

IFPI Monthly Budget Report

Tax Revenue: as of April 30, 2007

Most Recent Month				Fiscal Year				Compare with			
April				to Date				Last Year			
Tax	Collections	Target	+ / -	Tax	Collections	Target	+ / -	Tax	2007	2006	+ / -
Sales	465.4	436.9	6.5%	Sales	4,468.0	4,439.5	0.6%	Sales	4,468.0	4,344.5	2.8%
Income	739.3	643.9	14.8%	Income	3,741.7	3,646.3	2.6%	Income	3,741.7	3,564.9	5.0%
Other	430.0	405.1	6.1%	Other	2,077.9	2,053.0	1.2%	Other	2,077.9	1,975.3	5.2%
Total	1,634.7	1,485.9	10.0%	Total	10,287.6	10,138.8	1.5%	Total	10,287.6	9,884.7	4.1%

Other Revenue Highlights:

- Updated revenue forecast lowered estimates by combined \$150 million for FY 07, 08, & 09.
- Collections in April exceeded targets nearly across the board.
- Sales tax still growing slowly – YTD collections only 2.8% over last year to date.

Budget News:

- Budget enacted. Spends total of over \$26 billion
- Cigarette tax increased by 44 cents per pack to pay for health insurance for low income Hoosiers.
- Property taxes:
 - Enacted \$550 million of “one-time” subsidy from State to property tax payers
 - Funding from licenses to operated slot machines at horse tracks - \$500 mil. - and taxes on slot revenue - \$50 mil.
 - *A single 24% number misrepresents the myriad issues – incorrect & inconsistent assessments, shifting of tax burden that actually goes all directions at once (homestead v. inventory), different impacts in different jurisdictions, and so on.*