GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER

Natwar M. Gandhi
Chief Financial Officer

February 22, 2013

The Honorable Vincent C. Gray
Mayor of the District of Columbia
1350 Pennsylvania Avenue, NW – 6th Floor
Washington, DC 20004

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW – Suite 504
Washington, DC 20004

Dear Mayor Gray and Chairman Mendelson:

This letter certifies, as of February 2013, revenue estimates for the FY 2013 - 2017 District of Columbia Budget and Financial Plan. Revenue for FY 2013 is revised upward by $190.0 million from the previous estimate to $6.06 billion. For FY 2014 the estimate is increased by $177.8 million to $6.13 billion. The estimate also anticipates lowered revenue and slower revenue growth starting in the second half of FY 2013 as the federal government enters a period of budget austerity to implement the spending sequester or other measures to tame the growing budget deficit. The table below compares the current February 2013 estimate to the previous estimate.

February 2013 Revenue Estimate Compared to Previous Estimate

	Estimate			Projected	
Local Source, General Fund Revenue Estimate ($ millions)	**FY 2013**	**FY 2014**	**FY 2015**	**FY 2016**	**FY 2017**
Previous Revenue Estimate	**5,865.1**	**5,957.0**	**6,095.2**	**6,250.6**	-
Revisions to Estimate	190.0	177.8	178.2	198.8	-
February 2013 Revenue Estimate	**6,055.1**	**6,134.8**	**6,273.4**	**6,449.4**	**6,574.0**
Percent change from previous year	*1.5%*	*1.3%*	*2.3%*	*2.8%*	*1.9%*

Overview

As was true last year, a high degree of uncertainty still clouds the future course of both the national and local economies. The biggest sources of uncertainty are the measures that the federal government may take to reduce federal deficits in a period of austerity that may last for some time. This revenue estimate assumes that some significant measures to reduce federal spending will be enacted in the near future.

This forecast builds on the solid revenue gains achieved in FY 2012, and anticipates continued strong growth in the District of Columbia's population. Population growth has been a major factor in increasing the District's income and sales tax bases, and is also a major driving force behind rising home values. Over the past year, however, growth in employment located in D.C. has almost come to a halt, commercial office vacancies are rising, and tourism growth has slowed considerably. The impacts of this slowing appear likely to affect the tax base for at least the next few years.

Impact of Federal Sequestration or Other Austerity Measures

Approximately 25 per cent of employed D.C. residents work for the federal government. Federal civilian employment accounts for 28% of all wage and salary jobs located in the District of Columbia and 34% of the wages and salaries that are generated in the city. Furthermore, federal contracting accounts for many more thousands of jobs and billions of dollars in earned income that also contribute to the District's tax base. With such a dominant presence, a significant cutback in federal employment or wages can be expected to have a major impact on the District of Columbia's economy and revenues.

How to bring about the reduction in federal debt, as well as by how much and when to reduce it, have been major topics confronting the federal government for several years, but as yet no long-term resolution has been reached. This revenue letter is being prepared just a week before a measure to impose drastic cuts on all federal discretionary spending is required by law to take effect on March 1. This measure, known as the sequester, requires immediate, across-the- board cuts to all defense and non-defense discretionary spending beginning in FY 2013 and continuing through the rest of the decade. In preparing this estimate, we have made allowance for the degree of federal cutbacks likely to be associated with this sequester should it be implemented according to current law.

Our estimate of the sequestration's impact on the District's finances is based on the February 4, 2013 *Budget and Economic Outlook: Fiscal Years 2013 to 2022* report from the Congressional Budget Office (CBO), the official budget scorekeepers of the U.S. Congress. The CBO report estimates that the reduction in discretionary non-defense federal spending would be about 7.3% in FY 2014, with a phase-in in FY 2013. It should be noted that there are still no details about how the sequester might actually affect the District.

It should also be noted that the sequester is but one decision point on the near-term horizon when austerity measures may be enacted that can affect FY 2013 and FY 2014 finances. Over the next several months intense discussions about federal spending will likely occur in connection with extension of the Continuing Resolution necessary to keep the federal government operating beyond March 17, consideration of a FY 2014 budget resolution due in April, and extension of the debt ceiling that expires in the summer.

Revenue Highlights

At 1.5% and 1.3%, respectively, revenue growth for FY 2013 and FY 2014 is expected to be much slower than in FY 2012, when it grew by 10.6%. A large part of the reason for slower growth is the combination of federal austerity and slower employment growth. Apart from these factors, however, slower growth would be expected because there were many one-time gains that boosted revenues in FY 2012. Some of the sources of one-time revenue in FY 2012 were: a $50 million estate tax windfall, $27 million in automated traffic fines (fines have since been lowered), and $55 million in revenue from efforts to increase tax compliance (such as the exclusion of the standard deduction from the withholding tax calculation and the increase in the safe harbor threshold from 100% to 110% of the prior year's tax liability).

Real Property

Just as in past years, real property tax annual collections will continue to be influenced primarily by the annual appreciation rates for commercial property. Commercial property revenue rebounded in calendar year 2010, almost erasing the loss in value caused by the national economic recession and financial crisis in 2008 and 2009. As a result, property tax revenue grew 6.2% in FY 2012 (FY 2012 real property collections are based on market values from 2010), a remarkable turnaround after falling 5.8% the previous year. However, beginning in FY 2013, growth in real property tax annual collections is expected to moderate due to the softening demand for commercial office buildings and leased new office space. This is driven primarily by a pullback in federal government leasing as it enters a period of budget austerity. In the quarter ending December 2012, occupied office space fell by 0.4% from the prior year and the commercial office vacancy rate stood at 9.3%, up almost a percentage point from a year ago, but still well below the metropolitan area average of 13.4%.

Sales

Sales tax revenue grew at an unprecedented rate of almost 10% in FY 2012. The strong revenue performance of sales tax revenue in FY 2012 reflects the District's fast growing population of relatively high income earners as well as a growing retail base, which has reduced the leakage of District retail spending to the surrounding suburbs. Sales tax revenue in FY 2012 was also boosted by the Nationals reaching the playoffs and election year spending on political campaigns (consultants, marketing, etc.). Sales tax revenue growth is expected to remain strong, growing 5.6% in FY 2013, but growth in the future will moderate as federal cutbacks take effect.

Individual Income

Individual income tax revenue grew a remarkable 15% in FY 2012. Some of this growth was from one-time sources (the tax compliance initiatives referred to above), but the major source of the strong growth in the individual income tax revenue in FY 2012, like the sales tax revenue, was the District's fast-growing population of high income earners. Although the strong stock market performance of the previous year boosted revenue from capital gains, a greater share of the growth was from the withholding portion of the income tax, which is tied to the wages and salaries of District's residents. Individual income tax revenue growth is expected to remain strong at 6% in FY 2013, after adjusting for one-time impacts in FY 2012. But the full implementation of federal austerity measures, offset somewhat by a windfall from the New Year's Day federal income tax changes (specifically, the exemption phase out for high income tax payers) , will slow growth to 1.2% in FY 2014 and moderate revenue growth thereafter.

Business Income

Revenue from business income taxes grew 30% in FY 2012. Unusually high business profits in calendar year 2011, leveraged by several policy changes (the requirement for combined reporting, a switch to double-weighted sales apportionment formula, and higher minimum taxes), significantly boosted the revenue from business income taxes in FY 2012. This confluence of factors in the District's favor is not expected to be repeated going forward. With the prospect of federal government austerity, business income tax revenue is expected to grow only 0.8% and 1.4% for FY 2013 and FY 2014, respectively.

National and Regional Economies

The fundamentals underlying the national economy continue to improve at a slow but steady pace. National forecasts expect this pace to continue through FY 2013, with stronger growth beginning in FY 2014 if the federal fiscal picture is resolved.

- After 13 consecutive quarters of fairly moderate growth, the preliminary estimate for real GDP growth in the 4th quarter of 2012 turned slightly negative (-0.1%).
- U.S. employment added almost 2 million jobs (1.5%) from January 2012 to January 2013, but was still 3.4 million (2.4%) below the start of the recession that began in December 2007. Falling public sector employment—federal, state and local—is now pulling down the numbers.
- The U.S. unemployment rate (seasonally adjusted) rose slightly to 7.9% in January 2013, up slightly from 7.8% in December. One year earlier the rate was 8.3%.
- U.S. personal income in the December 2012 quarter was 4.9% above a year ago.

- The S & P 500 stock market index in January 2013 was 3.0% above its level three months ago, and 13.8% more than a year ago.
- In the three-month period ending December, wage and salary jobs in the Washington metropolitan area grew by 33,600 (1.1%) compared to a year earlier. Of the increase, 80% was in the private sector and the remainder was in state and local government. For each month over the past year, employment has been at least 30,000 more than the same month of the prior year, but the rate of growth is now below the U.S. average.
- The metropolitan area unemployment rate was 5.2% in December (not seasonally adjusted), down slightly from 5.4% a year earlier.

The District's Economy

As discussed above, recent trends in the D.C. economy have been a "good news, bad news" story. Factors directly related to population (households, resident employment, housing) are doing quite well. At the same time, factors directly related to the District's employment (wages and salaries—especially higher wage business and professional service jobs, commercial office occupancy, tourism) have been slowing.

- Job growth has been slowing. In the three months ending December 2012, there were just 1,300 (0.2%) more wage and salary jobs located in the District than a year earlier, the smallest increase in almost three years. Of particular note, there were 2,200 fewer federal government jobs in December than there were a year earlier.
- District resident employment in December was 24,900 (8.1%) more than a year earlier. The unemployment rate rose slightly to 8.5% (seasonally adjusted rate), but was down from 10.1% a year earlier.
- Wages earned in the District of Columbia grew 0.8% in the September 2012 quarter compared to the same quarter a year ago. D.C. personal income was 2.9% higher.
- Housing has improved in recent months. Single family sales for the three-month period ending December 2012 were up 15.7% from a year ago, and there was an 18.5% increase in the average selling price.
- Condominium sales were up 33.5% and the average price was 2.4% higher.
- The value of all home sale contracts for the three-month period ending December was 36.9 % more than a year ago.
- Hotel room-days sold for the three months ending November 2012 were 3.6% below the prior year, and revenues were down by 6.4%.
- Tax collections for the first quarter of the fiscal year grew 16.0% over the same period of the prior year. But this is not necessarily an indicator of revenue performance for the rest of the fiscal year because the bulk of collections for the two largest revenue sources—real property tax and the individual income tax—are not due until the second and third quarters.

Outlook and Risks

As discussed before, the primary concern is the federal government's budget decisions. Federal government expansion cushioned the District and the metro area economies from the worst effects of the recession over the past five years. The federal government will no doubt continue to anchor the District's economy, but given the current budget scenarios, it can no longer be counted on to be a source of significant growth.

Many outstanding economic development initiatives are underway, but it is not yet clear when they will bring about a substantial net rebound in employment and income. Nor is it clear what impact, if any, the slowdown in employment may have on population dynamics, and if the slowdown is primarily all tied to the federal deficit uncertainty or if it reflects some longer term impacts of the recession.

- Although the current revenue estimate includes the impact of federal sequestration on the District, the estimate is of necessity based on limited information about details and timing. If federal austerity is more severe than this estimate assumes, its fiscal outlook would worsen.
- Federal cutbacks are not the only risk that the District faces. Other downside risks include the possibility of a slowing down or reversal of national economic growth, and additional financial market problems. The Euro-zone debt crisis, possible disruptions to oil supplies and other impacts arising from uncertainties in the Middle East, and national security events also add to uncertainty.

If you have any questions regarding this matter, please contact me on (202) 727-2476.

Sincerely,

Natwar M. Gandhi

Enclosures

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Estimated Key Variables for the D.C. Economy for the Forecast Period FY 2008 through FY 2017

Fiscal Years	2008 act	2009 act	2010 act	2011 act	2012 act	2013 est	2014 est	2015 est	2016 est	2017 est
Gross State Product ($ billion)	96.28	97.24	102.46	106.47	110.85	113.12	113.00	116.74	121.27	126.72
	6.6%	*1.0%*	*5.4%*	*3.9%*	*4.1%*	*2.1%*	*-0.1%*	*3.3%*	*3.9%*	*4.5%*
Real Gross State Product (billions $2000)	87.81	86.68	89.39	91.00	93.32	93.47	91.93	93.53	95.32	97.26
	3.9%	*-1.3%*	*3.1%*	*1.8%*	*2.6%*	*0.2%*	*-1.6%*	*1.7%*	*1.9%*	*2.0%*
Personal Income ($ billion)	40.36	40.52	42.18	45.03	46.69	48.41	49.46	51.27	53.45	55.85
	9.6%	*0.4%*	*4.1%*	*6.8%*	*3.7%*	*3.7%*	*2.2%*	*3.7%*	*4.3%*	*4.5%*
Real Personal Income (billions $2000)	37.20	37.30	38.10	39.82	40.48	41.65	42.11	42.96	43.89	44.82
	5.7%	*0.3%*	*2.2%*	*4.5%*	*1.7%*	*2.9%*	*1.1%*	*2.0%*	*2.2%*	*2.1%*
Per Capita Income ($)	69,595	68,589	69,890	72,951	74,034	75,402	76,105	78,218	80,886	83,836
	8.5%	*-1.4%*	*1.9%*	*4.4%*	*1.5%*	*1.8%*	*0.9%*	*2.8%*	*3.4%*	*3.6%*
Real Per Capita Income ($2000)	64,141	63,143	63,139	64,513	64,191	64,872	64,802	65,539	66,411	67,278
	4.6%	*-1.6%*	*0.0%*	*2.2%*	*-0.5%*	*1.1%*	*-0.1%*	*1.1%*	*1.3%*	*1.3%*
Wages earned in D.C. ($ billion)	54.27	55.41	57.81	60.05	61.12	61.59	62.03	63.85	66.04	68.30
	4.8%	*2.1%*	*4.3%*	*3.9%*	*1.8%*	*0.8%*	*0.7%*	*2.9%*	*3.4%*	*3.4%*
Wages earned by D.C. residents ($ billion)	20.6	21.4	22.6	23.8	24.5	25.5	25.9	26.8	27.8	28.9
	6.7%	*3.7%*	*5.6%*	*5.5%*	*2.9%*	*4.1%*	*1.5%*	*3.2%*	*3.9%*	*4.1%*
Population ('000)	579.9	590.8	603.4	617.2	630.6	642.0	649.9	655.5	660.8	666.2
	1.0%	*1.9%*	*2.1%*	*2.3%*	*2.2%*	*1.8%*	*1.2%*	*0.9%*	*0.8%*	*0.8%*
Households ('000)	257.3	261.2	265.2	272.5	276.7	281.5	285.0	287.5	289.8	292.2
	0.7%	*1.5%*	*1.6%*	*2.8%*	*1.5%*	*1.7%*	*1.3%*	*0.8%*	*0.8%*	*0.8%*
Civilian Labor Force ('000)	332.9	333.5	341.5	344.1	349.8	357.5	362.0	364.5	366.9	369.6
	2.5%	*0.2%*	*2.4%*	*0.8%*	*1.7%*	*2.2%*	*1.3%*	*0.7%*	*0.7%*	*0.7%*
At-Place Employment ('000)	702.8	701.2	708.7	723.3	735.8	731.1	724.6	730.4	737.1	742.0
	1.6%	*-0.2%*	*1.1%*	*2.1%*	*1.7%*	*-0.6%*	*-0.9%*	*0.8%*	*0.9%*	*0.7%*
Resident Employment ('000)	312.7	303.5	306.5	309.0	316.5	324.8	324.5	328.0	332.4	336.8
	1.9%	*-2.9%*	*1.0%*	*0.8%*	*2.4%*	*2.6%*	*-0.1%*	*1.1%*	*1.4%*	*1.3%*
Unemployment Rate	6.1	9.0	10.2	10.2	9.5	9.2	10.3	10.0	9.4	8.9
Housing Starts	732	361	1,402	1,908	4,115	2,999	2,507	2,464	2,408	2,433
Housing Stock ('000)	293.7	295.2	296.8	298.0	300.9	305.8	309.7	312.4	315.0	317.3
	0.7%	*0.5%*	*0.6%*	*0.4%*	*1.0%*	*1.6%*	*1.3%*	*0.9%*	*0.8%*	*0.7%*
Home sales	6,373	6,237	7,972	7,525	8,151	8,597	9,171	9,610	9,668	9,726
	-28.8%	*-2.1%*	*27.8%*	*-5.6%*	*8.3%*	*5.5%*	*6.7%*	*4.8%*	*0.6%*	*0.6%*
Average home sale price ('000)	671.3	661.5	712.5	723.1	774.1	794.7	814.8	846.4	879.1	910.4
	-0.7%	*-1.5%*	*7.7%*	*1.5%*	*7.1%*	*2.7%*	*2.5%*	*3.9%*	*3.9%*	*3.6%*
Change in S & P 500 Index of Common Stock*	-39.1%	19.7%	10.6%	1.8%	15.7%	1.2%	1.2%	4.4%	4.2%	3.0%
Interest rate on 10-year Treasury notes (%)	3.9	3.2	3.4	3.0	2.1	2.5	2.9	3.7	4.6	4.9
Washington Area Consumer Prices: % change from prior year	5.0	0.4	2.4	2.5	1.7	1.5	2.1	2.0	2.0	2.2

** Change in S and P 500 Index of Common Stock is the change from the 4th quarter to the 4th quarter on a calendar year (rather than fiscal year) basis. (For example, the value in FY 2012 is the % change from CY 2011.4 to CY 2012.4)*

Note: Estimated by the D.C. Office of Revenue Analysis based on forecasts of the D.C. and national economies prepared by Global Insight (January 2013) and Economy.com (January 2013); forecasts of the national economy prepared by the Congressional Budget Office (February 2013) and Blue Chip Economic Indicators (January 2013); BLS labor market information from December 2012; the Census Bureau estimates of the D.C. population (2012);Bureau of Economic Analysis estimates of D.C. Personal Income (September 2012); Metropolitan Regional Information System (MRIS) D.C. home sales data (December 2012), accessed in part through the Greater Capital Area Association of Realtors (GCAAR); Delta Associates information on commercial office buildings and residential property in D.C. (December 2012); and Reis information on apartment buildings in D.C.(September 2012).

FY 2012 - FY 2017 Revenue Actuals, Estimates and Projections: February 2013

(percent change from prior year)

		Actual	Estimate		Out year projections			
	Revenue Source	**FY12**	**FY13**	**FY14**	**FY15**	**FY16**	**FY17**	
1	Real Property	6.2%	1.0%	3.8%	2.2%	2.6%	3.2%	1
2	*Transfer to TIF/Pilot*	5.5%	-7.6%	55.0%	-2.1%	-9.7%	8.3%	2
3	Real Property (net)	6.2%	1.2%	3.0%	2.3%	2.8%	3.1%	3
4	Personal Property	5.8%	2.7%	2.9%	1.0%	1.0%	1.0%	4
5	*Transfer to Neighborhood Investment Fund*	-100.0%						5
6	Personal Property (net)	12.4%	2.7%	2.9%	1.0%	1.0%	1.0%	6
7	Public Space Rental	-1.4%	-1.6%	-0.5%	-0.5%	0.0%	0.0%	7
8	*Transfer to DDOT Unified*	-100.0%						8
10	Public Space Rental (net)		-1.6%	-2.1%	-0.5%	0.0%	0.0%	10
11	**Total Property (net)**	**8.3%**	**1.1%**	**2.9%**	**2.2%**	**2.7%**	**3.0%**	11
12	General Sales	9.5%	5.6%	2.3%	3.3%	3.6%	2.4%	12
13	*Transfer to convention center*	3.2%	11.6%	2.6%	4.1%	4.7%	-2.1%	13
14	*Transfer to TIF*	-51.0%	38.7%	16.9%	26.8%	-1.5%	5.0%	14
15	*Transfer to DDOT (parking tax)*	-100.0%						15
16	*Transfer to Ballpark Fund*	32.4%	-15.3%	0.9%	1.9%	2.4%	2.8%	16
17	*Transfer to Healthy DC Fund*			100.0%	0.0%	0.0%	99.5%	17
18	*Transfer to WMATA*		0.9%	3.8%	3.3%	4.7%	4.8%	18
19	*Transfer to Healthy Schools*		0.0%	0.0%	0.0%	0.0%	0.0%	19
20	*Transfer to ABRA*		0.0%	0.0%	0.0%	0.0%	0.0%	20
21	General Sales (net)	10.0%	4.7%	1.8%	2.3%	3.6%	2.7%	21
22	Alcohol	-8.2%	9.0%	-2.0%	-2.0%	-2.0%	-2.0%	22
23	Cigarette	3.5%	7.5%	-0.2%	-0.8%	-0.8%	-0.6%	23
24	Motor Vehicle	3.3%	-15.4%	3.0%	2.5%	2.5%	3.5%	24
25	Motor Fuel Tax	-24.1%	-3.4%	-1.0%	-1.0%	0.0%	0.0%	25
26	*Transfer to Highway Trust Fund*	-24.1%	-3.4%	-1.0%	-1.0%	0.0%	0.0%	26
28	**Total Sales (net)**	**9.3%**	**3.9%**	**1.7%**	**2.2%**	**3.4%**	**2.6%**	28
29	Individual Income	15.0%	6.0%	1.2%	3.3%	4.0%	3.4%	29
30	Corp. Franchise	40.1%	1.0%	0.1%	1.0%	3.4%	3.9%	30
31	U. B. Franchise	13.6%	0.5%	4.0%	4.7%	4.6%	4.4%	31
32	**Total Income**	**18.1%**	**4.8%**	**1.3%**	**3.1%**	**4.0%**	**3.6%**	32
33	Public Utility	-6.7%	9.2%	0.1%	0.3%	0.2%	1.0%	33
34	*Transfer to Ballpark Fund*	-4.4%	13.1%	0.1%	0.3%	0.2%	1.0%	34
35	Public Utility (net)	-6.8%	9.0%	0.1%	0.3%	0.2%	1.0%	35
36	Toll Telecommunications	-3.6%	2.5%	2.0%	3.0%	3.5%	3.5%	36
37	*Transfer to Ballpark Fund*	-6.4%	2.5%	2.0%	3.0%	3.5%	3.5%	37
38	Toll Telecommunications (net)	-3.5%	2.5%	2.0%	3.0%	3.5%	3.5%	38
39	Insurance Premiums	24.7%	3.5%	0.0%	0.0%	-5.6%	0.0%	39
40	*Transfer to Healthy DC Fund*	35.7%	-0.2%	0.0%	0.0%	-5.9%	0.0%	40
41	Insurance Premiums (net)	18.6%	5.8%	0.0%	0.0%	-5.4%	0.0%	41
42	Healthcare Provider Tax	-0.9%	20.6%	4.6%	0.0%	0.0%	-16.1%	42
43	*Transfer to Nursing Facility Quality of Care Fund*	-0.9%	20.6%	4.6%	0.0%	0.0%	-16.1%	43
45	Ballpark fee	21.3%	-37.8%	0.5%	3.2%	0.3%	4.3%	45
46	*Transfer to Ballpark Fund*	21.3%	-37.8%	0.5%	3.2%	0.3%	4.3%	46
48	Hospital Bed Tax	74.9%	-1.2%	-3.1%	-100.0%			48
49	*Transfer to Hospital Fund*	74.9%	-1.2%	-3.1%	-100.0%			49
51	ICF-MR Assessment	-19.5%	445.9%	19.7%	0.0%	0.0%	-21.2%	51
52	*Transfer to Stevie Sellows*	-19.5%	445.9%	19.7%	0.0%	0.0%	-21.2%	52
54	HSC Contribution	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	54
55	*Transfer to Healthy DC Fund*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	55
57	**Total Gross Receipts (net)**	**-1.4%**	**6.8%**	**0.5%**	**0.8%**	**-0.2%**	**1.4%**	57
58	Estate	18.1%	-51.5%	0.0%	0.0%	0.0%	0.0%	58
59	Deed Recordation	-0.7%	-1.1%	4.2%	3.3%	2.2%	2.2%	59
60	*Transfer to HPTF*	-0.7%	-0.8%	3.9%	3.3%	2.2%	2.2%	60
61	Deed Recordation (net)	-0.7%	-1.2%	4.3%	3.3%	2.2%	2.3%	61
62	Deed Transfer	-7.7%	-2.3%	2.7%	2.5%	2.0%	2.0%	62
63	*Transfer to HPTF*	16.2%	-2.3%	2.7%	2.5%	2.0%	2.0%	63
64	Deed Transfer (net)	-11.0%	-2.3%	2.7%	2.5%	2.0%	2.0%	64
	Co-op Recordation		-6.4%	1.0%	1.0%	0.0%	0.0%	
65	Economic Interests	45.8%	-54.0%	0.0%	0.0%	0.0%	0.0%	65
66	**Total Other Taxes (net)**	**4.1%**	**-18.5%**	**2.9%**	**2.3%**	**1.7%**	**1.7%**	66
67	**TOTAL TAXES NET OF DEDICATED TAXES**	**11.0%**	**1.8%**	**2.0%**	**2.5%**	**3.1%**	**3.0%**	67
68	Licenses & Permits	2.2%	-6.2%	-4.5%	1.9%	-2.0%	-3.6%	68
69	Fines & Forfeits	43.8%	7.6%	-1.0%	-2.8%	-2.7%	-21.6%	69
70	Charges for Services	-2.4%	-7.9%	2.4%	-1.8%	-0.9%	-3.3%	70
71	Miscellaneous	-19.2%	-7.5%	-23.5%	0.9%	1.1%	-13.0%	71
73	**TOTAL NON-TAX**	**6.5%**	**-1.3%**	**-6.5%**	**-1.1%**	**-1.5%**	**-13.7%**	73
74	Lottery	6.8%	-4.9%	0.4%	5.1%	1.9%	1.5%	74
75	**TOTAL REVENUE NET OF DEDICATED TAXES**	**10.6%**	**1.5%**	**1.3%**	**2.3%**	**2.8%**	**1.9%**	75