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**DC Employment   positive and negative.**

Employment in DC did not contract in any year during the recession. Growth is sluggish but positive. DC resident employment, however, fell 3.9% in FY2009 and continued to fall in FY2010 by 1.3%. In FY2011, resident employment will rebound but will not return to peak until FY2013.



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	<b>Actual</b>	<b>Estimate</b>	<b>Projected</b>
<b>Local Source, General Fund Revenue</b>			

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## Comparison with February Estimate:

- É FY11 down \$99.8 million: Transfer taxes and property tax revised up \$45 million but all others revised down.
  - É Non-withheld individual income revised down \$69 million even as withholding revised up slightly
  - É Sales taxes revised down \$52 million.
- É FY12 down \$38.3 million: Property and deed taxes were revised up due to stronger market than thought. Sales and non-withheld income tax continue weakness.
- É Forecast years FY2012-FY2014 significantly lower due primarily to slower economic growth and full impact of current property conditions which lag collections.
- É **Downward revision despite revenue enhancements of \$101.4 in FY11 and \$81.3 in FY12.**

(\$millions) Revenue Source	Estimate for FY 2012				Variance	
	Feb. 2010	Adjustments	Feb. 2010 Adjusted	Sept. 2010	Amount	Percent
Property (net of TIF/PILOT)	1,541.5	0.7	1,542.2	1,635.9	93.7	6.1%
Sales (net of convention center transfer, TIF, parking tax transfer to DDOT, ballpark sales tax) and Excise	983.8	8.3	992.1	943.4	(48.7)	-4.9%
Individual Income	1,314.0	2.8	1,316.9	1,257.8	(59.0)	-4.5%
<i>Withholding</i>	<i>1,145.1</i>	<i>2.8</i>	<i>1,148.0</i>	<i>1,169.4</i>	<i>21.5</i>	<i>1.9%</i>
<i>Nonwithholding</i>	<i>168.9</i>	<i>-</i>	<i>168.9</i>	<i>88.4</i>	<i>(80.5)</i>	<i>-47.7%</i>
Business Income (corp. franchise and UB tax)	407.6	(0.4)				

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Business Income (corp. franchise and UB tax)	407.6	(0.4)	407.2	397.9	(9.3)	-2.3%
Gross receipts (net of Ballpark Fund transfer)	261.8	5.4	267.2	258.6	(8.6)	-3.2%
Deed taxes (net of transfers to Housing Production Trust) & Estate	179.9	-	179.9	209.8	29.9	16.6%
Non-tax & lottery	432.1	64.5	496.6	460.4	(36.3)	-7.3%
<b>Total</b>	<b>5,120.8</b>	<b>81.3</b>	<b>5,202.1</b>	<b>5,163.8</b>	<b>(38.3)</b>	<b>-0.7%</b>









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Last year's progress:

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