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Looking to Fiscal 2024 and Beyond:

The Finance Division Economic and Tax Revenue Forecast

March 6, 2023

Table of Contents

Introduction

The Finance Division forecasts that New York City (City) tax revenues will grow slowly throughout the forecast period, averaging growth of only 2.2 percent from Fiscal 2023 through Fiscal 2027. This compares to an average growth rate of 5.2 percent in the prior 10 years. Despite this slow growth, the Finance Division's forecast totals $2.4 billion more than OMB's Preliminary Budget forecast in Fiscal 2023 and $2.8 billion above OMB's forecast for Fiscal 2024.

This higher revenue estimate is tempered by the need for resources to cover the collective bargaining pattern established under the February 17 agreement with the City's largest labor union, DC37. Further, the slow rate of tax revenue growth will not keep up with inflation. As a result Fiscal 2023 and 2024 will likely be easily balanced and even have some room for additional investments by the City, but the outyears of Fiscal 2026 and 2027 will likely be a greater challenge.

Underpinning this slow revenue growth estimate is a forecast of a mild recession in 2023 in both the national and City economies. In both cases the recessions will be much milder than the recessions of the past quarter century. The Finance Division expects the City to lose around 61,000 jobs (compared to over 800,000 in the pandemic) but then regain the lost jobs within a year. The forecast projects a recovery will be followed by a period of slow economic growth.

Fact Sheets

Three Fiscal 2024 Preliminary Plan Fact Sheets accompany this report. They provide a graphic summary of the Finance Division forecast and additional information on current economic conditions. The Fact Sheets and this report may be found on the Council website. https://council.nyc.gov/budget/fy2024/

1. National and City Economy Forecast Update
2. Finance Division Tax Forecast
3. How are the People of New York City Doing?

The National Economy: Heart of the Matter Is Dealing with Inflation

In order to understand the Finance Division's forecast, it is helpful to think about the policy environment currently facing the nation. At its core, the Finance Division's forecast reflects Federal Reserve policies undertaken to slow inflation coupled with the corresponding implications for consumer spending, business investment, real estate values, and behavior of financial markets. These factors translate into changes in both real Gross Domestic Product (GDP) and Gross City Product (GCP), both national and City employment, and ultimately City tax revenues.

The principal tool employed to tame inflation is the Federal Funds interest rate. Since January 2022, the effective Federal Funds rate increased from 0.08 percent to around 4.1 percent.[1] The Finance Division's forecast assumes that rates will continue to rise to a level between 5 and 5.25

[1] https://fred.stlouisfed.org/series/FEDFUNDS consulted 1/19/23.

percent in the late spring of 2023,[2] influencing other interest rates, such as those for mortgages and corporate bonds.[3] It should be no surprise that economic weakness will show up in areas like residential and nonresidential investment, where these interest rates matter.[4] Fighting inflation sets the economy on track for a modest recession. As inflation slows and interest rates decrease, we expect the economy will return to an expansion.

Financial markets have already reacted to the expectation of higher interest rates. These reactions have resulted in a decrease in the markets' values over the last 14 month. Notably, the S&P 500 reached its all-time high in January of 2022, but in the succeeding twelve months lost 20 percent of its value.[5] The Finance Division's forecast assumes that the market has reached near its bottom and will not recover quickly. This is of particular importance to the City's economy and tax revenue because of the importance of securities industry wages, capital gains from the sale of financial assets and real estate, and financial sector business income in the City.

Higher interest rates also impact non-financial asset prices, most notably real estate prices. In the Finance Division's forecast, we expect the average price of an existing home in the US to fall significantly during 2023 and not fully recover until 2027. National commercial real estate prices fare better, but will stall after 2023.[6]

Overall, higher interest rates producing weaker investment will slow the national economy. This will produce a mild recession, with a peak to trough decline in real GDP of 0.6 percent, occuring during the first half of 2023. Changes in employment tend to follow changes in GDP. The Finance Division forecasts that national unemployment will rise in the second quarter of 2023 and will continue to rise until the second quarter of 2024, peaking at 4.6 percent. Unemployment will remain at that level for around a year, and then will only slowly decline, reaching the full-employment rate of 4.4 percent by the end of the Financial Plan period.[7]

As for inflation, the news is positive. The headline 12-month Consumer Price Index (CPI) started falling in July 2022, driven by slowing price growth for food and gasoline.[8] Additionally, global supply chain pressure continues to decrease from its December 2021 peak.[9] The Finance Division believes that these actions, aided by a weaker labor market, will continue to reduce wage pressure. We estimate that CPI inflation will be 4.0 percent in 2023, falling to 2.3 percent in 2024.[10]

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[2] "US Macro Dashboard" S & P Global Market Intelligence, February 7, 2023

3 "Macro/Financial Scenarios" IHS Market January 2023, p. 10.

[4] "Executive Summary", IHS Market January 2023, p.3

[5] https://en.wikipedia.org/wiki/2022_stock_market_decline consulted 1/19/23.

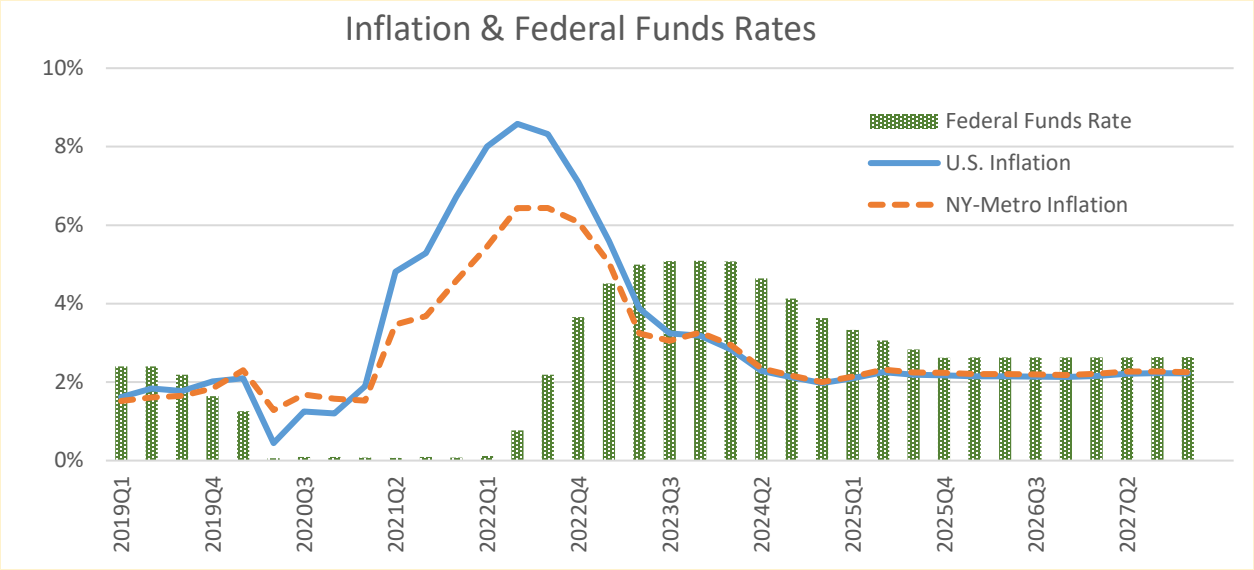
[6] "US Economic Outlook" IHS Markit January 2023, tables HAC2A and HAC3A.

[7] "Executive Summary", IHS Market January and February 2023

[8] U.S. Bureau of Labor Statistics, 'Consumer Price Index,' January 2023

[9] https://www.newyorkfed.org/research/policy/gscpi#/interactive consulted 1/19/2023.

[10] Executive Summary", IHS Market February 2023



Recovery from a mild recession will not be difficult. We assume that interest rates will start to fall in late 2023, the economy will start growing again in the summer of 2023, and payroll employment will start to grow again in the second half of 2024.[11] However, with the US' long-term problem of slow productivity and labor supply growth due to an aging population, GDP growth will continue through time at a modest pace, in a range between 1.6 percent to 2 percent.[12]

There are two 'known unknowns' that could produce significantly different results in our forecast: oil prices and supply chain disruptions. The forecast assumes oil prices will maintain current levels. However, higher oil prices, perhaps from a worsening of the Ukraine Russia War, could produce everything from a more sluggish recovery to stagflation to an emerging market meltdown. Chances of these poor outcomes would be enhanced if supply chain disruptions worsen instead of improve.[13]

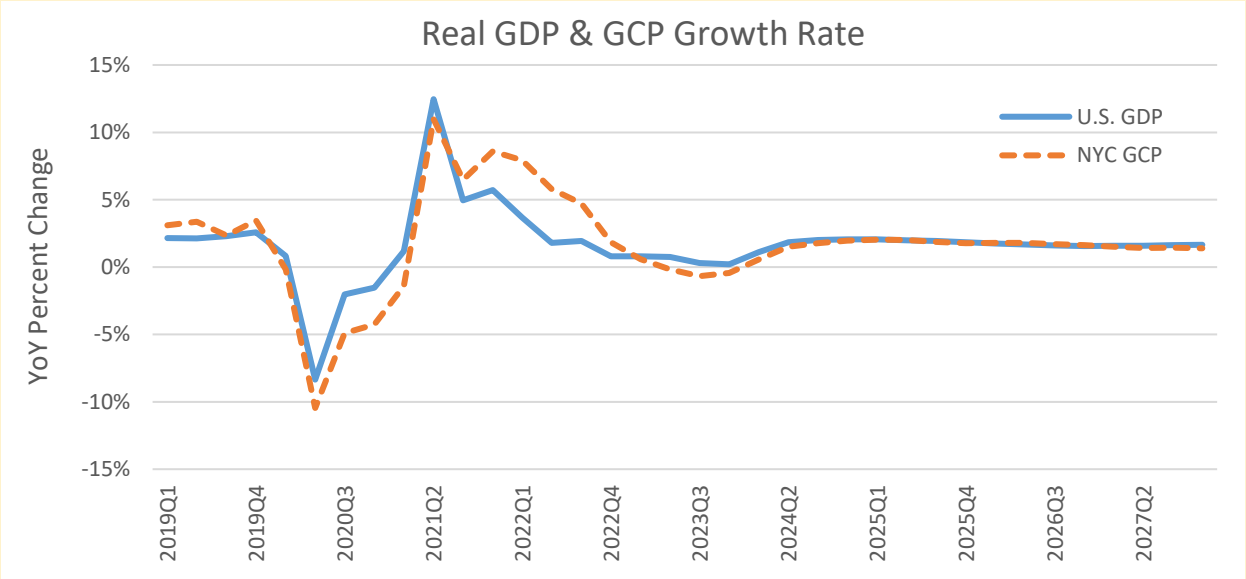
On the positive side it would not take much - perhaps a little more productivity growth or more confident consumers, to avoid the mild recession altogether and to have a soft landing.[14]

[11] Ibid.

[12] Robert J. Gordon, T*he Rise and Fall of American Growth: The U. S. Standard of Living Since the Civil War.* Princeton University Press, 2016. " Executive Summary", IHS Market February 2023

[13] "Macro/Financial Scenarios" IHS Market January 2023, p. 9

[14] "Macro/Financial Scenarios" IHS Market January 2023, p. 9



The City Economy: A Mild Recession?

Overall, the Finance Division is expecting a mild City recession, with income continuing to grow but with a modest decrease in private sector employment in the second half of 2023. Recovery will follow the national trend but will also be aided by modest recovery in the financial markets.

The City's economy is structured differently than the national economy. The City's economy is more service oriented, with some services including financial and business services contributing a much larger share of the City economy than the national economy. Higher interest rates effect the City's economy primarily through their impact on financial markets and the large amount of income that flows into the City from firms and employees of financial service firms. Given the performance of the asset markets, the Finance Division expects the average wage in the securities industry to fall from $524,000 to $498,000 between 2022 and 2023, with the industry paying out about 2.7 percent less in total wages during 2023. The total wages paid out by the City's private sector as a whole will grow 2.8 percent in 2023, before returning to a healthier growth rate of over 4 percent per year across the rest of the forecast period. This slowdown is relatively small compared with other economic downturns that witnesses actual declines, such as the 12 percent plunge in total private sector wages the City saw in 2009, the 1.2 percent drop that occurred in 2020, or the 0.1 percent reduction in 2003.

The Finance Division expects private sector employment to grow in 2023. However, it will decrease on a year-over-year basis in the third and fourth quarters of 2023. At its worst in the fourth quarter, the City will lose about 61,000 jobs from the previous year's level. A year later, all lost jobs are forecast to be regained.

City Tax Revenue Forecast: Keeping up with Inflation?

Three critical stories characterize the City's tax outlook. First, interest rates and changes in income put direct pressure on the business taxes, the personal income tax, and the transfer taxes. Second, the sales and hotel taxes are still recovering from the impact of COVID and the

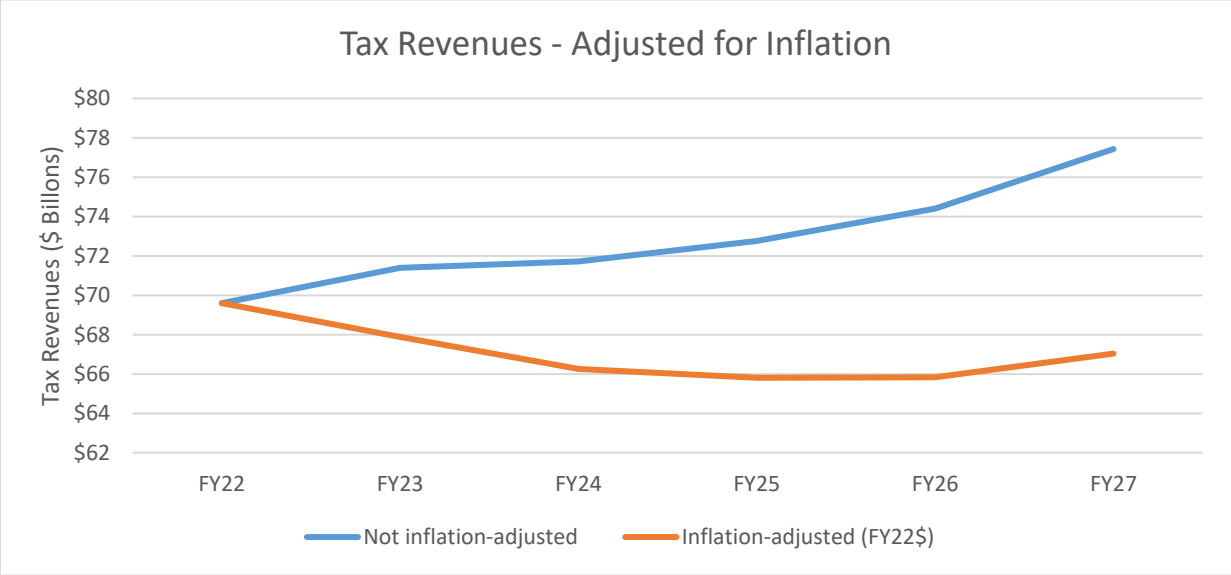
contingency of travel and tourism in the City. Lastly, the complex rules that govern property assessments tend to, by design, slow and to spread out the impact of economic changes on the property tax, putting restraint on its growth.

New York City Council Finance Division - Tax Revenue Levels
Dollars in Millions

	FY22*	FY23	FY24	FY25	FY26	FY27
Real Property	$29,436	$31,620	$32,456	$32,743	$33,495	$35,044
Personal Income and PTET	16,698	15,927	15,691	16,083	16,348	17,251
Business Corporate	5,682	5,206	5,180	5,273	5,369	5,544
Unincorporated	2,547	2,390	2,393	2,381	2,402	2,430
Sales	8,544	9,626	9,848	9,977	10,336	10,570
Commercial Rent	876	916	934	968	1,016	1,077
Real Property Transfer	1,903	1,315	1,328	1,415	1,449	1,463
Mortgage Recording	1,336	1,034	983	1,008	1,017	1,020
Utility	396	394	433	435	453	474
Hotels	345	597	682	693	737	779
All Others	986	1,085	982	979	977	977
Audits	849	1,284	800	800	800	800
Total Taxes	**$69,597**	**$71,395**	**$71,711**	**$72,755**	**$74,399**	**$77,429**
Growth over Prior Year	**6.2%**	**2.6%**	**0.4%**	**1.5%**	**2.3%**	**4.1%**

**Actuals*
Source: *New York City Council Finance Division*

While Council Finance assumes tax revenue to grow each year between Fiscal 2023 and 2027, averaging just under 3 percent growth a year, tax revenue growth rates will not be sufficient to keep up with inflation over the forecast period.



Economy driven taxes

Transaction Taxes

Deferred real estate demand, brought on by pandemic-era restrictions, drove collections for the real property tax (RPTT) and the mortgage recording tax (MRT) to soaring levels in Fiscal 2022. However, with the reserve of deferred real estate demand all but dissipated, the Finance Division's forecast reflects a sharp decline in transaction tax revenue in Fiscal 2023 and decelerated growth across the Financial Plan period. High property values, coupled with rising interest rates and remote work disruption of the office market, place the City's real estate market in a holding pattern for the foreseeable future. Over the Financial Plan period, the Finance Division expects downward pressure on the number of real estate purchases, mortgages, and mortgage refinancing activities in both residential and commercial real estate markets.

The Finance Division projects the RPTT revenue to total $1.3 billion in Fiscal 2023, a 31 percent year-over-year decrease from the Fiscal 2022 peak. RPTT revenue remains unchanged in Fiscal 2024 at $1.3 billion before averaging 3.3 percent growth from Fiscal 2025-2027.

In line with its projections for RPTT revenue, the Finance Division expects MRT revenue to total $1 billion in Fiscal 2023, a 22.6 percent decline from the Fiscal 2022 peak. The forecast then predicts a 5 percent decline in MRT revenue in Fiscal 2024, before growing at 1.2 percent on average from Fiscal 2025-2027.

Personal Income Taxes

Following two years of double-digit growth, total personal income taxes (PIT) collections, including revenues from the Pass-Through Entity Tax (PTET)[15], are expected to drop by 4.6 percent in Fiscal 2023. The Federal Reserve's interest rate hikes will continue to exert downward pressure on asset prices and labor conditions, causing estimated payments to plummet and withholdings growth to decelerate.

Estimated payments are projected to drop by 11 percent before applying PTET credits in Fiscal 2023. Estimated payments grew at an average rate of 24.5 percent over the past two fiscal years as sharp increases in stocks and real estate prices amidst the pandemic caused capital gain realizations to soar to record highs in 2020 and 2021. However, going forward, with the Federal Reserve increasing the federal funds rate, equity prices will take a hit, causing capital gain realizations to plummet in 2022 and beyond, dragging down estimated payments.

Besides estimated payments, a significant drop in final returns collections and a sizeable increase in refunds will also contribute to the overall decline in PIT revenues for Fiscal 2023.

On the bright side, withholdings, the largest PIT component, are expected to continue to grow by 5.5 percent in Fiscal 2023. Nonetheless, the projected increase represents a significant slowdown from the 11 percent growth it experienced in Fiscal 2022. The weaker withholdings growth for Fiscal 2023 can be attributed to the Finance Division's forecast of slowing growth in

[15] The PTET (Pass-through Entity Tax) credit allows owners of pass-through entity firms to deduct the local tax on their federal income taxes as a business expense, by transferring the tax liability from the City personal income tax to a business tax. New York State has its own counterpart for deducting state tax liability.

employment and average wages in the City. Additionally, projected declines in Wall Street bonuses will contribute to the slowdown in withholdings growth.

Total PIT collections will decline a further 1.5 percent in Fiscal 2024, as offsets and final returns experience significant reductions. The lingering effects of the Fed's tightening of monetary policy will cause estimated payments to shed another two percent in Fiscal 2024 as capital gain realizations decline further.

Withholdings collections will continue to grow at a slower pace in Fiscal 2024 and increase by only 3.4 percent. The Finance Division forecasts a mild recession in Fiscal 2024, with the City shedding jobs in three quarters, mostly within that fiscal year. However, strong growth in average wages in Fiscal 2024 will more than offset the effects of the job losses and sustain withholdings collections.

Business Taxes

The Finance Division expects collections from the two business taxes – Business Corporation and Unincorporated Business – to fall simultaneously in Fiscal 2023. The projected declines can be attributed to the effects of rising interest rates on business earnings going forward.

Business Corporation Tax (BCT) revenues, which grew at an annual average rate of 13.5 percent over the past four fiscal years, are now expected to decline by 8.4 percent in Fiscal 2023. The Finance Division anticipates a bleak outlook for the finance sector as equities markets continue to react to persistent high interest rates and cause Wall Street profits to drop from recent unprecedented highs.

After growing at an average rate of 14.9 percent over the last two years, Unincorporated Business Taxes (UBT) will fall by 6.2 percent in Fiscal 2023. Like the BCT, the expected decline in UBT collections can be attributed to the effects of high interest rates on business earnings in the finance sector.

For Fiscal 2024, BCT collections will continue to decline, although at a much slower pace. BCT revenues will continue to be hindered by earnings reduction from the finance sector firms stemming from the surge in interest rates. UBT collections, on the other hand, will experience a mild rebound in Fiscal 2024, as collections from the non-finance sector more than offset the weakness in revenues from finance sector firms.

Audits

January saw an unusually large amount of tax audit revenue, $611 million. OMB's cash plan for January assumed only $49 million for the month and year-to-date audit collection now exceed OMB's forecast for the entire year. Most of January's collections, $481 million, were from the City's Bank Tax. Almost all banks now pay the BCT but there are still audits being conducted on past year Bank Tax liabilities. The Finance Division is treating these audits as a one-time windfall. The Division's forecast for audit revenues exceeds OMB's by $563 million in Fiscal 2023 and by $79 million a year in each of the remaining years of the financial plan period.

Taxes recovering from COVID

The sales tax and the hotel tax are both receiving an extra boost

Sales Tax

Strong consumer spending, in addition to high inflation levels and the rapid recovery of tourism, are the main reason sales tax revenue is estimated to increase 12.7 percent in Fiscal 2023.[16] As of January 2023, year-to-date sales tax collections were 15.5 percent higher than the same period the year before, showing no sign of consumer spending slowing down. In Fiscal 2024, the Finance Division projects that the soaring rebound in collections will decelerate to a still healthy 2.3 percent growth rate. For Fiscal 2025 through 2027, collections will increase at an average annual rate of 2.4 percent.

Hotel Room Occupancy Tax (Hotel Tax)

The hotel industry seems to be recovering faster than initially anticipated. Hotel Tax collection for Fiscal 2023 is estimated to increase 73.1 percent compared to the previous fiscal year. Year-to-date Hotel Tax collections through December have increased by 204.8 percent compared to the previous year, indicating a strong rebound in tourism. The Finance Division projects that collections for Fiscal 2024 will increase by 14.3 percent compared to the year before. For Fiscal 2025 through 2027, collections will increase at an average annual rate of 4.5 percent. The Finance Division estimates the Hotel Tax will reach pre-pandemic levels by Fiscal 2024.

The Property Tax

The Finance Division expects Real Property Tax (RPT) revenue to grow at an average pace of 2.6 percent from Fiscal 2024-2027, a bleak outlook for a tax that grew at an average pace of 6.4 percent from Fiscal 2002 through Fiscal 2022. Since the RPT comprises close to half of City tax revenue, this is the key source of the slow growth of tax revenues in the Finance Division's Forecast.

This slow growth is in part a product of the way the RPT treats Class 2 large residential property and Class 4 commercial property. The lagged effect of acute declines in Class 2 and 4 market values in Fiscal 2022 gets passed thought to property assessments over a five-year period, meaning that assessments continue to reflect the impact of Fiscal 2022 through the end of the Financial Plan period. Since these two classes make up 80 percent of the property tax, their slow growth greatly effects the taxes overall growth.

Total market value for Class 2 rental property grew just 0.9 percent on the Fiscal 2024 Tentative Roll. This is a bit hard to understand given the Citywide strength in asking rents and declining vacancies over the last year. As this is phased in, it will also contribute to slow growth. Economic conditions also contribute to slow RPT revenue growth. Class 4 is forecast to average only 2.5 percent market value growth between Fiscal 2024-2027 as the City's commercial real estate market continues navigating a new post-pandemic norm characterized by the growing popularity of remote / hybrid employment and abnormally high vacancies.

[16] Including the State MTA and Distressed Provider Assistance Account Intercepts.

Between Fiscal 2024 and Fiscal 2027, the Finance Division projects total Class 2 market value to achieve moderate 3 percent growth on average, as sustaining high interest rates begin to eat away at property incomes across the Financial Plan period.

Why is the Finance Division's forecast different than OMB's?

The Finance Division is forecasting $5.2 billion in additional tax revenues above OMB for Fiscal 2023 and 2024. Most of the additional revenues are from assumptions of higher collections in the property tax, personal income tax, and sales tax.

New York City Council Finance Division - Tax Revenue Difference From OMB
Dollars in Millions

	FY22	FY23	FY24	FY25	FY26
Real Property	$342	$585	$737	$1,477	3,026
Personal Income and PTET	643	847	621	479	982
Business Corporate	36	391	371	418	562
Unincorporated	70	28	(49)	(121)	(190)
Sales	495	582	109	(213)	(365)
Commercial Rent	54	71	102	148	209
Real Property Transfer	59	34	39	(13)	(77)
Mortgage Recording	107	130	99	48	1
Utility	15	38	32	35	56
Hotels	8	38	(2)	24	41
All Others	-	-	-	-	-
Audits	563	79	79	79	79
Total Taxes	**$2,392**	**$2,824**	**$2,137**	**$2,361**	**$4,323**

Source: *New York City Council Finance Division, NYC Office of Management and Budget, Fiscal 2024 Preliminary Financial Plan*

For the property tax, OMB assumes a very conservative estimate of reserves for uncollectable tax payments, which includes delinquencies, refunds, cancellations, and tax expenditures. OMB's forecast assumes that 7.6 percent of collections need to be set aside in Fiscal 2023 and 7.3 percent in 2024. The Finance Division assumes reserves of 6.6 percent in 2023 and 6.5 percent in 2024, which are more in line with historical patterns – 6.5 percent being the average over the past five years. OMB anticipates a weakening in demand for office space as firms adjust to remote work, constraining tax revenue growth across the financial plan. The Finance Division also expects this dynamic to occur, but more gradually, given the long-term nature of commercial leases.

OMB has assumed no change in total personal income tax revenues since Adoption for Fiscal 2023 through 2026. This is an unrealistic assumption likely driven by strategic considerations - perhaps deferring the recognition of additional collections to meet formidable labor contract demands. The Finance Division expects stronger wage growth than OMB, supporting its more robust withholdings assumptions. OMB forecasts a 1.4 percent drop in average wages in calendar 2023 due to reduced Wall Street bonuses after the stock market decline in 2022. While the Finance Division's forecast also incorporates reduced bonuses, it does not see as great an impact on the average wage. The Finance Division also expects a less dramatic contraction in estimated payments, based on the Congressional Budget Office's upwardly-revised forecast of realized capital gains.

The Finance Division does not see OMB's sharp deceleration in sales tax revenues in Fiscal 2023. Year-to-date collections are maintaining their growth of over 15 percent. According to Opportunities Insight, real time credit card purchases in the City have shown no decline over the year. Tourism is still benefiting from pent-up demand since the pandemic and will likely offset any flagging consumption among New Yorkers.

The Finance Division Forecast and the Challenge of Fiscal 2024

Though the extra revenue in this forecast is good news, when put into the context of the challenges faced by the City's budget, the Finance Division does not expect inflation-adjusted tax revenues to return to the Fiscal 2021 level within the Financial Plan period.

Further, the City's workforce has seen its wages eaten up by the recent spike in inflation. The recent contract settlement with DC37 will go a long way to address this. The Finance Division expects this settlement to form a pattern for settlements with the rest of the City's workforce. The pattern includes a $3,000 per worker signing bonus and three annual raises of 3 percent and a fourth-year increase of 3.5 percent. According to a supplement to the most recent Preliminary Official Statement for the City's General Obligation debt, the City estimates that the labor settlements will cost approximately $2.5 billion in Fiscal 2023 and $1.8 billion in Fiscal 2024 above what is currently in the labor reserve.[17]

The extra revenue from the Finance Division's forecast, along with the normal end of the year take down of the General Reserve and Capital Stabilization Reserve, will more than cover the additional cost of the labor settlement in Fiscal 2023. The Finance Division's forecast will fund the labor pattern for Fiscal 2024 with about $1 billion of surplus. The Fiscal 2023 Preliminary Budget includes spending of around $4 billion more than the City's revenues for the year. The City is able to balance the Fiscal 2023 budget utilizing surplus resources from prior years. This is reasonable to the extent that the pattern includes back pay for contracts that expired in Fiscal 2022. However, the amount used exceeds this level and using these funds will leave the City budget more exposed to unexpected economic forces and social needs.

A number of other external factors also are placing an unknown amount of pressure on the City's financial plan. The nationwide issue of providing assistance to people coming to the US seeking asylum is creating a growing and uncertain cost for the City. Additionally, the New York State Executive Budget presented by the Governor contains a number of financial risks to the City budget, including a mandate for the City to provide $500 million annually to the MTA budget, and a State diversion of some of the FMAP relief provided to the City.

In the Preliminary Budget hearings, Council Members and the Public are certain to raise concerns about the adequacy of City services and the staffing necessary to provide those services.

This will be a challenging budget.

[17] City of New York," Supplement to the Preliminary Official Statement General Obligation Bonds, Fiscal 2023 Series C and D", February 17, 2023".

Please note that Finance Division's forecast the tax revenues that the City will receive over the course of each fiscal year. We are not forecasting the revenues that the Mayor and Council will choose to recognize in the adopted budget at the start of the fiscal year.

Appendix

New York City Council Finance Division - Tax Revenue Growth Rates

	FY22	FY23	FY24	FY25	FY26	FY27
Real Property	(6.0%)	7.4%	2.6%	0.9%	2.3%	4.6%
Personal Income and PTET	10.6%	(4.6%)	(1.5%)	2.5%	1.6%	5.5%
Business Corporate	13.2%	(8.4%)	(0.5%)	1.8%	1.8%	3.3%
Unincorporated	22.6%	(6.2%)	0.1%	(0.5%)	0.9%	1.2%
Sales	30.4%	12.7%	2.3%	1.3%	3.6%	2.3%
Commercial Rent	0.8%	4.5%	2.0%	3.6%	5.0%	6.0%
Real Property Transfer	82.1%	(30.9%)	1.0%	6.6%	2.4%	1.0%
Mortgage Recording	49.1%	(22.6%)	(4.9%)	2.5%	0.9%	0.3%
Utility	11.1%	(0.6%)	10.0%	0.4%	4.2%	4.5%
Hotels	307.3%	73.1%	14.3%	1.6%	6.4%	5.6%
All Others	(8.9%)	10.1%	(9.5%)	(0.3%)	(0.2%)	0.0%
Audits	(25.5%)	51.3%	(37.7%)	0.0%	0.0%	0.0%
Total Taxes	**6.2%**	**2.6%**	**0.4%**	**1.5%**	**2.3%**	**4.1%**

Source: *New York City Council Finance Division, Fiscal 2024 Preliminary Financial Plan*

OMB Fiscal 2024 Preliminary Financial Plan - Tax Revenue Levels
Dollars in Millions

Type of Tax	2023	2024	2025	2026	2027
Real Property	$31,278	$31,871	$32,006	$32,018	$32,018
Personal Income	15,284	14,844	15,462	15,869	16,269
General Corporation Income	5,170	4,789	4,902	4,951	4,982
Unincorporated Business Inc.	2,320	2,365	2,430	2,523	2,620
Sales and Use	9,131	9,266	9,868	10,549	10,935
Commercial Rent	862	863	866	868	868
Real Property Transfer	1,256	1,294	1,376	1,462	1,540
Mortgage Recording	927	853	909	969	1,019
Utility	379	395	403	418	418
Hotel	589	644	695	713	738
All Other Taxes	1,085	982	979	977	977
Audits	721	721	721	721	721
Total Taxes	**$69,002**	**$68,888**	**$70,618**	**$72,038**	**$73,105**

Source: *OMB Fiscal 2024 Preliminary Financial Plan*