

## IFPI Monthly Budget Report

## Tax Revenue: January 31, 2007

Most Recent Month				Fiscal Year to Date				Compare with Last Year			
	January Collections	January Target	+ / -		Collections Year to Date	Target Year to Date	+ / -		Collections 2007	Collections 2006	+ / -
Sales Tax	531.6	523.3	1.6%	Sales Tax	3,179.2	3,178.3	0.0%	Sales Tax	3,179.2	3,098.9	2.6%
Income Tax	564.7	560.3	0.8%	Income Tax	2,565.7	2,575.6	-0.4%	Income Tax	2,565.7	2,448.6	4.8%
Other Taxes	202.5	175.2	15.6%	Other Taxes	1,326.3	1,305.9	1.6%	Other Taxes	1,326.3	1,260.8	5.2%
<b>Total</b>	<b>1,298.8</b>	<b>1,258.8</b>	<b>3.2%</b>	<b>Total</b>	<b>7,071.2</b>	<b>7,059.8</b>	<b>0.2%</b>	<b>Total</b>	<b>7,071.2</b>	<b>6,808.3</b>	<b>3.9%</b>

### *Other Revenue Highlights:*

- *With 7 of 12 months (58.3%) in the books, revenue collections total 57.2% of the forecast.*

### *Budget News:*

- *Governor Daniels submitted his 2008-2009 budget proposal to the State Budget Committee on January 10.*
- *It is structurally balanced, reverses the remaining payment delays, and increases reserve balances To \$1.2 billion by the end of the biennium.*
- *The budget includes start up funding for Full Day Kindergarten and 5.0% annual increases for higher education and Medicaid. Other priorities include funding additional caseworkers in Child Protection Services and pay increases for Correctional Officers.*