

**MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL**

Buena Vista – September 15, 2008

Attendance:

Member	Present
H. Beckler	No
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
J. Casey	Yes
N. Cook	Yes
R. Cordrey	Yes
J. Davis	No
R. Davis	Yes
R. Derrickson	Yes
J. DiPinto	No
F. Dixon	Yes
B. Fasy	Yes
R. Gilligan	No
R. Glen	Yes

Member	Present
J. Horty	Yes
D. Hudson	No
R. Larson	No
K. Lewis	Yes
D. Link	No
A. Lubin	Yes
J. Markell	No
J. McKinney Cherry	Yes
C. Morgan	Yes
W. Oberle	No
E. Ratledge	Yes
T. Shopa	Yes
G. Simpson	Yes
H. Smith-Windsor	Yes
D. Swayze	Yes
C. Wicks	No

Members in Attendance: 21

Members Absent: 10

Others Present: P. Carter, M. Casey, T. Cook, J. Craig, R. Geisenberger, D. Gregor, M. Jackson, P. Jackson, S. Kubico, B. Maxwell, B. Motyl, B. Scoglietti, S. Scola, A. Shepard-Visalli, B. Taylor and members of the press.

Opening Business: Mr. Byrd called the meeting to order at 3:00 p.m.

The minutes from the June meeting were approved as submitted.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig reviewed Global Insight's September economic outlook. The most recent quarter recorded stronger than expected GDP growth. This was largely attributed to factors, strong exports and tax rebate checks, which are expected to soon dissipate.

The same concerns that DEFAC discussed last spring are still evident. These include a housing downturn that has not reached a bottom, consumers who are squeezed by high energy and food prices, employment losses, stagnant wage gains and credit market uncertainties. Global Insight forecasts that real GDP growth will be negative in the fourth quarter of 2008 and in the first quarter of 2009. FY2009 GDP growth remains weak at 1.1% and growth in FY2010 was reduced from 2.5% in June to 1.9%. The Delaware employment forecast remains weak, reflecting the national outlook. The growth rate of Delaware labor and proprietor's income was reduced from the June forecast.

Mr. Lewis characterized the consensus economic outlook as sub par for the next five or six quarters. He noted that the Blue Chip forecast was a somewhat higher than Global Insight.

Mr. Dixon noted that there are still many uncertainties in the economy. It is too early to assess the overall impact of Freddie Mac, Fannie Mae, Lehman and whatever other surprises there maybe in the credit industry. He concluded that the bottom-line depends on when the housing situation reverses itself and that it is still difficult to ascertain when this reversal may occur. Mr. Dixon recommended that DEFAC maintain a conservative approach with regards to forecasting revenue.

General Fund Revenues - Fiscal Year 2009:

The Revenue Subcommittee recommended the following updates to June's estimates:

Revenue Category	Jun-08	Sep-08	Change
Abandoned Property	348.0	390.4	42.4
Franchise Tax	561.0	589.1	28.1
Limited Partnerships & LLC's	115.3	139.3	24.0
Corporation Income Tax	136.6	156.8	20.2
Bank Franchise Tax	145.2	128.7	(16.5)
Gross Receipts Tax	166.7	183.1	16.4
Personal Income Tax	1,239.0	1,226.0	(13.0)
Insurance Taxes	89.2	99.5	10.3
Realty Transfer Tax	72.2	62.5	(9.7)
Corporate Fees	64.5	57.7	(6.8)
PIT Refunds	(200.6)	(194.0)	6.6
Lottery	258.1	262.7	4.6
Public Utility Tax	49.7	54.0	4.3
Cigarette Taxes	132.1	130.0	(2.1)
Hospital Board and Treatment	80.0	78.1	(1.9)
Other Revenues	95.4	94.2	(1.2)
Other Refunds	(22.4)	(22.7)	(0.3)
Uniform Commercial Code	12.6	12.4	(0.2)

For a complete listing of FY 2009 estimates, see Table 2.

Discussion of FY 2009 Estimates:

Mr. Gregor noted that there are several additional adjustments that must be taken at September's meeting to arrive at a new forecast. The first step is to adjust for whatever error occurred between the June forecast for FY2008 and the actual collections. This totaled a decrease of \$9.4 million. The second step is to incorporate the revenue impact of legislation enacted since the June meeting. This totaled an increase of \$144.1 million in FY2009 and \$112.0 million in FY2010. (See Table 1.)

Personal Income Tax: Mr. Lewis noted that withholding has been weak in July and August. Coupled with weak economic news, the Revenue Subcommittee decided to lower the growth rate from 3.8% to 2.3%. Mr. Morgan asked if the Chrysler plant's closure had been factored into consideration. Mr. Lewis responded affirmatively.

Franchise Tax: A legislatively enacted rate increase accounted for a revenue increase of \$28.5 million.

Limited Partnerships & LLC's: A legislatively enacted rate increase

accounted for a revenue increase of \$24.0 million.

Business Entity Fees: Mr. Lewis stated that the decrease in the estimate reflected weak collections year to date.

Corporation Income Tax: Mr. Lewis reported that one unexpected payment accounted for a \$19.0 million increase.

Bank Franchise Tax: Mr. Lewis reported that there was one unresolved issue left from the Subcommittee's meeting regarding the consolidation of one bank. Resolution of this issue means that an additional \$5.0 million should be reduced from the estimate that the Subcommittee previously made. The Subcommittee had already reduced the estimate by nearly \$11.0 million based on weakness in the sector. Mr. Derrickson questioned if the reduction was enough? Mr. Glenn reviewed how the estimate was determined. He noted that after calculating the current tax year estimate, a 5.0% growth rate is projected for the next year. Mr. Derrickson and Mr. Lewis concurred that a harder look at the estimate would be needed at the December meeting.

Gross Receipts Tax: A legislatively enacted rate increase of 25% accounted for a revenue increase of \$14.1 million. In addition, a transfer to the Transportation Trust Fund was eliminated. This restored \$2.3 million to the General Fund.

Lottery: Mr. Lewis noted that legislative changes are estimated to add \$13.5 million to this category. However, the category demonstrates weak tracking and, so, the overall estimate is raised only \$4.6 million. Mr. Fasy reported that the industry is suffering a slowdown.

Abandoned Property: Mr. Gregor reported that the change in the estimate reflected legislative action, which cut the dormancy for securities from 5 to 3 years and that \$24.0 million is not being transferred to the Transportation Trust Fund.

Realty Transfer Tax: Mr. Lewis reported that the estimate reflects tracking that is down significantly and a forecast that it will continue to decline nearly 20% during the rest of the year. Legislative action reduced special fund transfers to Open Space/ Farmland Preservation by \$8.0 million. Mr. Lewis added that this is the third consecutive year that this category will decline in double digits. This demonstrates how long the overhang has been in real estate.

Insurance Tax: Mr. Lewis noted that the increase in the estimate reflected legislative action, which speeded up the quarterly payments.

Updates in other categories were attributed to tracking changes.

FY2009 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,411.7 million as the revenue estimate for FY2009.

The estimate represents an increase of \$105.2 million from DEFAC's June estimate. Adjusting for the impact of legislative changes that were adopted after the June DEFAC meeting, the estimate represents a decrease of \$38.9 million.

General Fund Revenues - Fiscal Year 2010:

Mr. Lewis reported that the Subcommittee recommended the following updates to June's estimates:

Revenue Category	Jun-08	Sep-08	Change
Gross Receipts Tax	175.1	215.9	40.8
Bank Franchise Tax	143.9	109.4	(34.5)
Personal Income Tax	1,307.7	1,283.3	(24.4)
Limited Partnerships & LLC's	129.0	153.2	24.2
Franchise Tax	566.6	590.5	23.9
Realty Transfer Tax	74.3	56.7	(17.6)
Lottery	263.4	275.5	12.1
Corporate Fees	66.4	59.4	(7.0)
PIT Refunds	(210.6)	(203.7)	6.9
Insurance Taxes	94.1	89.2	(4.9)
Public Utility Tax	52.2	55.0	2.8
Cigarette Taxes	133.4	131.3	(2.1)
Hospital Board and Treatment	83.9	82.5	(1.4)
Corporation Income Tax	136.6	137.8	1.2
Dividends and Interest	19.4	20.6	1.2
Other Revenues	99.1	97.9	(1.2)
Abandoned Property	350.0	351.0	1.0
Uniform Commercial Code	13.0	12.8	(0.2)

For a complete listing of FY 2010 estimates, see Table 2.

Discussion of FY2010 Estimates:

Personal Income Tax: Mr. Lewis reported that the withholding growth rate was reduced from 5.6% to 4.5%.

Franchise Tax: A legislatively enacted rate increase accounted for a revenue increase of \$24.0 million.

Limited Partnerships & LLC's: A legislatively enacted rate increase accounted for a revenue increase of \$24.0 million.

Bank Franchise Tax: Mr. Lewis reported that, in addition to reducing the Subcommittee's initial estimate by \$5.0 million due to the consolidation of one bank, it was recommended that an additional \$5.0 million be taken from the estimate because of the latest evidence of turmoil in the sector. These changes total a \$34.5 million reduction from June's estimate.

Gross Receipts Tax: A legislatively enacted rate increase of 25% accounted for a revenue increase of \$39.6. In addition, a transfer to the Transportation Trust Fund was eliminated. This restored \$2.3 million to the General Fund.

Lottery: Mr. Lewis noted that legislative changes are estimated to add \$19.5 million to this category. However, because the category has demonstrated weak tracking, the overall estimate is raised only \$12.1 million.

Realty Transfer Tax: Mr. Gregor noted that one reason why this estimate is down so significantly is because there is \$8.0 million in special fund transfers that will not occur in FY2009.

Abandoned Property: The estimate reflects that \$24.0 million is again transferred to the Transportation Trust Fund.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2009.

FY 2010 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,450.9 million as the revenue estimate for FY2010.

The estimate represents an increase of \$20.8 million from the June estimate. Adjusting for the impact of legislative changes that were adopted after the June DEFAC meeting, the estimate represents a decrease of \$91.2 million.

Mr. Lewis stated that the FY2011 estimate is \$3610.8 million and represents growth of 4.6%.

Mr. Gregor reviewed the long-term forecast for FY2012 and FY2013. He noted that in FY2012 the Estate tax is scheduled to return. He noted that in FY2013 the recently enacted rate increase in Gross Receipts tax is due to sunset. Mr. Gregor, also, presented a series of charts that demonstrated the performance of major revenue categories as compared to Delaware personal income. Mr. Harty requested that Council members be provided with copies of these charts. (See Exhibit A.)

Transportation Trust Fund (TTF)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast.

FY2009 Estimates:

The following changes were made from the June estimate.

I95 Toll Road: Decreased from \$125.4 million to \$123.5 million.

SR1 Toll Road: Decreased from \$46.3 million to \$45.1 million.

Concessions: Decreased from \$2.6 million to \$2.2 million.

MV Document Fees: Decreased from \$75.9 million to \$70.6 million.

Other Transportation: Decreased from \$10.4 million to \$7.8 million.

A motion was made, seconded, and approved to accept \$454.9 million as the FY2009 revenue estimate. This represents a decrease of \$13.9 million from the June estimate.

FY2010 Estimates:

The following changes were made from the June estimate.

I95 Toll Road: Decreased from \$127.7 million to \$122.6 million.

SR1 Toll Road: Decreased from \$48.0 million to \$45.8 million.

Concessions: Decreased from \$2.7 million to \$2.0 million.

MV Document Fees: Decreased from \$81.2 million to \$75.6 million.

Other Transportation: Decreased from \$10.6 million to \$7.9 million.

A motion was made, seconded, and approved to accept \$466.8 million as the FY2010 revenue estimate. This represents a decrease of \$16.3 million from the June estimate. (See Table 3.)

Other Business:

DEFAC's FY2008 Annual Report was distributed.

Mr. Byrd stated that he regretted that Friday's Revenue Subcommittee meeting results had been reported in the media and indicated that he would explore steps to prevent a reoccurrence.

Mr. Byrd announced the next two scheduled DEFAC meeting dates:

- December 15, 2008
- March 16, 2009

There being no further business, Mr. Byrd adjourned the meeting at 4:20 p.m.

Respectfully submitted,

James A. Craig

Table 1.

Adjustments for DEFAC

Revenue Source	Action	<u>FY 09</u>	<u>FY 10</u>
RTT	Reduce transfers to Open Space/Farmland Preservation special funds	8.0	0.0
Escheat (1)	Suspend in FY 09 TTF transfer (\$24); Cut dormancy for securities 5 to 3 (SB 334 @ \$15); Parimutuel Tickets (SB 225 @ \$1.0); Judicial Escheat (\$2.4)	42.4	1.0
GRT	Increase most rates 25% (HB 513 [3-31-2012 sunset] @ \$14.1/39.6; Eliminate TTF transfer for motor vehicle leases (SB 336) @ 2.3/2.3	16.4	41.9
UCC	Rollback Wilmington UCC Increase (HB 516)	1.2	1.2
Lottery	Cost sharing with tracks / Franchise games / Video lottery surcharge / Sunday play / promotional credits	13.5	19.5
Franchise	Report fee for foreign corps / Rate increase (HB 519)	28.5	24.0
LP/LLC	Annual tax increased from \$200 to \$250 (HB 520)	24.0	24.0
Insurance	Speed up quarterly payments (SB 333)	10.0	0.0
PIT	Eliminate spay/neutering tax credit / Finance IT special fund	0.3	0.6
Other Revenue	Office of Controlled Substances Earmarking (SB 300, Section 148)	(0.2)	(0.2)
Total		144.1	112.0

(1) The total revenue gain from SB 334, which shortens the dormancy period for securities from 5 to 3 years, is estimated to be \$90 million. This is a one-time revenue gain. \$15 million has been designated for the General Fund. The remaining \$75 million has been designated for a special fund known as the "K-12 School Construction Prioritization Fund."

Table 2.

DEFAC General Fund Revenue Worksheet

September-08 DEFAC Meeting	FY 2008 DEFAC Jun-08	FY 2008 A Actual Collections	FY 2008 Variance Actual - June	June DEFAC Growth Rate for FY 2009	FY 2009				
					B DEFAC Jun-08	C % B over A	D DEFAC Sep-08	E % D over A	F \$ Increase D over B
Revenue Category									
Personal Income Tax	1,201.5	1,198.8	(2.7)	3.1%	1,239.0	3.4%	1,226.0	2.3%	(13.0)
Less: Refunds	<u>(191.0)</u>	<u>(191.9)</u>	<u>(0.9)</u>	<u>5.0%</u>	<u>(200.6)</u>	4.5%	<u>(194.0)</u>	1.1%	<u>6.6</u>
PIT Less Refunds	1,010.5	1,006.9	(3.6)	2.8%	1,038.4	3.1%	1,032.0	2.5%	(6.4)
Franchise Tax	566.7	566.3	(0.4)	-1.0%	561.0	-0.9%	589.1	4.0%	28.1
Limited Partnerships & LLC's	108.0	107.6	(0.4)	6.8%	<u>115.3</u>	7.2%	<u>139.3</u>	29.5%	24.0
Subtotal Franchise + LP/LLC	674.7	673.9	(0.8)	0.0	676.3	0.4%	728.4	8.1%	52.1
Less: Refunds	<u>(9.0)</u>	<u>(8.7)</u>	<u>0.3</u>	<u>11.1%</u>	<u>(10.0)</u>	14.7%	<u>(10.0)</u>	14.7%	<u>0.0</u>
Net Franchise + LP/LLC	665.7	665.1	(0.6)	0.1%	666.3	0.2%	718.4	8.0%	52.1
Business Entity Fees	63.5	63.4	(0.1)	1.6%	64.5	1.7%	57.7	-9.0%	(6.8)
Uniform Commercial Code	13.6	13.6	0.0	-7.4%	12.6	-7.4%	12.4	-8.9%	(0.2)
Corporation Income Tax	226.3	227.8	1.5	-39.6%	136.6	-40.0%	156.8	-31.2%	20.2
Less: Refunds	<u>(50.0)</u>	<u>(49.3)</u>	<u>0.7</u>	<u>-10.0%</u>	<u>(45.0)</u>	-8.7%	<u>(45.0)</u>	-8.7%	<u>0.0</u>
CIT Less Refunds	176.3	178.5	2.2	-48.0%	91.6	-48.7%	111.8	-37.4%	20.2
Bank Franchise Tax	130.3	129.7	(0.6)	11.4%	145.2	11.9%	128.7	-0.8%	(16.5)
Gross Receipts Tax	163.1	162.1	(1.0)	2.2%	166.7	2.8%	183.1	12.9%	16.4
Lottery	254.0	252.5	(1.5)	1.6%	258.1	2.2%	262.7	4.0%	4.6
Abandoned Property	374.0	375.6	1.6	-7.0%	348.0	-7.4%	390.4	3.9%	42.4
Hospital Board and Treatment	71.2	71.3	0.1	12.4%	80.0	12.2%	78.1	9.5%	(1.9)
Dividends and Interest	32.9	32.9	0.0	-42.6%	18.9	-42.6%	18.9	-42.6%	0.0
Realty Transfer Tax	78.0	76.0	(2.0)	-7.4%	72.2	-5.0%	62.5	-17.7%	(9.7)
Estate Tax	0.3	0.3	0.0	-100.0%	0.0	-100.0%	0.0	-100.0%	0.0
Insurance Taxes	85.3	80.8	(4.5)	4.6%	89.2	10.4%	99.5	23.1%	10.3
Public Utility Tax	48.0	48.1	0.1	3.5%	49.7	3.3%	54.0	12.3%	4.3
Cigarette Taxes	124.0	125.3	1.3	6.5%	132.1	5.4%	130.0	3.7%	(2.1)
Other Revenues	118.8	116.3	(2.5)	-19.7%	95.4	-18.0%	94.2	-19.0%	(1.2)
Less: Other Refunds	<u>(43.4)</u>	<u>(41.9)</u>	<u>1.5</u>	<u>-48.4%</u>	<u>(22.4)</u>	-46.5%	<u>(22.7)</u>	-45.8%	<u>(0.3)</u>
Net Receipts	3,366.1	3,356.7	(9.4)	-1.8%	3,306.5	-1.5%	3,411.7	1.6%	105.2



Impact of legislative changes adopted after June DEFAC:

\$144.1

→ Net September 2008 DEFAC updates

(\$38.9)

DEFAC General Fund Revenue Worksheet

September-08 DEFAC Meeting	FY 2010					FY 2011				
	G DEFAC Jun-08	H % G over B	I DEFAC Sep-08	J % I over D	K \$ Increase I over G	L DEFAC Jun-08	M % G over B	N DEFAC Sep-08	O % I over D	P \$ Increase I over G
Revenue Category										
Personal Income Tax	1,307.7	5.5%	1,283.3	4.7%	(24.4)	NA	NA	1,353.8	5.5%	NA
Less: Refunds	<u>(210.6)</u>	5.0%	<u>(203.7)</u>	5.0%	<u>6.9</u>	<u>NA</u>	<u>NA</u>	<u>(213.9)</u>	5.0%	<u>NA</u>
PIT Less Refunds	1,097.1	5.7%	1,079.6	4.6%	(17.5)	NA	NA	1,139.9	5.6%	NA
Franchise Tax	566.6	1.0%	590.5	0.2%	23.9	NA	NA	602.3	2.0%	NA
Limited Partnerships & LLC's	<u>129.0</u>	11.9%	<u>153.2</u>	10.0%	24.2	<u>NA</u>	<u>NA</u>	<u>168.5</u>	10.0%	NA
Subtotal Franchise + LP/LLC	695.6	2.9%	743.7	2.1%	48.1	NA	NA	770.8	3.6%	NA
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>	<u>NA</u>	<u>NA</u>	<u>(10.0)</u>	0.0%	<u>NA</u>
Net Franchise + LP/LLC	685.6	2.9%	733.7	2.1%	48.1	NA	NA	760.8	3.7%	NA
Business Entity Fees	66.4	2.9%	59.4	2.9%	(7.0)	NA	NA	61.2	3.0%	NA
Uniform Commercial Code	13.0	3.2%	12.8	3.2%	(0.2)	NA	NA	13.2	3.1%	NA
Corporation Income Tax	136.6	0.0%	137.8	-12.1%	1.2	NA	NA	144.7	5.0%	NA
Less: Refunds	<u>(35.0)</u>	-22.2%	<u>(35.0)</u>	-22.2%	<u>0.0</u>	<u>NA</u>	<u>NA</u>	<u>(35.0)</u>	0.0%	<u>NA</u>
CIT Less Refunds	101.6	10.9%	102.8	-8.1%	1.2	NA	NA	109.7	6.7%	NA
Bank Franchise Tax	143.9	-0.9%	109.4	-15.0%	(34.5)	NA	NA	114.9	5.0%	NA
Gross Receipts Tax	175.1	5.0%	215.9	17.9%	40.8	NA	NA	227.8	5.5%	NA
Lottery	263.4	2.1%	275.5	4.9%	12.1	NA	NA	284.9	3.4%	NA
Abandoned Property	350.0	0.6%	351.0	-10.1%	1.0	NA	NA	365.0	4.0%	NA
Hospital Board and Treatment	83.9	4.9%	82.5	5.6%	(1.4)	NA	NA	85.9	4.1%	NA
Dividends and Interest	19.4	2.6%	20.6	9.0%	1.2	NA	NA	27.8	35.0%	NA
Realty Transfer Tax	74.3	2.9%	56.7	-9.3%	(17.6)	NA	NA	58.7	3.5%	NA
Estate Tax	0.0	NA	0.0	NA	0.0	NA	NA	0.0	NA	NA
Insurance Taxes	94.1	5.5%	89.2	-10.4%	(4.9)	NA	NA	93.6	4.9%	NA
Public Utility Tax	52.2	5.0%	55.0	1.9%	2.8	NA	NA	56.9	3.5%	NA
Cigarette Taxes	133.4	1.0%	131.3	1.0%	(2.1)	NA	NA	132.6	1.0%	NA
Other Revenues	99.1	3.9%	97.9	3.9%	(1.2)	NA	NA	100.3	2.5%	NA
Less: Other Refunds	<u>(22.4)</u>	0.0%	<u>(22.4)</u>	-1.3%	<u>0.0</u>	<u>NA</u>	<u>NA</u>	<u>(22.4)</u>	0.0%	<u>NA</u>
Net Receipts	3,430.1	3.7%	3,450.9	1.1%	20.8	NA	NA	3,610.8	4.6%	NA

FY 2010 Debt Limit: \$172.5

Impact of legislative changes adopted after June DEFAC: \$112.0

Net September 2008 DEFAC updates (\$91.2)

DEFAC General Fund Revenue Worksheet

September-08 DEFAC Meeting	FY 2012					FY 2013				
	Q DEFAC Jun-08	R % G over B	S DEFAC Sep-08	T % I over D	U \$ Increase I over G	V DEFAC Jun-08	W % G over B	X DEFAC Sep-08	Y % I over D	Z \$ Increase I over G
Revenue Category										
Personal Income Tax	NA	NA	1,441.8	6.5%	NA	NA	NA	1,535.5	6.5%	NA
Less: Refunds	NA	NA	(227.8)	6.5%	NA	NA	NA	(242.6)	6.5%	NA
PIT Less Refunds	NA	NA	1,214.0	6.5%	NA	NA	NA	1,292.9	6.5%	NA
Franchise Tax	NA	NA	620.4	3.0%	NA	NA	NA	639.0	3.0%	NA
Limited Partnerships & LLC's	NA	NA	185.4	10.0%	NA	NA	NA	203.0	9.5%	NA
Subtotal Franchise + LP/LLC	NA	NA	805.8	4.5%	NA	NA	NA	842.0	4.5%	NA
Less: Refunds	NA	NA	(10.0)	0.0%	NA	NA	NA	(10.0)	0.0%	NA
Net Franchise + LP/LLC	NA	NA	795.8	4.6%	NA	NA	NA	832.0	4.5%	NA
Business Entity Fees	NA	NA	63.0	2.9%	NA	NA	NA	64.9	3.0%	NA
Uniform Commercial Code	NA	NA	13.6	3.0%	NA	NA	NA	14.0	2.9%	NA
Corporation Income Tax	NA	NA	152.7	5.5%	NA	NA	NA	161.1	5.5%	NA
Less: Refunds	NA	NA	(36.8)	5.0%	NA	NA	NA	(38.6)	5.0%	NA
CIT Less Refunds	NA	NA	115.9	5.7%	NA	NA	NA	122.5	5.7%	NA
Bank Franchise Tax	NA	NA	131.6	14.6%	NA	NA	NA	138.2	5.0%	NA
Gross Receipts Tax	NA	NA	234.3	2.9%	NA	NA	NA	206.1	-12.0%	NA
Lottery	NA	NA	296.3	4.0%	NA	NA	NA	308.2	4.0%	NA
Abandoned Property	NA	NA	375.0	2.7%	NA	NA	NA	385.0	2.7%	NA
Hospital Board and Treatment	NA	NA	89.2	3.8%	NA	NA	NA	92.9	4.1%	NA
Dividends and Interest	NA	NA	29.2	5.0%	NA	NA	NA	29.8	2.1%	NA
Realty Transfer Tax	NA	NA	62.0	5.5%	NA	NA	NA	65.4	5.5%	NA
Estate Tax	NA	NA	35.0	NA	NA	NA	NA	40.0	14.3%	NA
Insurance Taxes	NA	NA	97.8	4.5%	NA	NA	NA	102.2	4.5%	NA
Public Utility Tax	NA	NA	59.5	4.5%	NA	NA	NA	62.2	4.5%	NA
Cigarette Taxes	NA	NA	133.9	1.0%	NA	NA	NA	135.3	1.0%	NA
Other Revenues	NA	NA	104.1	3.9%	NA	NA	NA	109.4	5.0%	NA
Less: Other Refunds	NA	NA	(23.9)	6.7%	NA	NA	NA	(24.4)	2.1%	NA
Net Receipts	NA	NA	3,826.3	6.0%	NA	NA	NA	3,976.6	3.9%	NA

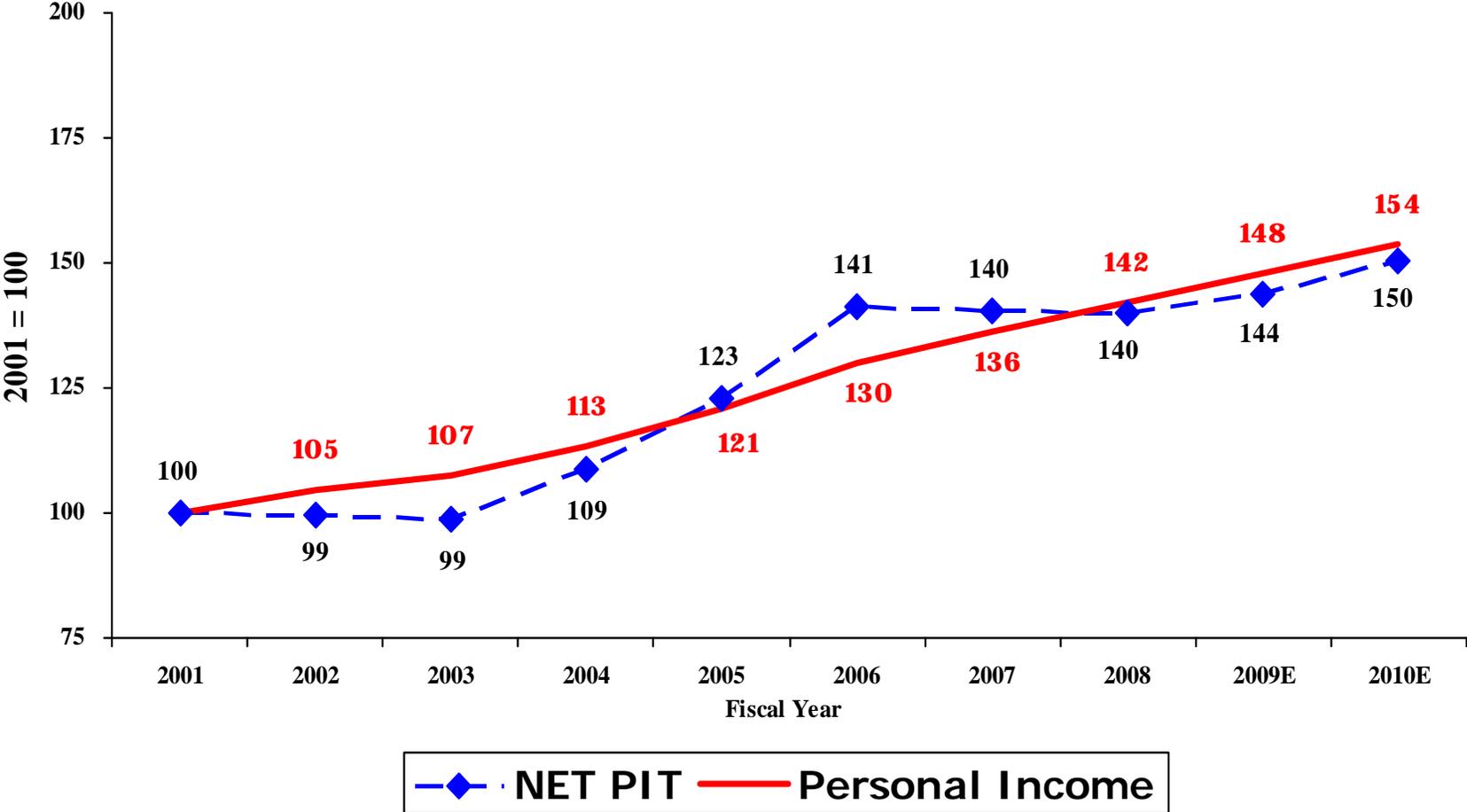
Table 3.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

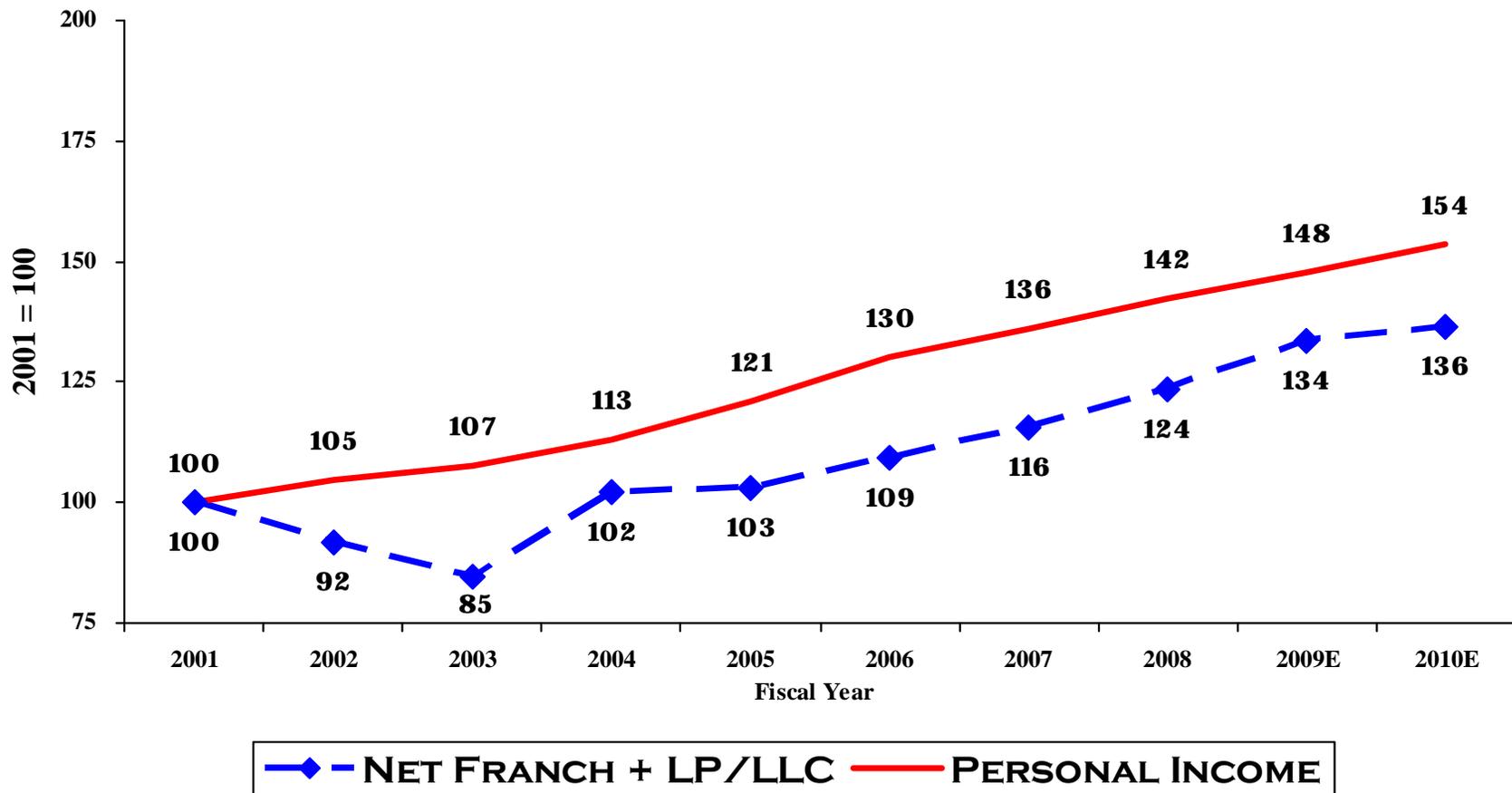
				Fiscal 2009			Fiscal 2010		
	FY 07 Actual	FY 08 Actual	% Chg. FY 07	6/16/2008 Approved	09/15/2008 Recomm	% Chg. FY 08	6/16/2008 Approved	09/15/2008 Recomm	% Chg. FY 09
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$93.9	\$115.4	22.8%	\$125.4	\$121.0	4.9%	\$127.7	\$122.6	1.3%
Route 1 Toll Road	32.6	40.5	24.2%	\$46.3	\$45.1	11.3%	\$48.0	\$45.8	1.6%
Concessions	<u>2.8</u>	<u>2.5</u>	<u>-10.7%</u>	<u>\$2.6</u>	<u>\$2.2</u>	<u>-12.0%</u>	<u>\$2.7</u>	<u>\$2.0</u>	<u>-9.1%</u>
Total Toll Road Revenues	129.3	158.4	22.5%	\$174.3	\$168.3	6.2%	\$178.4	\$170.4	1.2%
<u>MOTOR FUEL TAX ADMIN.</u>	120.8	122.9	1.7%	\$124.7	\$124.7	1.5%	\$127.2	\$127.2	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	62.7	64.6	3.1%	\$75.9	\$70.6	9.3%	\$81.2	\$75.6	7.1%
Motor Vehicle Registration Fees	31.4	41.3	31.2%	\$47.9	\$47.9	16.0%	\$49.3	\$49.3	2.9%
Other DMV Revenues	<u>20.5</u>	<u>23.6</u>	<u>15.1%</u>	<u>\$25.6</u>	<u>\$25.6</u>	<u>8.6%</u>	<u>\$26.4</u>	<u>\$26.4</u>	<u>3.1%</u>
Total DMV Revenues	<u>114.6</u>	<u>129.5</u>	13.0%	\$149.4	\$144.1	11.3%	\$156.9	\$151.3	5.0%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	15.7	11.5	-26.8%	\$10.4	\$7.8	-32.1%	\$10.6	\$7.9	1.3%
Investment Income(Net)	<u>14.8</u>	<u>10.8</u>	<u>-27.1%</u>	<u>\$10.0</u>	<u>\$10.0</u>	<u>-7.2%</u>	<u>\$10.0</u>	<u>\$10.0</u>	<u>0.0%</u>
Total Other Transp. Revenue	<u>30.5</u>	<u>22.3</u>	-26.9%	\$20.4	\$17.8	-20.2%	\$20.6	\$17.9	0.6%
GRAND TOTAL	<u>\$395.2</u>	<u>\$433.1</u>	9.6%	<u>\$468.8</u>	<u>\$454.9</u>	5.0%	<u>\$483.1</u>	<u>\$466.8</u>	2.6%
					(\$13.9)			(\$16.3)	

Totals may not add due to rounding

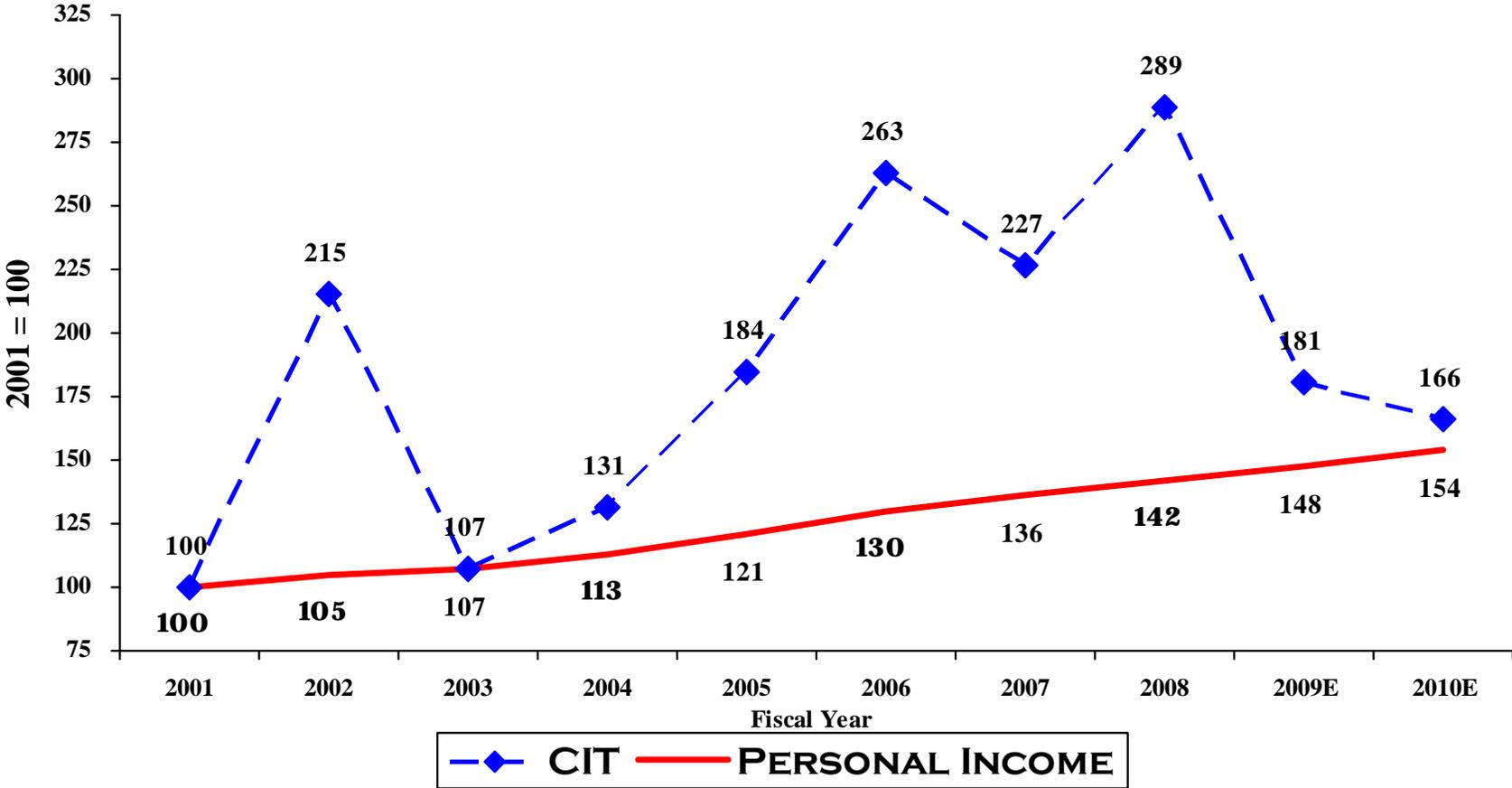
PIT vs Personal Income



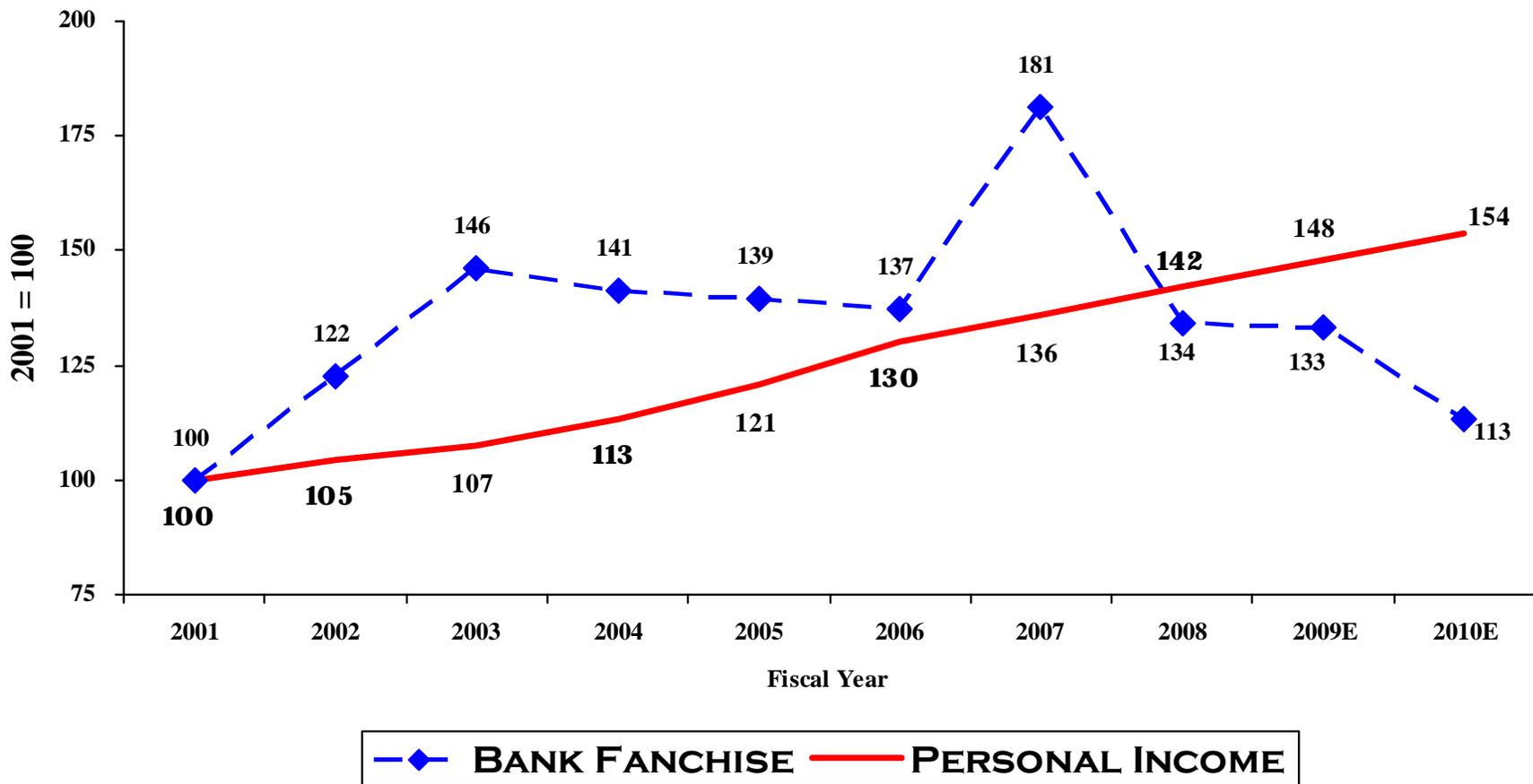
Net Franchise + LP/LLC vs Personal Income



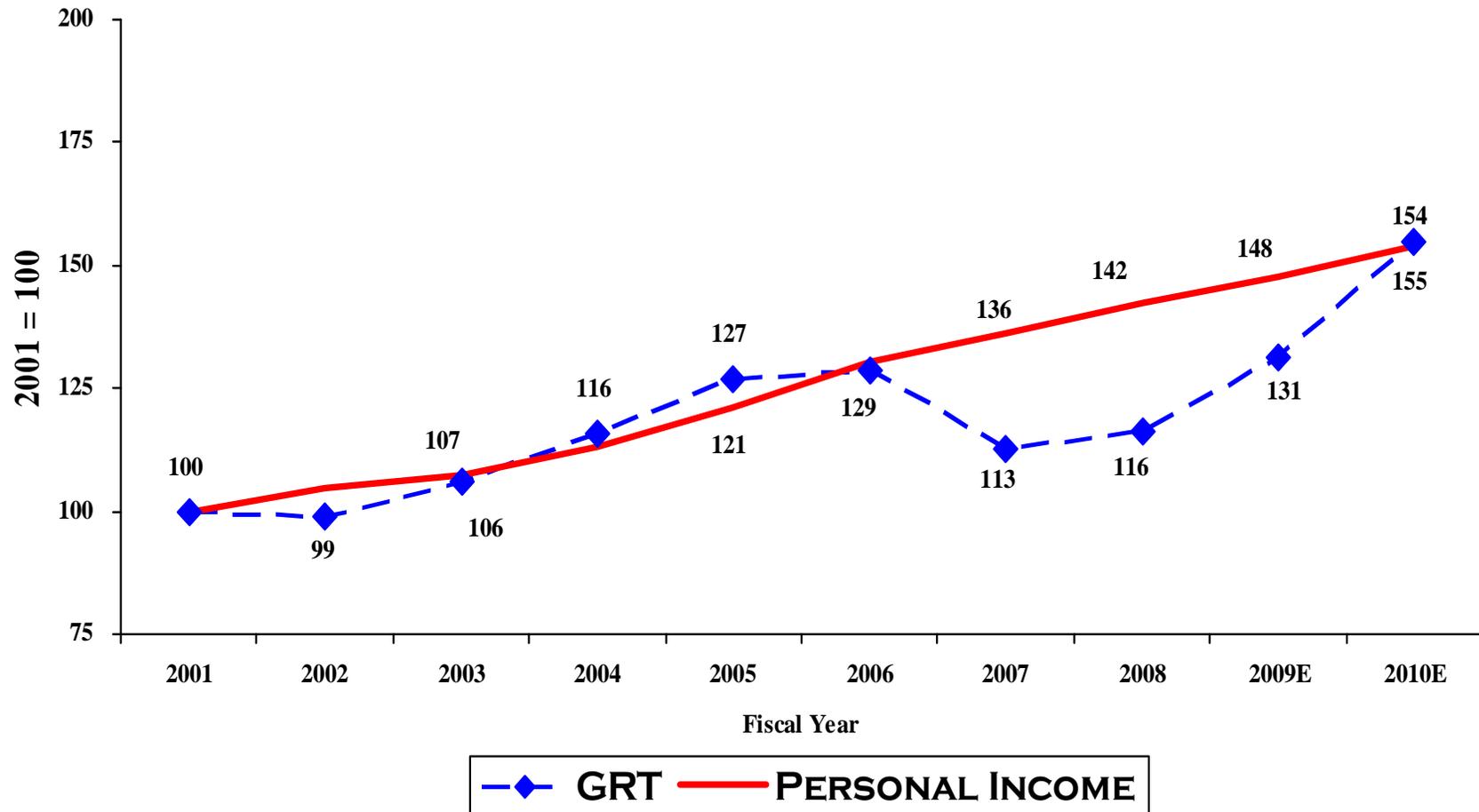
CIT vs Personal Income



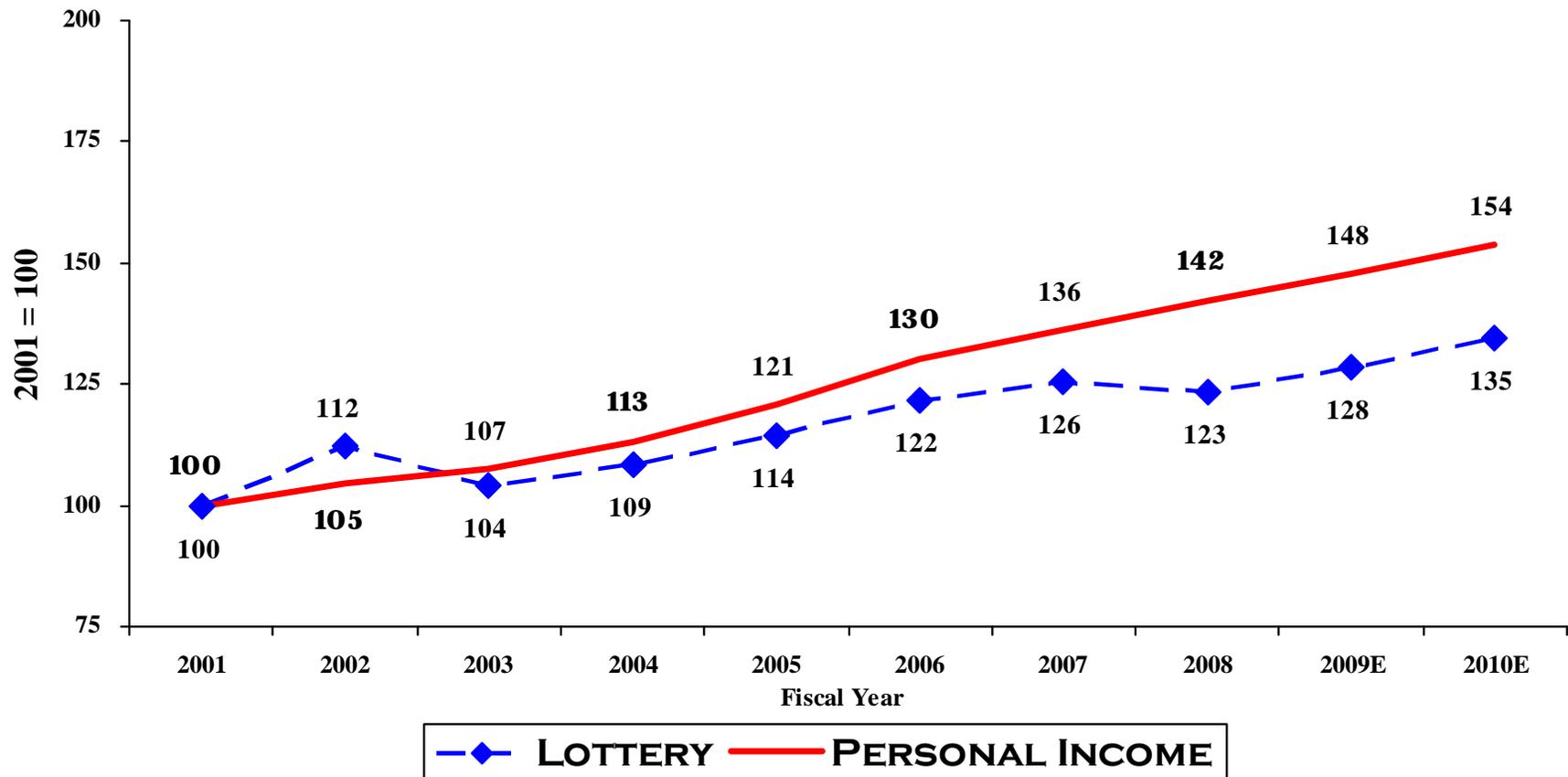
Bank Franchise vs Personal Income



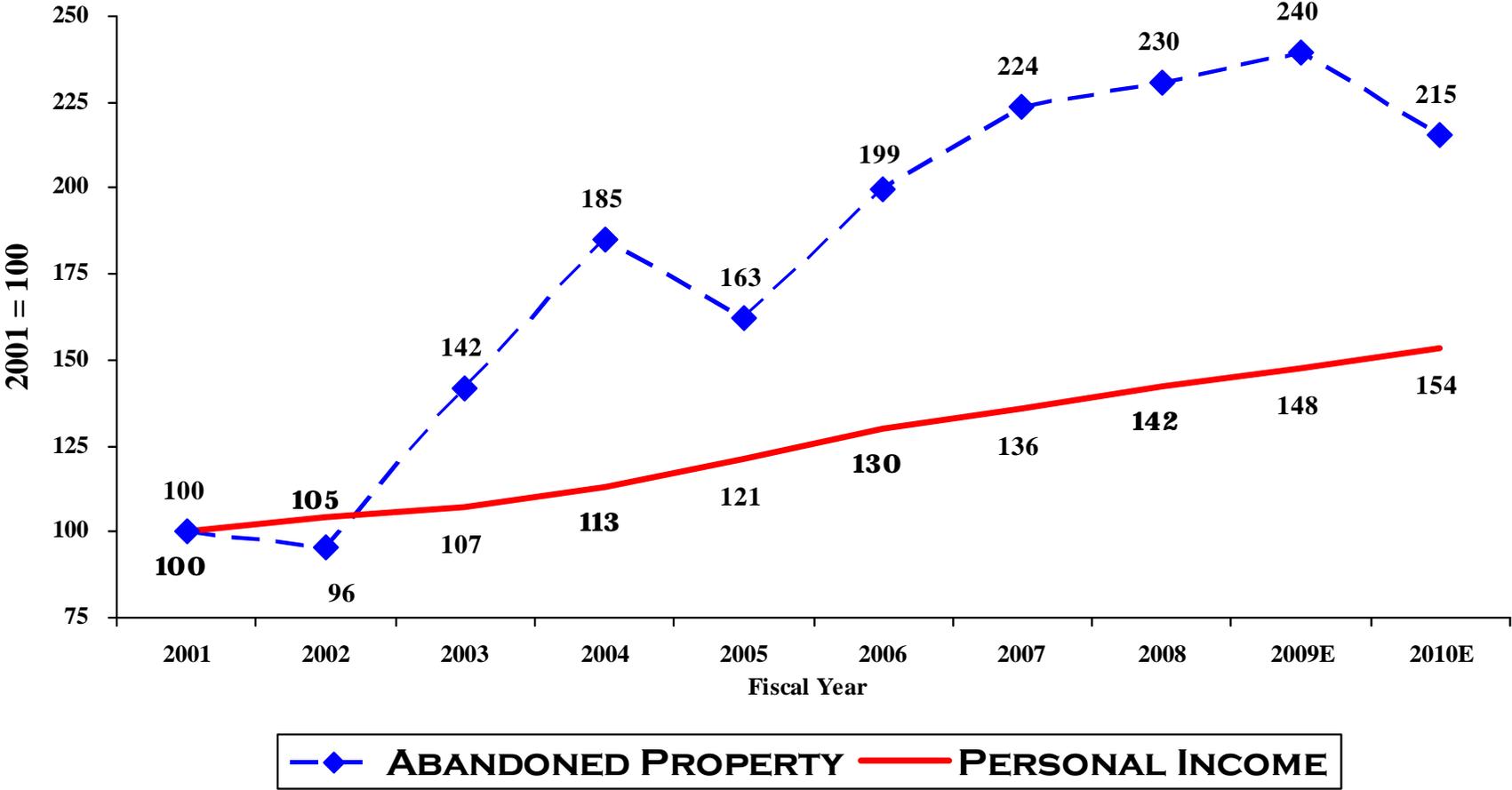
Gross Receipts vs Personal Income



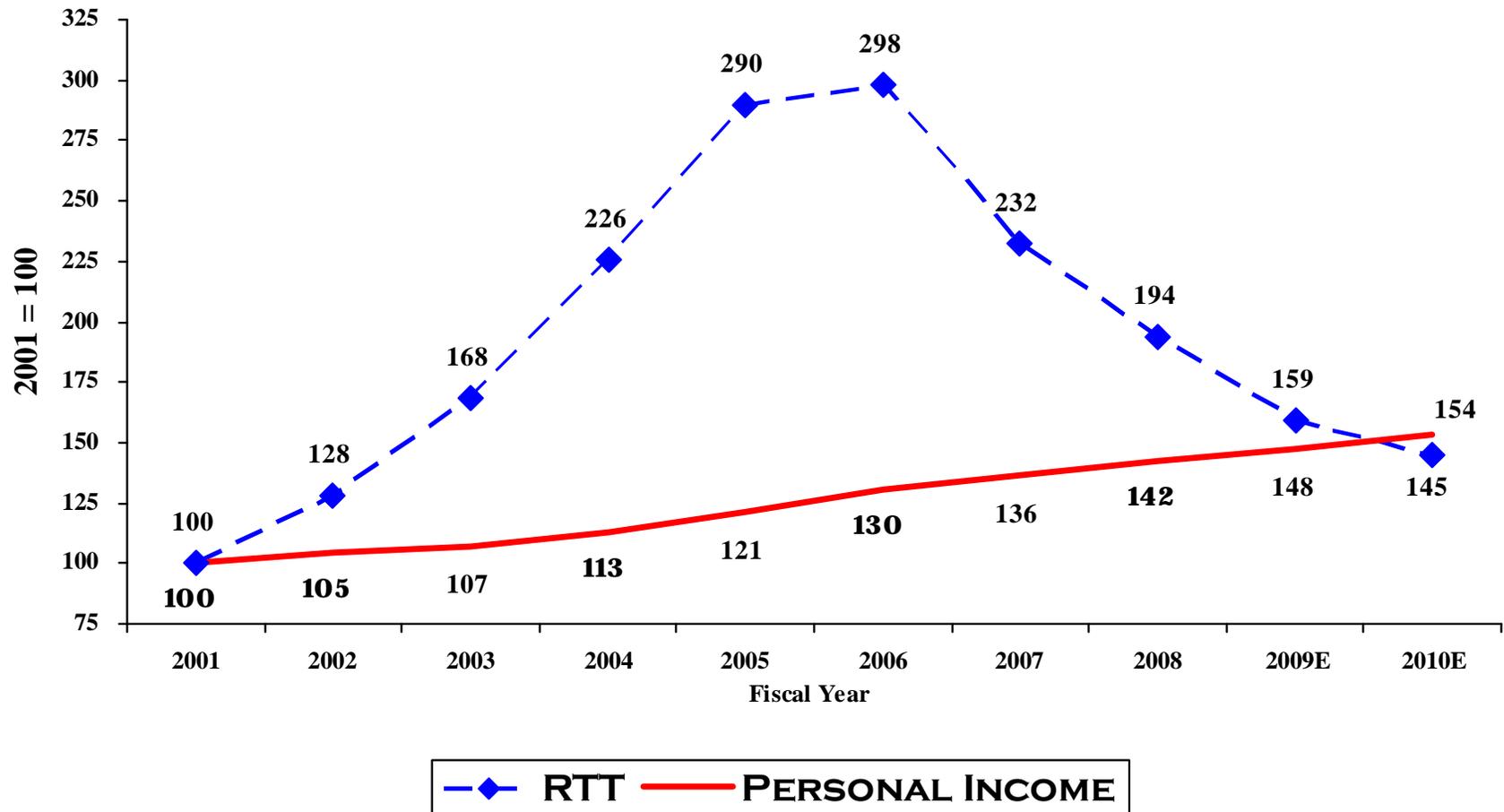
Lottery vs Personal Income



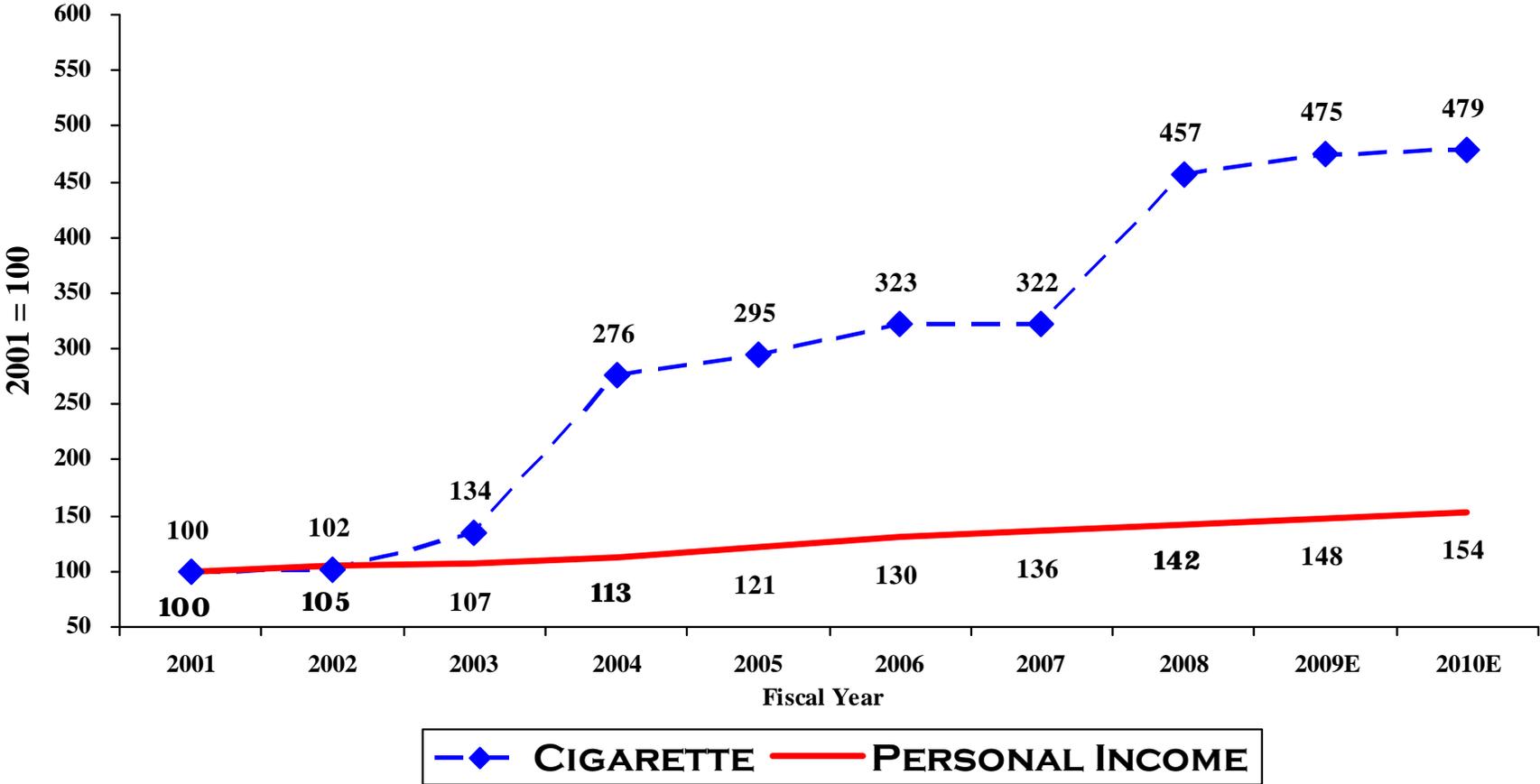
Abandoned Property vs Personal Income



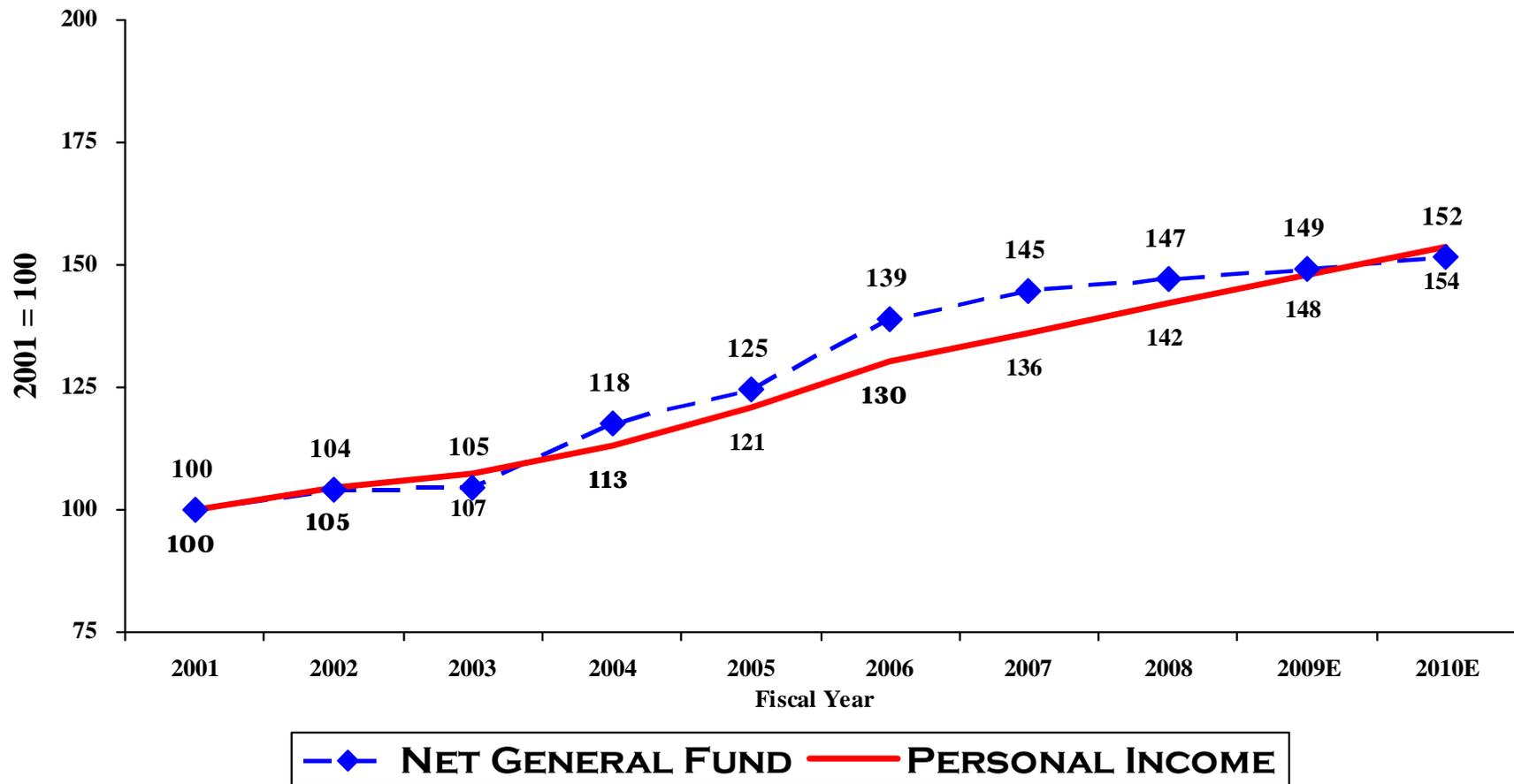
RTT vs Personal Income



Cigarette Tax vs Personal Income



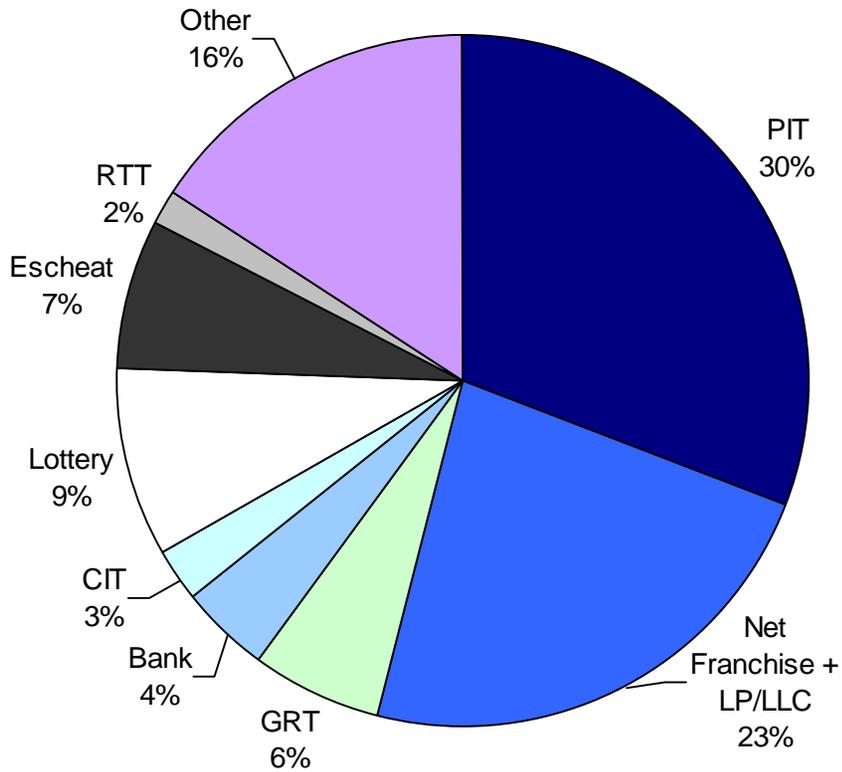
General Fund vs Personal Income



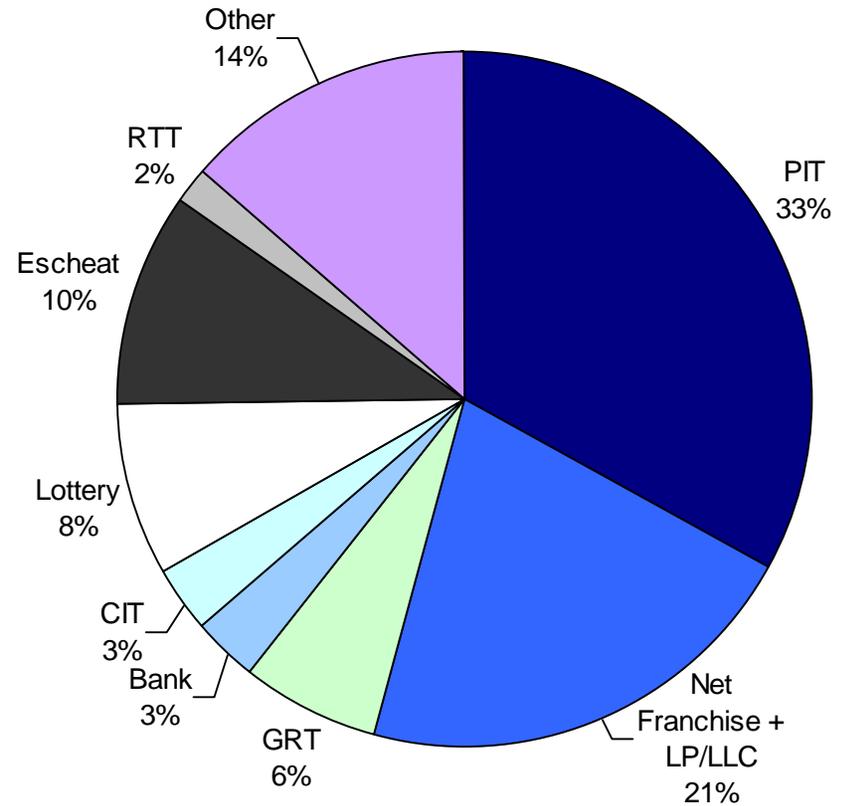
General Fund Revenues

FY 2001 vs. FY 2010(est)

FY 2001



2010 (EST)



Operating Budget vs Personal Income

