321,032	451,037	464,534	512,671	1,749,274	367,772	284,002	321,858	532,273	1,505,905
%CHYA	6.7%	41.3%	21.5%	13.9%	20.4%	14.6%	-37.0%	-30.7%	3.8%	-13.9%
FINAL PAYMENTS	92,364	169,785	174,096	878,587	1,314,832	104,644	156,592	225,515	1,385,562	1,872,312
%CHYA	-10.9%	17.7%	-0.6%	-4.4%	-2.0%	13.3%	-7.8%	29.5%	57.7%	42.4%
REFUNDS	133,143	266,467	686,100	610,486	1,696,196	140,701	335,635	546,225	445,573	1,468,133
%CHYA	-4.1%	4.6%	19.4%	34.2%	19.2%	5.7%	26.0%	-20.4%	-27.0%	-13.4%
OTHER	(192,251)	-	-	237,300	45,049	(237,300)	-	-	222,477	(14,823)
TOTAL	1,836,845	2,190,604	1,964,094	2,869,249	8,860,793	2,020,295	2,144,078	2,081,049	3,693,754	9,939,176
%CHYA	7.7%	14.5%	8.0%	-0.2%	6.6%	10.0%	-2.1%	6.0%	28.7%	12.2%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
WITHHOLDING	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
EST. PAYMENTS	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
FINAL PAYMENTS	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
REFUNDS	144,251	289,464	1,120,326	735,922	2,289,962	432,836	360,529	558,588	672,421	2,024,375
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
OTHER	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
TOTAL	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
WITHHOLDING	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
EST. PAYMENTS	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
FINAL PAYMENTS	153,160	208,665	255,615	2,115,965	2,733,405	162,621	255,669	349,752	1,658,281	2,426,323
%CHYA	-79.8%	46.7%	15.8%	41.0%	4.3%	6.2%	22.5%	36.8%	-21.6%	-11.2%
REFUNDS	162,428	300,852	1,062,458	960,617	2,486,355	293,038	559,280	822,472	720,282	2,395,072
%CHYA	-62.5%	-16.6%	90.2%	42.9%	22.8%	80.4%	85.9%	-22.6%	-25.0%	-3.7%
OTHER	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
TOTAL	2,685,315	2,774,318	2,312,417	4,710,837	12,482,887	2,855,581	3,051,273	2,782,635	4,580,808	13,270,296
%CHYA	-3.2%	17.3%	-4.3%	18.0%	8.1%	6.3%	10.0%	20.3%	-2.8%	6.3%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
WITHHOLDING	2,622,334	2,773,397	2,796,773	2,680,120	10,872,624	2,736,499	2,897,175	2,984,293	2,810,425	11,428,391
%CHYA	4.5%	5.0%	4.3%	4.3%	4.5%	4.4%	4.5%	6.7%	4.9%	5.1%
EST. PAYMENTS	577,023	524,217	435,003	761,211	2,297,454	554,693	600,229	471,293	853,903	2,480,118
%CHYA	-12.5%	-26.5%	-24.4%	-3.6%	-16.1%	-3.9%	14.5%	8.3%	12.2%	8.0%
FINAL PAYMENTS ¹	195,731	260,845	184,060	576,503	1,217,138	113,130	164,670	270,791	1,772,944	2,321,535
%CHYA	20.4%	2.0%	-47.4%	-65.2%	-49.8%	-42.2%	-36.9%	47.1%	207.5%	90.7%
REFUNDS	339,947	574,864	2,726,115	2,156,933	5,797,859	436,638	1,010,867	1,270,209	945,610	3,663,324
%CHYA	16.0%	2.8%	231.5%	199.5%	142.1%	28.4%	75.8%	-53.4%	-56.2%	-36.8%
OTHER	(284,139)	-	-	293,865	9,726	(293,865)	-	-	308,153	14,288
TOTAL	2,771,003	2,983,595	689,721	2,154,765	8,599,084	2,673,818	2,651,207	2,456,167	4,799,815	12,581,007
%CHYA	-3.0%	-2.2%	-75.2%	-53.0%	-35.2%	-3.5%	-11.1%	256.1%	122.8%	46.3%

Note: "Other" includes July withholding accrued to June.

Tax law impacts are reflected in the collections numbers to produce more meaningful projections.

	OREGON PERSONAL INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
										March 2024
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
WITHHOLDING	2,869,535	3,038,020	3,126,685	2,944,196	11,978,436	3,006,123	3,182,629	3,299,971	3,110,311	12,599,035
%CHYA	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	5.5%	5.6%	5.2%
EST. PAYMENTS	622,238	673,319	523,374	875,219	2,694,149	637,771	690,127	538,215	924,734	2,790,848
%CHYA	12.2%	12.2%	11.1%	2.5%	8.6%	2.5%	2.5%	2.8%	5.7%	3.6%
FINAL PAYMENTS ¹	178,331	288,039	317,098	1,995,504	2,778,971	191,597	311,480	318,344	1,990,251	2,811,671
%CHYA	57.6%	74.9%	17.1%	12.6%	19.7%	7.4%	8.1%	0.4%	-0.3%	1.2%
REFUNDS	211,141	458,847	1,255,187	991,255	2,916,430	229,272	497,426	1,244,287	980,170	2,951,155
%CHYA	-51.6%	-54.6%	-1.2%	4.8%	-20.4%	8.6%	8.4%	-0.9%	-1.1%	1.2%
OTHER	(308,153)	-	-	322,821	14,667	(322,821)	-	-	341,036	18,215
TOTAL	3,150,809	3,540,530	2,711,970	5,146,484	14,549,793	3,283,398	3,686,810	2,912,243	5,386,162	15,268,615
%CHYA	17.8%	33.5%	10.4%	7.2%	15.6%	4.2%	4.1%	7.4%	4.7%	4.9%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
WITHHOLDING	3,175,698	3,362,155	3,478,290	3,277,440	13,293,582	3,346,351	3,542,829	3,676,808	3,465,885	14,031,873
%CHYA	5.6%	5.6%	5.4%	5.4%	5.5%	5.4%	5.4%	5.7%	5.7%	5.6%
EST. PAYMENTS	673,852	729,171	567,686	961,813	2,932,522	700,871	758,407	589,835	990,824	3,039,937
%CHYA	5.7%	5.7%	5.5%	4.0%	5.1%	4.0%	4.0%	3.9%	3.0%	3.7%
FINAL PAYMENTS ¹	193,684	316,953	374,002	2,258,891	3,143,529	229,879	368,253	402,230	2,394,611	3,394,974
%CHYA	1.1%	1.8%	17.5%	13.5%	11.8%	18.7%	16.2%	7.5%	6.0%	8.0%
REFUNDS	228,640	492,973	1,222,368	962,887	2,906,868	225,309	484,851	1,230,476	970,148	2,910,784
%CHYA	-0.3%	-0.9%	-1.8%	-1.8%	-1.5%	-1.5%	-1.6%	0.7%	0.8%	0.1%
OTHER	(341,036)	-	-	359,361	18,325	(359,361)	-	-	380,024	20,663
TOTAL	3,473,559	3,915,306	3,197,610	5,894,616	16,481,090	3,692,432	4,184,638	3,438,397	6,261,196	17,576,663
%CHYA	5.8%	6.2%	9.8%	9.4%	7.9%	6.3%	6.9%	7.5%	6.2%	6.6%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
WITHHOLDING	3,538,743	3,746,514	3,890,550	3,667,644	14,843,452	3,744,740	3,964,605	4,118,070	3,882,252	15,709,667
%CHYA	5.7%	5.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.9%	5.8%
EST. PAYMENTS	722,012	781,283	609,487	1,049,699	3,162,481	764,914	827,708	647,557	1,140,938	3,381,116
%CHYA	3.0%	3.0%	3.3%	5.9%	4.0%	5.9%	5.9%	6.2%	8.7%	6.9%
FINAL PAYMENTS ¹	246,183	392,090	420,818	2,495,303	3,554,394	257,586	410,285	450,268	2,670,935	3,789,074
%CHYA	7.1%	6.5%	4.6%	4.2%	4.7%	4.6%	4.6%	7.0%	7.0%	6.6%
REFUNDS	227,199	488,766	1,233,840	972,618	2,922,423	227,557	489,810	1,303,724	1,029,240	3,050,331
%CHYA	0.8%	0.8%	0.3%	0.3%	0.4%	0.2%	0.2%	5.7%	5.8%	4.4%
OTHER	(380,024)	-	-	402,146	22,122	(402,146)	-	-	425,677	23,531
TOTAL	3,899,715	4,431,121	3,687,016	6,642,174	18,660,027	4,137,537	4,712,788	3,912,170	7,090,563	19,853,058
%CHYA	5.6%	5.9%	7.2%	6.1%	6.2%	6.1%	6.4%	6.1%	6.8%	6.4%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
WITHHOLDING	3,963,857	4,196,588	4,352,167	4,102,125	16,614,737	4,188,361	4,434,275	4,600,867	4,336,802	17,560,306
%CHYA	5.9%	5.9%	5.7%	5.7%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%
EST. PAYMENTS	831,400	899,651	704,704	1,253,529	3,689,283	913,445	988,431	771,908	1,340,814	4,014,598
%CHYA	8.7%	8.7%	8.8%	9.9%	9.1%	9.9%	9.9%	9.5%	7.0%	8.8%
FINAL PAYMENTS ¹	276,618	440,166	486,614	2,917,659	4,121,057	298,975	478,017	530,957	3,213,168	4,521,117
%CHYA	7.4%	7.3%	8.1%	9.2%	8.8%	8.1%	8.6%	9.1%	10.1%	9.7%
REFUNDS	239,317	517,399	1,382,713	1,091,487	3,230,917	253,037	548,081	1,514,831	1,196,751	3,512,699
%CHYA	5.2%	5.6%	6.1%	6.0%	5.9%	5.7%	5.9%	9.6%	9.6%	8.7%
OTHER	(425,677)	-	-	449,785	24,108	(449,785)	-	-	475,517	25,732
TOTAL	4,406,880	5,019,006	4,160,771	7,631,611	21,218,268	4,697,959	5,352,643	4,388,901	8,169,550	22,609,053
%CHYA	6.5%	6.5%	6.4%	7.6%	6.9%	6.6%	6.6%	5.5%	7.0%	6.6%

Note: "Other" includes July withholding accrued to June. Tax law impacts are reflected in the collections numbers to produce more meaningful projections.

Table B.5 – Corporate Income Tax Forecast

TABLE B.5	OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS									
	Thousands of Dollars - Not Seasonally Adjusted									
	FY									March 2024
	2017:3	2017:4	2018:1	2018:2	2018	2018:3	2018:4	2019:1	2019:2	FY 2019
ADVANCE PAYMENTS	179,603	185,787	182,395	303,835	851,620	222,891	249,768	158,748	264,445	895,852
%CHYA	31.4%	-13.9%	77.7%	55.5%	30.9%	24.1%	34.4%	-13.0%	-13.0%	5.2%
FINAL PAYMENTS	42,600	66,460	46,270	108,539	263,869	74,735	102,942	68,818	174,861	421,356
%CHYA	-4.8%	-28.9%	-11.3%	32.6%	-3.1%	75.4%	54.9%	48.7%	61.1%	59.7%
REFUNDS	72,225	129,963	122,291	54,224	378,703	43,428	167,871	128,586	50,616	390,501
%CHYA	82.0%	-22.0%	67.4%	-6.1%	12.4%	-39.9%	29.2%	5.1%	-6.7%	3.1%
TOTAL	149,978	122,284	106,374	358,150	736,786	254,198	184,839	98,980	388,690	926,707
%CHYA	5.8%	-14.2%	30.1%	63.2%	25.8%	69.5%	51.2%	-7.0%	8.5%	25.8%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
ADVANCE PAYMENTS	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
FINAL PAYMENTS	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,935
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
REFUNDS	73,866	247,403	91,312	86,858	499,439	62,538	254,020	154,026	153,392	623,976
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
TOTAL	230,132	204,694	112,816	287,429	835,071	312,814	222,543	174,185	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
ADVANCE PAYMENTS	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,511
%CHYA	36.8%	30.9%	15.5%	9.3%	22.6%	20.1%	14.8%	40.9%	12.4%	20.2%
FINAL PAYMENTS	56,491	96,179	115,111	261,579	529,360	72,368	50,907	83,324	304,427	511,026
%CHYA	-50.7%	-2.2%	46.9%	-0.7%	-4.6%	28.1%	-47.1%	-27.6%	16.4%	-3.5%
REFUNDS	49,631	255,602	197,775	44,052	547,060	116,377	247,875	320,324	92,796	777,372
%CHYA	-20.6%	0.6%	28.4%	-71.3%	-12.3%	134.5%	-3.0%	62.0%	110.7%	42.1%
TOTAL	363,352	335,513	205,882	634,304	1,539,051	384,025	371,192	169,675	680,273	1,605,165
%CHYA	16.2%	50.8%	18.2%	29.0%	28.1%	5.7%	10.6%	-17.6%	7.2%	4.3%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
ADVANCE PAYMENTS	378,791	584,136	317,338	409,745	1,690,010	369,467	477,028	300,561	410,159	1,557,215
%CHYA	-11.5%	2.8%	-22.0%	-12.6%	-9.7%	-2.5%	-18.3%	-5.3%	0.1%	-7.9%
FINAL PAYMENTS	106,469	77,027	126,824	271,178	581,498	109,475	133,152	232,585	315,055	790,267
%CHYA	47.1%	51.3%	52.2%	-10.9%	13.8%	2.8%	72.9%	83.4%	16.2%	35.9%
REFUNDS	63,414	297,105	351,816	157,085	869,420	104,112	363,722	352,469	167,191	987,494
%CHYA	-45.5%	19.9%	9.8%	69.3%	11.8%	64.2%	22.4%	0.2%	6.4%	13.6%
TOTAL	421,846	364,058	92,346	523,839	1,402,089	374,830	246,457	180,677	558,023	1,359,987
%CHYA	9.8%	-1.9%	-45.6%	-23.0%	-12.7%	-11.1%	-32.3%	95.7%	6.5%	-3.0%

TABLE B.5

OREGON CORPORATE INCOME TAX REVENUE FORECAST - QUARTERLY COLLECTIONS

	Thousands of Dollars - Not Seasonally Adjusted									March 2024
	FY									FY
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	2027
ADVANCE PAYMENTS	379,587	522,577	327,907	446,259	1,676,331	409,590	562,522	350,312	477,176	1,799,600
%CHYA	2.7%	9.5%	9.1%	8.8%	7.6%	7.9%	7.6%	6.8%	6.9%	7.4%
FINAL PAYMENTS	109,163	265,967	234,802	326,818	936,751	104,700	261,996	235,967	332,970	935,632
%CHYA	-0.3%	99.7%	1.0%	3.7%	18.5%	-4.1%	-1.5%	0.5%	1.9%	-0.1%
REFUNDS	115,693	457,295	368,792	175,484	1,117,264	120,007	473,761	382,772	182,439	1,158,980
%CHYA	11.1%	25.7%	4.6%	5.0%	13.1%	3.7%	3.6%	3.8%	4.0%	3.7%
TOTAL	373,057	331,250	193,917	597,594	1,495,818	394,283	350,757	203,506	627,706	1,576,252
%CHYA	-0.5%	34.4%	7.3%	7.1%	10.0%	5.7%	5.9%	4.9%	5.0%	5.4%
	FY									FY
	2027:3	2027:4	2028:1	2028:2	2028	2028:3	2028:4	2029:1	2029:2	2029
ADVANCE PAYMENTS	434,460	597,229	366,132	500,050	1,897,871	456,454	629,393	380,914	521,485	1,988,245
%CHYA	6.1%	6.2%	4.5%	4.8%	5.5%	5.1%	5.4%	4.0%	4.3%	4.8%
FINAL PAYMENTS	99,573	261,359	235,630	330,932	927,493	92,564	257,046	236,711	328,797	915,117
%CHYA	-4.9%	-0.2%	-0.1%	-0.6%	-0.9%	-7.0%	-1.7%	0.5%	-0.6%	-1.3%
REFUNDS	125,056	494,283	393,980	188,151	1,201,470	129,142	511,568	405,907	194,119	1,240,735
%CHYA	4.2%	4.3%	2.9%	3.1%	3.7%	3.3%	3.5%	3.0%	3.2%	3.3%
TOTAL	408,977	364,305	207,782	642,831	1,623,894	419,875	374,871	211,718	656,163	1,662,627
%CHYA	3.7%	3.9%	2.1%	2.4%	3.0%	2.7%	2.9%	1.9%	2.1%	2.4%
	FY									FY
	2029:3	2029:4	2030:1	2030:2	2030	2030:3	2030:4	2031:1	2031:2	2031
ADVANCE PAYMENTS	476,929	658,980	399,978	548,530	2,084,417	502,643	695,527	424,055	581,104	2,203,328
%CHYA	4.5%	4.7%	5.0%	5.2%	4.8%	5.4%	5.5%	6.0%	5.9%	5.7%
FINAL PAYMENTS	85,933	254,488	238,649	328,912	907,982	79,588	252,985	242,951	331,739	907,262
%CHYA	-7.2%	-1.0%	0.8%	0.0%	-0.8%	-7.4%	-0.6%	1.8%	0.9%	-0.1%
REFUNDS	133,441	529,358	420,995	201,640	1,285,435	138,807	551,270	439,989	210,483	1,340,549
%CHYA	3.3%	3.5%	3.7%	3.9%	3.6%	4.0%	4.1%	4.5%	4.4%	4.3%
TOTAL	429,421	384,110	217,632	675,801	1,706,964	443,423	397,243	227,017	702,359	1,770,042
%CHYA	2.3%	2.5%	2.8%	3.0%	2.7%	3.3%	3.4%	4.3%	3.9%	3.7%
	FY									FY
	2031:3	2031:4	2032:1	2032:2	2032	2032:3	2032:4	2033:1	2033:2	2033
ADVANCE PAYMENTS	528,094	724,067	437,290	594,150	2,283,600	540,259	741,262	446,985	608,866	2,337,372
%CHYA	5.1%	4.1%	3.1%	2.2%	3.6%	2.3%	2.4%	2.2%	2.5%	2.4%
FINAL PAYMENTS	77,372	256,924	247,070	353,181	934,547	88,513	267,450	254,415	377,908	988,286
%CHYA	-2.8%	1.6%	1.7%	6.5%	3.0%	14.4%	4.1%	3.0%	7.0%	5.8%
REFUNDS	143,874	567,056	448,089	213,246	1,372,266	145,819	575,040	454,528	216,359	1,391,746
%CHYA	3.7%	2.9%	1.8%	1.3%	2.4%	1.4%	1.4%	1.4%	1.5%	1.4%
TOTAL	461,592	413,935	236,270	734,085	1,845,882	482,954	433,672	246,871	770,415	1,933,912
%CHYA	4.1%	4.2%	4.1%	4.5%	4.3%	4.6%	4.8%	4.5%	4.9%	4.8%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6													March 2024		
Cigarette & Tobacco Tax Distribution (Millions of \$)															
	Cigarette Tax Distribution*								Other Tobacco Tax Distribution				Inhalent Delivery Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority ¹	Tobacco Use Reduction ²		Cities, Counties & Public Transit	Total	General Fund	Health Plan	Tobacco Use Reduction	Total	Health Authority	Tobacco Use Reduction
					Old	New									
Distribution Forecast															
2021-22	363.6	24.4	93.0	16.3	197.1	3.7	21.7	7.4	56.5	30.3	23.5	2.6	35.9	32.3	3.6
2022-23	328.0	21.4	84.5	14.8	177.5	3.4	19.7	6.7	55.0	29.4	23.0	2.6	31.9	28.7	3.2
2021-23 Biennium	691.6	45.8	177.5	31.1	374.6	7.1	41.4	14.2	111.5	59.8	46.6	5.2	67.8	61.0	6.8
2023-24	301.9	19.9	77.7	13.6	163.2	3.1	18.1	6.2	52.0	28.0	21.6	2.4	31.0	27.9	3.1
2024-25	302.7	20.0	77.9	13.6	163.6	3.1	18.2	6.2	53.2	28.6	22.1	2.5	30.2	27.1	3.0
2023-25 Biennium	604.6	39.9	155.7	27.2	326.8	6.2	36.3	12.4	105.2	56.6	43.7	4.9	61.2	55.0	6.1
2025-26	298.6	19.7	76.9	13.5	161.4	3.1	17.9	6.1	52.4	28.2	21.8	2.4	30.4	27.4	3.0
2026-27	292.0	19.3	75.2	13.2	157.9	3.0	17.5	6.0	51.7	27.8	21.5	2.4	30.7	27.6	3.1
2025-27 Biennium	590.7	39.0	152.1	26.6	319.3	6.1	35.5	12.1	104.1	56.1	43.3	4.8	61.1	55.0	6.1
2027-28	285.8	18.9	73.6	12.9	154.5	2.9	17.2	5.9	51.0	27.4	21.2	2.4	30.9	27.8	3.1
2028-29	279.2	18.4	71.9	12.6	150.9	2.9	16.8	5.7	50.5	27.2	21.0	2.3	31.2	28.0	3.1
2027-29 Biennium	565.0	37.3	145.5	25.4	305.4	5.8	33.9	11.6	101.5	54.6	42.1	4.7	62.1	55.9	6.2
2029-30	272.2	18.0	70.1	12.3	147.1	2.8	16.3	5.6	49.6	26.7	20.6	2.3	31.4	28.3	3.1
2030-31	265.5	17.5	68.4	12.0	143.5	2.7	15.9	5.5	49.2	26.5	20.5	2.3	31.6	28.5	3.2
2029-31 Biennium	537.7	35.5	138.5	24.2	290.7	5.5	32.3	11.0	98.9	53.2	41.1	4.6	63.0	56.7	6.3
2031-32	258.5	17.1	66.6	11.6	139.7	2.7	15.5	5.3	48.8	26.3	20.3	2.3	31.9	28.7	3.2
2032-33	252.2	16.7	64.9	11.4	136.3	2.6	15.1	5.2	48.8	26.3	20.3	2.3	32.1	28.9	3.2
2031-33 Biennium	510.7	33.7	131.5	23.0	276.1	5.2	30.7	10.5	97.6	52.5	40.5	4.5	64.0	57.6	6.4

¹ Includes the cigarette floor tax

² Old and New refer to pre- and post-Measure 108 (2020) taxes and programs

Table B.7 – Liquor Apportionment and Revenue Distribution to Local Government

TABLE B.7									March 2024
Liquor Apportionment and Revenue Distribution to Local Governments (Millions of \$)									
	Liquor Apportionment Distribution								Cigarette Tax Distribution²
	Total Liquor Revenue Available	General Fund (56%)	Mental Health¹	Oregon Wine Board	City Revenue			Counties	
					Revenue Sharing	Regular	Total		
2021-22	311.292	176.701	10.675	0.359	56.163	39.314	95.476	28.081	7.419
2022-23	325.841	186.102	8.430	0.307	59.546	41.682	101.229	29.773	6.742
2021-23 Biennium	637.133	362.804	19.104	0.666	115.709	80.996	196.705	57.854	14.161
2023-24	277.556	158.100	9.824	0.361	49.669	34.768	84.437	24.834	6.202
2024-25	295.907	168.553	10.473	0.384	52.953	37.067	90.020	26.476	6.217
2023-25 Biennium	573.463	326.654	20.297	0.745	102.621	71.835	174.456	51.311	12.418
2025-26	282.541	164.242	11.516	0.429	58.658	41.060	73.708	32.647	6.134
2026-27	293.718	170.173	11.826	0.443	60.776	42.543	76.910	34.366	5.999
2025-27 Biennium	576.260	334.415	23.342	0.872	119.434	83.604	150.617	67.014	12.133
2027-28	306.348	176.852	12.168	0.458	63.161	44.213	80.541	36.328	5.870
2028-29	320.523	184.471	12.518	0.474	65.883	46.118	84.589	38.471	5.735
2027-29 Biennium	626.871	361.323	24.687	0.933	129.044	90.331	165.130	74.799	11.604
2029-30	334.341	191.331	12.930	0.493	68.333	47.833	88.710	40.877	5.591
2030-31	345.784	196.313	13.330	0.511	70.112	49.078	92.354	43.276	5.454
2029-31 Biennium	680.125	387.644	26.260	1.003	138.444	96.911	181.064	84.153	11.045

¹ Mental Health Alcoholism and Drug Services Account, per ORS 471.810

² For details on cigarette revenues see TABLE B.6 on previous page

Table B.8 – Track Record for the December 2023 Forecast

Table B.8 Track Record for the December 2023 Forecast

(Quarter ending December 31, 2023)

Personal Income Tax				Year/Year Change	
(Millions of dollars)	Forecast Comparison			Prior Year	Percent Change
	Actual Revenues	Latest Forecast	Percent Difference		
Withholding	\$2,773.4	\$2,699.6	2.7%	\$2,641.5	5.0%
Dollar difference		\$73.8			
Estimated Payments*	\$524.2	\$312.8	67.6%	\$713.4	-26.5%
Dollar difference		\$211.4			
Final Payments*	\$260.8	\$241.5	8.0%	\$255.7	2.0%
Dollar difference		\$19.4			
Refunds	-\$574.9	-\$352.6	63.1%	-\$559.3	2.8%
Dollar difference		-\$222.3			
Total Personal Income Tax	\$2,983.6	\$2,901.4	2.8%	\$3,051.3	-2.2%
Dollar difference		\$82.2			
Corporate Income Tax				Year/Year Change	
(Millions of dollars)	Forecast Comparison			Prior Year	Percent Change
	Actual Revenues	Latest Forecast	Percent Difference		
Advanced Payments	\$584.1	\$524.0	11.5%	\$568.2	2.8%
Dollar difference		\$60.1			
Final Payments	\$77.0	\$80.8	-4.6%	\$50.9	51.3%
Dollar difference		-\$3.7			
Refunds	-\$297.1	-\$359.5	-17.4%	-\$247.9	19.9%
Dollar difference		\$62.4			
Total Corporate Income Tax	\$364.1	\$245.2	48.5%	\$371.2	-1.9%
Dollar difference		\$118.8			
Total Income Tax				Year/Year Change	
(Millions of dollars)	Forecast Comparison			Prior Year	Percent Change
	Actual Revenues	Latest Forecast	Percent Difference		
Corporate and Personal Tax	\$3,347.7	\$3,146.6	6.4%	\$3,422.5	-2.2%
Dollar difference		\$201.1		-\$74.8	

* Data separating estimated and other personal income tax payments is no longer available. Tracking represents estimates based on banking data.

Table B.9 – Lottery Forecast

TABLE B.9											Mar 2024 Forecast	
Summary of Lottery Resources												
(in millions of dollars)	2023-25			2025-2027		2027-29		2029-31		2031-33		
	Current Forecast	Change from Dec-23	Change from COS 2023	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	
LOTTERY EARNINGS												
Traditional Lottery	189.708	2.679	26.012	166.435	0.983	167.737	2.538	166.487	1.317	165.896	0.707	
Video Lottery	1,592.029	(15.793)	(32.956)	1,743.378	(3.924)	1,913.441	19.820	2,048.909	21.220	2,203.540	31.849	
Sports Betting ¹	52.636	6.032	8.321	60.066	11.092	64.159	12.741	66.836	13.145	69.593	13.529	
Administrative Actions	9.152	0.000	9.152	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Available to Transfer	1,843.524	(7.081)	10.529	1,969.879	8.151	2,145.337	35.099	2,282.232	35.683	2,439.030	46.084	
ECONOMIC DEVELOPMENT FUND												
Beginning Balance	84.396	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Transfers from Lottery	1,843.524	(7.081)	10.529	1,969.879	8.151	2,145.337	35.099	2,282.232	35.683	2,439.030	46.084	
Other Resources ²	7.685	5.685	5.685	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	
Total Available Resources	1,935.605	(1.396)	16.215	1,971.879	8.151	2,147.337	35.099	2,284.232	35.683	2,441.030	46.084	
ALLOCATION OF RESOURCES												
Constitutional Distributions												
Education Stability Fund ³	331.834	0.180	1.895	174.411	43.602	386.161	5.031	254.662	(99.022)	380.008	3.334	
Oregon Capital Matching Fund ³	0.000	0.000	0.000	150.139	(35.929)	0.000	0.000	130.117	86.752	0.000	0.000	
Parks and Natural Resources Fund ⁴	276.529	(1.062)	1.579	295.482	1.223	321.801	5.265	342.335	5.352	365.854	6.913	
Veterans' Services Fund ⁵	27.653	(0.106)	0.158	29.548	0.122	32.180	0.526	34.233	0.535	36.585	0.691	
Other Distributions												
Outdoor School Education Fund ⁶	56.406	0.000	0.000	59.736	(0.798)	62.608	(2.397)	65.627	(4.180)	68.730	(6.233)	
County Economic Development	59.982	0.000	0.000	66.841	(0.150)	73.361	0.760	78.555	0.814	84.484	1.221	
HECC Collegiate Athletic & Scholarships ⁷	18.330	0.000	0.000	19.699	0.082	21.453	0.351	22.822	0.357	24.390	0.461	
Gambling Addiction ⁷	18.330	0.000	0.000	19.699	0.082	21.453	0.351	22.822	0.357	24.390	0.461	
County Fairs	3.828	0.000	0.000	3.828	0.000	3.828	0.000	3.828	0.000	3.828	0.000	
Other Legislatively Adopted Allocations ⁸	1,061.945	0.000	0.000	322.982	88.682	266.266	31.966	215.497	(18.803)	165.921	(68.379)	
Employer Incentive Fund (PERS) ¹	28.186	(2.375)	0.000	40.259	7.276	42.024	8.377	44.540	9.197	47.268	9.279	
Total Distributions	1,883.023	(3.364)	3.633	1,182.624	104.191	1,231.136	50.230	1,215.038	(18.642)	1,201.459	(52.252)	
Ending Balance/Discretionary Resources	52.582	1.968	12.582	789.255	(96.040)	916.202	(15.130)	1,069.195	54.324	1,239.571	98.336	

Note: Some totals may not foot due to rounding.

1. Sports Betting revenues are transferred to Economic Development Fund making them subject to the constitutional distributions, after which the remainder is transferred to the Employer Incentive Fund
2. Includes reversions (unspent allocations from previous biennium) and interest earnings on Economic Development Fund.
3. Eighteen percent of proceeds accrue to the Ed. Stability Fund, until the balance equals 5% of GF Revenues. Thereafter, 15% of proceeds accrue to the School Capital Matching Fund.
4. The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.
5. Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund
6. Per Ballot Measure 99 (2016), the lesser of 4% of Lottery transfers or \$22 million per year is transferred to the Outdoor Education Account. Adjusted annually for inflation.
7. Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.
8. Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations

Table B.10 – Budgetary Reserve Summary

Table B.10: Budgetary Reserve Summary and Outlook

Mar 2024

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$962.2	\$1,353.5	\$1,859.5	\$2,413.9	\$3,037.4	\$3,335.9
Interest Earnings	\$44.1	\$142.4	\$125.7	\$152.5	\$174.0	\$191.1
Deposits ¹	\$347.2	\$363.6	\$428.7	\$471.0	\$124.5	\$0.0
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²	\$1,353.4	\$1,859.5	\$2,413.9	\$3,037.4	\$3,335.9	\$3,526.9

Education Stability Fund³

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Beginning Balance	\$414.6	\$710.8	\$1,007.0	\$1,164.0	\$1,511.6	\$1,740.8
Interest Earnings ⁴	\$21.9	\$81.0	\$67.1	\$75.6	\$94.4	\$105.6
Deposits ⁵	\$294.0	\$298.7	\$157.0	\$347.5	\$229.2	\$342.0
Distributions	\$19.8	\$83.4	\$67.1	\$75.6	\$94.4	\$210.7
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oregon Opportunity Grant	\$19.8	\$83.4	\$67.1	\$75.6	\$94.4	\$210.7
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,007.0	\$1,164.0	\$1,511.6	\$1,740.8	\$1,977.7

Total Reserves

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33
Ending Balances	\$2,064.2	\$2,866.5	\$3,577.9	\$4,548.9	\$5,076.6	\$5,504.6
Percent of General Fund Revenues	6.7%	11.2%	10.4%	11.7%	11.6%	11.1%

Footnotes:

1. Includes transfer of ending General Fund balances up to 1% of budgeted appropriations as well as private donations. Assumes future appropriations equal to 98.75 percent of available resources. Includes forecast for corporate income taxes above rate of 6.6% for the biennium are deposited on or before Jun 30 of each odd-numbered year.
2. Available funds in a given biennium equal 2/3rds of the beginning balance under current law.
3. Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.
4. Interest earnings are distributed to the Oregon Education Funds (75%) and the State Scholarship Fund (25%), provided there remains debt outstanding. In the event that debt is paid off, all interest earnings distributed to the State Scholarship Fund.
5. Contributions to the ESF are capped at 5% of the prior biennium's General Fund revenue total. Quarterly contributions are made until the balance exceeds the cap.

Table B.11 – Recreational Marijuana Forecast

Mar 2024											
TABLE B.11 Summary of Marijuana Resources											
(in millions of dollars)	2023-25			2025-27		2027-29		2029-31		20231-33	
	Current Forecast	Change from Dec-23	Change from COS 2023	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23
MARIJUANA EARNINGS											
+ Tax Revenue ¹	311.075	(6.997)	(5.786)	349.667	(6.332)	404.491	(6.362)	460.488	(7.333)	508.867	(8.671)
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	0.000	0.000	31.817	0.000	43.625	0.000	45.041	0.000
- Administrative Costs ³	18.374	0.000	0.000	18.746	0.000	19.144	0.000	19.571	0.000	20.027	0.000
Net Available to Transfer	292.701	(6.997)	(5.786)	330.921	(6.332)	385.347	(6.362)	484.543	(7.333)	533.881	(8.671)
OREGON MARIJUANA ACCOUNT											
Beginning Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	292.701	(6.997)	(5.786)	330.921	(6.332)	417.164	(6.362)	484.543	(7.333)	533.881	(8.671)
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	292.701	(6.997)	(5.786)	330.921	(6.332)	417.164	(6.362)	484.543	(7.333)	533.881	(8.671)
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	190.824	(6.997)	(5.786)	222.774	(6.332)	304.223	(6.362)	366.562	(7.333)	410.659	(8.671)
State School Fund	40.751	0.000	0.000	43.259	0.000	45.176	0.000	47.192	0.000	49.289	0.000
Mental Health, Alcoholism, & Drug Services	20.375	0.000	0.000	21.629	0.000	22.588	0.000	23.596	0.000	24.644	0.000
State Police	15.281	0.000	0.000	16.222	0.000	16.941	0.000	17.697	0.000	18.483	0.000
Cities	10.188	0.000	0.000	10.815	0.000	11.294	0.000	11.798	0.000	12.322	0.000
Counties	10.188	0.000	0.000	10.815	0.000	11.294	0.000	11.798	0.000	12.322	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	0.000	0.000	5.407	0.000	5.647	0.000	5.899	0.000	6.161	0.000
Total Distributions	292.701	(6.997)	(5.786)	330.921	(6.332)	417.164	(6.362)	484.543	(7.333)	533.881	(8.671)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.
2. Medical marijuana being exempt from tax is an explicit tax expenditure per HB 2433 (2021). Tax expenditures sunset after 6 years, although they may be renewed at that time. Current law is that medical marijuana sales will be taxed beginning January 1, 2028.
3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018)
4. The first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. These distributions are adjusted for inflation. All additional revenues go to the Drug Treatment & Recovery Fund.

Table B.12 – Fund for Student Success (Corporate Activity Tax)

March 2024											
TABLE B.12											
Summary of Corporate Activity Tax Resources											
	2023-25			2025-27		2027-29		2029-31		2031-33	
	Current Forecast	Change from Dec-23	Change from COS 2023	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23	Current Forecast	Change from Dec-23
<i>(in millions of dollars)</i>											
Corporate Activity Tax											
+ Tax Revenue	2,814.622	43.445	35.525	3,211.118	102.465	3,592.901	115.421	4,007.320	128.780	4,465.852	143.498
- Administrative Costs	21.312	0.000	0.000	23.656	0.000	26.259	0.000	28.689	0.000	31.234	0.000
Net Available to Transfer	2,793.310	43.445	35.525	3,187.462	102.465	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
Fund for Student Success											
Beginning Balance	326.038	(18.967)	7.511	161.719	(35.553)	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	2,793.310	43.445	35.525	3,187.462	102.465	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	3,119.349	24.477	43.036	3,349.181	66.912	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
ALLOCATION OF RESOURCES											
State School Fund	783.271	60.030	81.317	822.032	16.166	896.732	(14.628)	977.466	(48.597)	1,063.727	(89.094)
Student Investment Account	1,087.179	0.000	0.000	1,263.574	25.373	1,334.955	65.024	1,500.583	88.688	1,685.446	116.296
Statewide Education Initiative Account	557.396	0.000	0.000	758.145	15.224	800.973	39.015	900.350	53.213	1,011.268	69.777
Early Learning Account	529.783	0.000	0.000	505.430	10.149	533.982	26.010	600.233	35.475	674.178	46.518
Total Distributions	2,957.629	60.030	81.317	3,349.181	66.912	3,566.643	115.421	3,978.632	128.780	4,434.619	143.498
Ending Balance	161.719	(35.553)	(38.281)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427. In addition, each biennium includes an additional \$40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution equals the Legislatively Adopted Budget Other Fund limitation. The 2023-25 distribution includes a \$30.46 million reconciling adjustment for the prior biennium. Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13

Corporate Activity Tax Collections By Quarter

Mar-24

(thousands)	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387

	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	288,689	316,988	260,110	303,757	1,169,545	294,946	402,636	270,049	321,593	1,289,224
Final Payments	41,981	53,324	53,406	177,703	326,414	40,449	48,123	56,802	190,458	335,833
Refunds	-29,313	-56,912	-29,551	-24,343	-140,120	-33,865	-79,564	-28,569	-24,275	-166,273
Total	301,356	313,400	283,966	457,117	1,355,839	301,530	371,195	298,282	487,777	1,458,783

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	313,004	428,145	287,318	341,142	1,369,610	332,143	454,070	304,687	361,132	1,452,032
Final Payments	43,279	51,590	60,663	202,799	358,331	46,114	54,928	64,394	214,967	380,403
Refunds	-33,930	-80,842	-29,251	-25,456	-169,479	-35,707	-85,954	-31,107	-27,012	-179,780
Total	322,353	398,894	318,731	518,485	1,558,462	342,550	423,044	337,974	549,088	1,652,656

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	351,243	480,104	322,101	381,598	1,535,046	371,144	507,280	340,299	402,979	1,621,704
Final Payments	48,896	58,221	68,147	227,317	402,581	51,714	61,564	72,022	240,189	425,489
Refunds	-37,876	-91,091	-32,953	-28,579	-190,499	-40,067	-96,312	-34,837	-30,203	-201,419
Total	362,263	447,234	357,294	580,336	1,747,127	382,791	472,533	377,484	612,966	1,845,774

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	391,924	535,656	359,326	425,503	1,712,409	413,891	565,654	379,489	449,484	1,808,518
Final Payments	54,645	65,050	76,068	253,629	449,391	57,705	68,689	80,319	267,802	474,516
Refunds	-42,341	-101,762	-36,804	-31,898	-212,804	-44,715	-107,452	-38,861	-33,680	-224,709
Total	404,228	498,944	398,590	647,234	1,948,996	426,882	526,891	420,947	683,605	2,058,325

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	437,165	597,478	400,781	474,290	1,909,713	461,252	630,339	422,711	499,618	2,013,920
Final Payments	60,930	72,527	84,826	282,864	501,148	64,355	76,607	89,534	298,436	528,933
Refunds	-47,214	-113,456	-41,035	-35,571	-237,277	-49,866	-119,840	-43,336	-37,541	-250,584
Total	450,881	556,549	444,572	721,582	2,173,584	475,741	587,106	468,908	760,513	2,292,268