

November 2022 Transportation Revenue Forecast

STATE TRANSPORTATION OVERVIEW

DOUG VAUGHN, CHIEF FINANCIAL OFFICER
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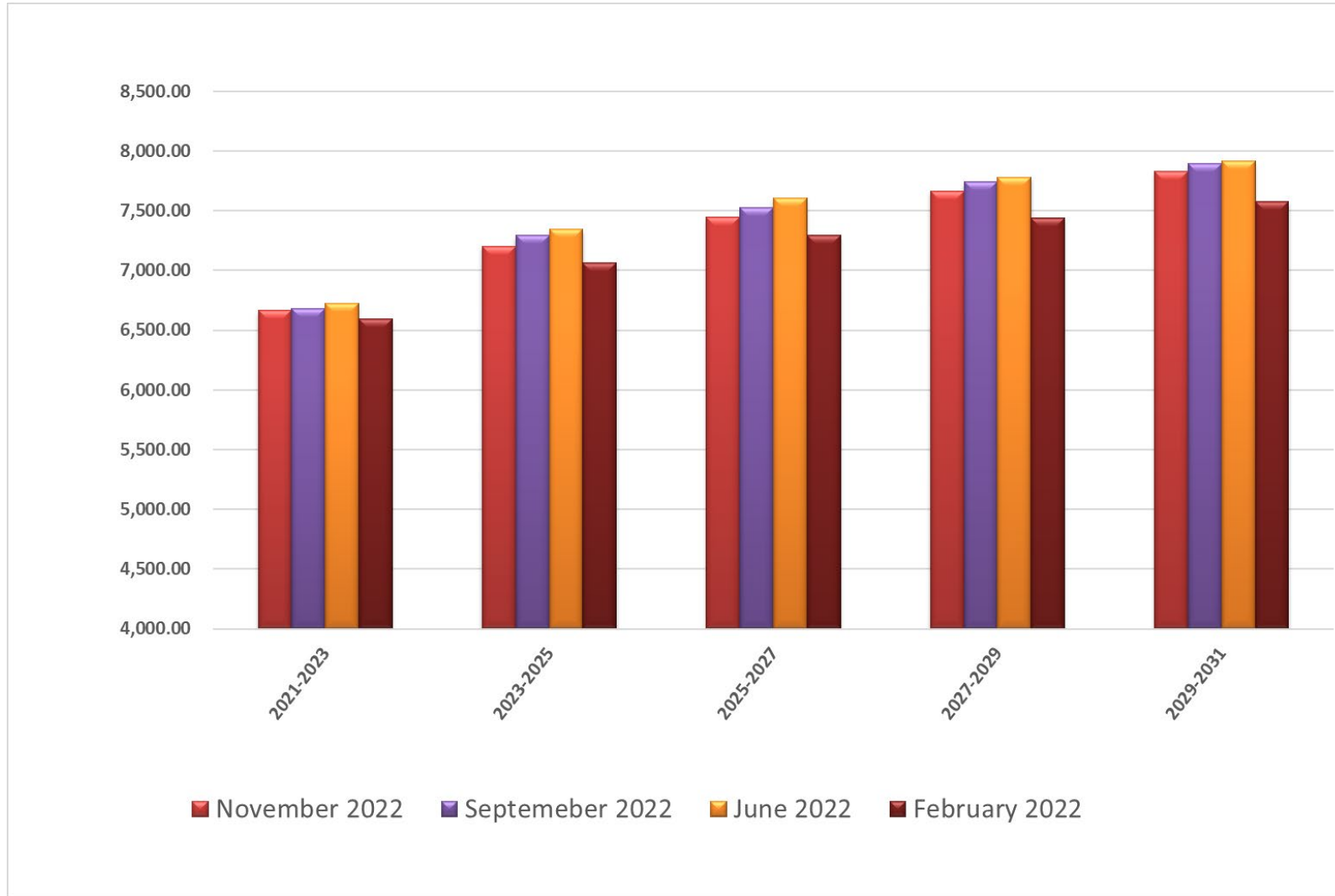
November 2022 Transportation Forecast Highlights

- The 2021-23 November 2022 baseline transportation forecast is \$6.67 billion, which is slightly down when compared to the September 2022 baseline forecast by \$14.3 million or -0.21%.
- The 2023-25 November forecast is projected to be \$7.20 billion, which is down forecast to forecast from the September 2022 forecast by \$90.8 million or -1.25%.
- For the 10-year forecast horizon, total baseline revenue in November 2022 is projected to be \$36.8 billion, which is down from the September 2022 forecast by \$344.6 million or 0.9%.
- The downward revisions in this November 2022 forecast are being driven by lower Motor Vehicle Fuel taxes, Licenses Permits and Fees and Toll revenues.

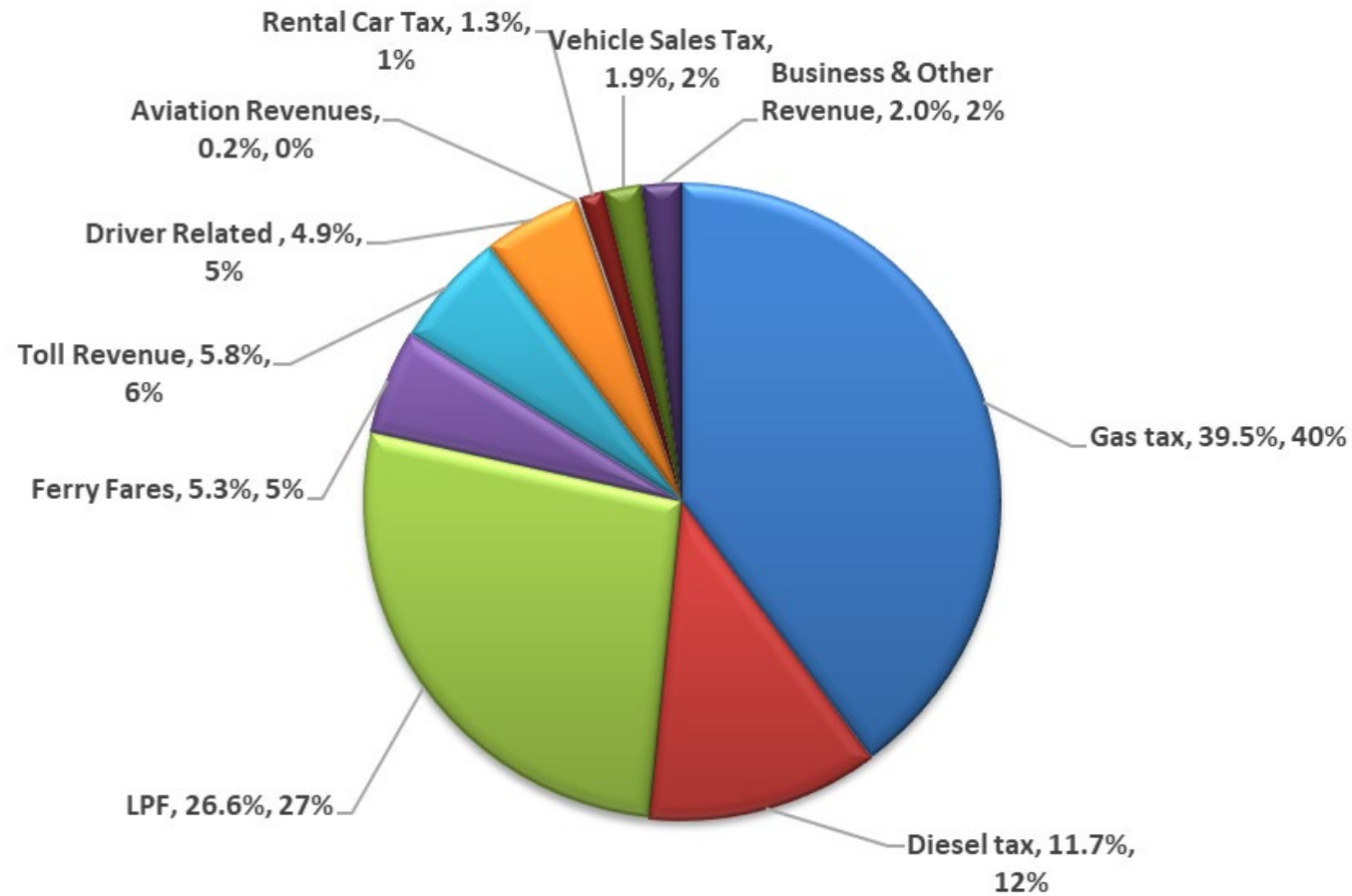
November 2022 Forecast Compared to Prior Forecasts – 2021-23



November 2022 Forecast Compared to Prior 2022 Forecasts



November 2022 Transportation revenues by source



November 2022 Forecast to Forecast Highlights

Fuel Tax Revenue

- 2021-23 Biennium: \$3,442.8 million, down \$4.57 million or -0.13% from previous forecast
- 2023-25 Biennium: \$3,504.7 million, down \$42.51 million or -1.2% from previous forecast
- 10 Year period (2022-2031): \$17,834.6 million, down \$177.85 million or -0.99%

Vehicle Licenses, Permits and Fee Revenue

- 2021-23 Biennium: \$1,789.6 million, down \$10.26 million or -0.57% from previous forecast
- 2023-25 Biennium: \$2,075.2 million, down \$28.66 million or -1.36% from previous forecast
- 10 Year period (2022-2031): \$10,602.9 million, down \$86.67 million or -0.81%

Rental Car and Vehicle Sales Tax Revenue

Rental car revenue

- 2021-23 Biennium: \$84.4 million, up \$2.23 million or 2.71% from previous forecast
- 2023-25 Biennium: \$88.7 million, up \$2.89 million or 3.37% from previous forecast
- 10 Year period (2022-2031): \$463.03 million, up \$14.31 million or 3.19%

Vehicle Sales Tax

- 2021-23 Biennium: \$126.5 million, up \$.17 million or 0.14% from previous forecast
- 2023-25 Biennium: \$130.7 million, up \$.24 million or 0.18% from the previous forecast
- 10 Year period (2022-2031): \$681.7 million, up \$.25 million or 0.04%

November 2022 General Fund Forecast Highlights

- General fund revenues are higher than they were projected in the September 2022 forecast by \$282.8 million or 6.5% due to tax collections coming in higher than expected.
- Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility and tobacco products taxes along with associated penalty and interest payments.
- Revenue Act collections for the current period came in \$313.8 million or 8.5% higher than the September forecast. Since the September forecast, there have been several large payments and refunds that were not included in the forecast resulting in the high growth.
- GF revenue sources are not the same as the transportation revenue sources: i.e. retail sales and use, business and occupation, public utility and non-cigarette tobacco products.
- During this pandemic, when people stay home, they have still purchased goods and services online which means they pay sales taxes which benefits state general fund revenues.

For Additional Information

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