

**Summary of Oregon Quarterly Revenue Forecasts Since 2009 Session**

	<b>General Fund Revenue Forecast (in millions)</b>	<b>Difference from previous forecast (in millions)</b>	<b>Millions below the Close of Session Forecast</b>
<b>05/10</b>	<b>\$12,684.7</b>	<b>- \$525.6 from 03/10</b>	<b>\$891</b>
<b>03/10</b>	<b>\$13,210.3</b>	<b>- \$182.8 from 12/09</b>	<b>\$365.4</b>
<b>12/09</b>	<b>\$13,393.1</b>	<b>- \$43.5 from 09/09</b>	<b>\$182.6</b>
<b>09/09</b>	<b>\$13,436.6</b>	<b>\$139.1 from C.O.S.</b>	<b>\$139.1</b>
<b>06/09</b>	<b>Close of Session =</b>	<b>\$13,575.2</b>	

**June 2010 -- Revenue Forecast**

The forecast for General Fund revenues for 2009-11 is \$12,684.7 million. This represents a decrease of \$525.6 million from the March 2010 forecast. The forecast for the 2009-11 biennium is now \$891 million below the Close of Session forecast. On net, nearly all of the decrease for the June forecast is associated with lower-than-expected personal income tax collections during the current tax season and a small decrease for the 2011 fiscal year. After incorporating legislative changes enacted during the 2010 special session, the expected ending balance for 2009-11 is negative \$577.1 million. Total available resources amount to \$12,733.3 million.

**March 2010 -- Forecast**

The forecast for General Fund revenues for 2009-11 is \$13,210.3 million. This represents a decrease of \$182.8 million from the December 2009 forecast. The forecast for the 2009-11 biennium is now \$365.4 below the Close of Session forecast. On net, nearly all of the decrease for the March forecast is associated with lower expectations for personal income taxes, particularly in the remainder of the current fiscal year. In spite of increased expectations for corporate income taxes, the remainder of the changes to the forecast were offset by increases in the expectations for the amount of income tax credits to be claimed under the Business Energy Tax Credit (BETC) program. The expected ending balance is now a negative \$106.3 million. Total available resources amount to \$13,194.6 million.

**December 2009 -- Revenue Forecast**

The forecast for General Fund revenues for 2009-11 is \$13,393.1 million. This represents a decrease of \$43.5 million from the September 2009 forecast. The forecast for the 2009-11 biennium is now \$182.6 below the Close of Session forecast. Nearly half of the decrease for the December forecast is associated with lower expectations for interest earnings over the last year and a half of the biennium. These lower interest earnings also work to lower the state's costs associated with borrowing for cash flow purposes. The net result is that the expected ending balance has decreased by \$15.5 million. Personal and corporate income taxes were changed only slightly as adjustments were made to fully account for the flow of receipts from 2008 income. Both revenue streams have tracked close to the September forecast, leading to only minor changes in the current forecast. Total available resources amount to \$13,377.4 million, resulting a projected ending balance of \$79.2 million.

**Sept. 2009 -- Revenue Forecast**

The forecast for General Fund revenues for 2009-11 is \$13,436.6 million. ...A decrease of \$139.1 million from the 2009 Close of Session forecast, The decrease is concentrated in personal income taxes, manifested in a slight decrease in the expectations for withholding tax receipts. Corporate income tax receipts have exhibited similar weakness, but have tracked with the May forecast resulting in no change from the May forecast absent the inclusion of the legislative actions. Total available resources amount to \$13,392.9 million, resulting in a projected ending balance of \$94.8 million.