General Fund Revenue Forecast Update
February 26, 2016

On February 17, 2016 the Economic and Revenue Forecast Council updated the general fund forecast for the current and ensuing biennium.

2015-2017 Biennium

The February revenue forecast predicts that current state general fund revenue will be $67 million less than the November 2015 forecast. This represents a .02% decrease.

The current 2015-2017 general fund forecast of $37.1 billion is $1.7 billion greater than the November 2012 forecast. This represents a 5% increase in the forecast since November 2012.

The current general fund forecast of $37.1 billion is $3.5 billion (10%) greater than 2013-2015 collections.

2017-2019 Biennium

The February revenue forecast predicts that 2017-2019 state general fund revenue will be $442 million less than the November 2015 forecast. This represents a 1.1% decrease.

The current 2017-2019 general fund forecast of $40.1 billion is $1.1 billion greater than the June 2014 forecast. This represents a 2.8% increase in the forecast since June 2014.

The current general fund forecast of $40.1 billion is $3.0 billion (8%) greater than 2015-2017 forecast and represents a $6.5 billion/19% increase in revenue when compared to 2013-2015 collections.

Budget Outlook

The current budget outlook projects a $700 million budget deficit by the end of the 2017-2019 biennium. Costs for McCleary and mental health are not included, therefore the deficit is understated. Unless new or increased revenue can be generated the deficit will rise substantially.

With the exception of Medicaid the caseload forecast for the current biennium is flat or marginally down.

Revenue information from the Economic and Revenue Forecast Council
Caseload information from the Caseload Forecast Council