

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.

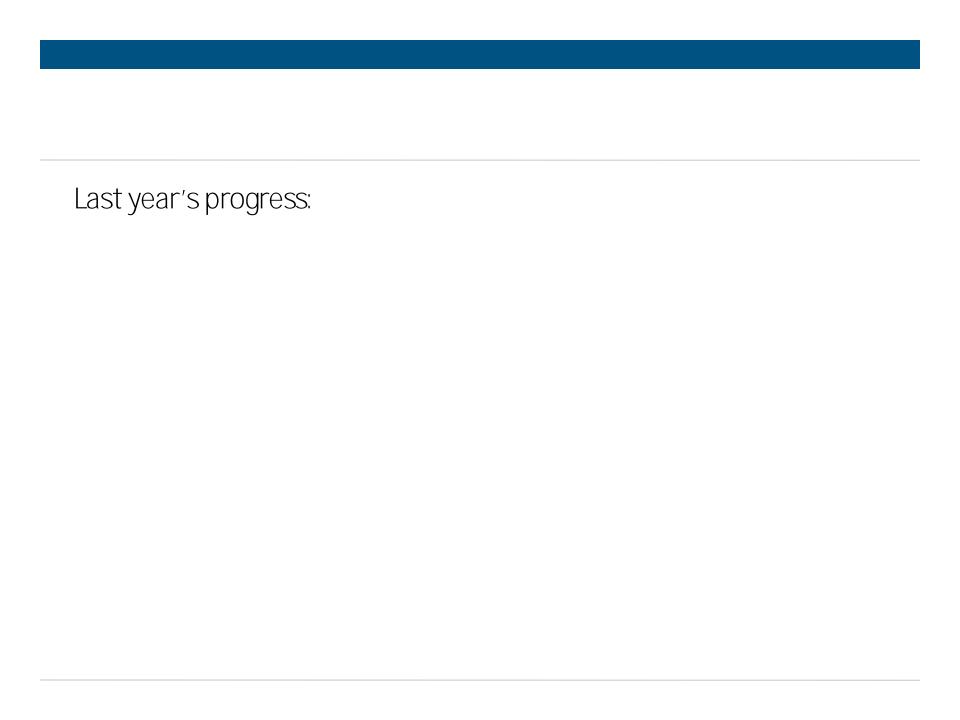
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| | | Actual | Estimate | Projected |
| Local Source, Gen | eral Fund Revenue | | | |
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Comparison with February Estimate:

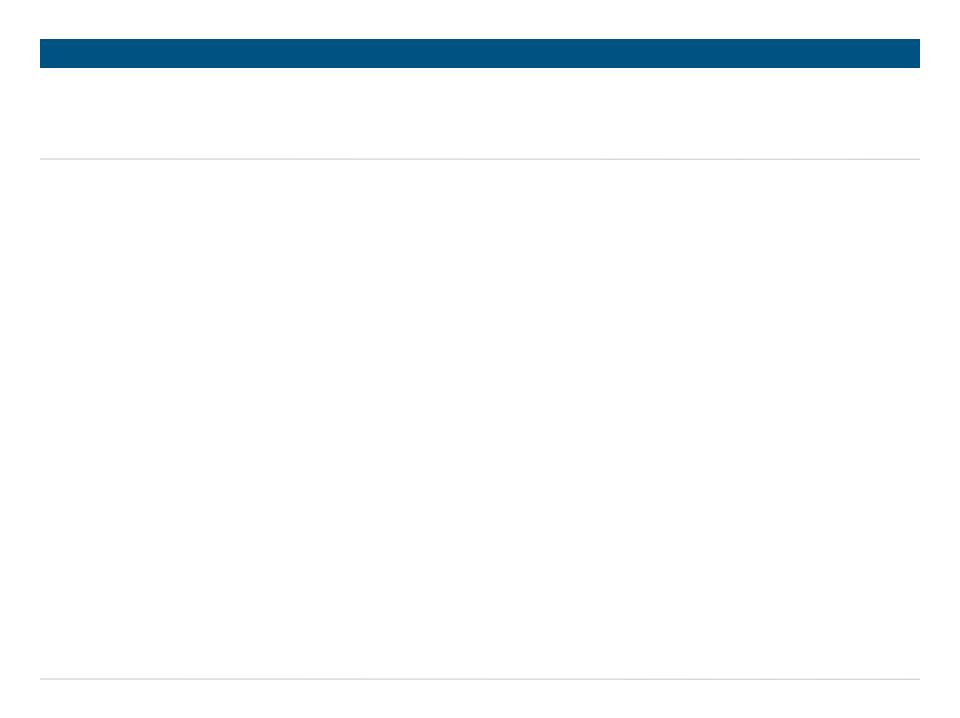
- É FY11 down \$99.8 million: Transfer taxes and property tax revised up \$45 million but all others revised down.
 - ÉNon-withheld individual income revised down \$69 million even as withholding revised up slightly
 - ÉSales taxes revised down \$52 million.
- É FY12 down \$38.3 million: Property and 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.
- **Downward revision despite revenue enhancements of \$101.4 in FY11 and \$81.3 in FY12.**

| (\$millions) | Estimate for FY 2012 | | | | Variance | |
|--|----------------------|-------------|-----------------------|------------|----------|---------|
| Revenue Source | Feb. 2010 | Adjustments | Feb. 2010 Adjusted | Sept. 2010 | Amount | Percent |
| | | | | | | |
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| Property (net of TIF/PILOT) | 1,541.5 | 0.7 | 1,542.2 | 1,635.9 | 93.7 | 6.19 |
| 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% |
| Withholding | 1,145.1 | 2.8 | 1,148.0 | 1,169.4 | 21.5 | 1.9% |
| Nonwithholding | 168.9 | - | 168.9 | 88.4 | (80.5) | -47.7% |
| Business Income (corp. franchise and UB tax) | 407.6 | (0.4) | | | | |
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| | | | | | | |
| 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% |
| Withholding | 1,145.1 | 2.8 | 1,148.0 | 1,169.4 | 21.5 | 1.9% |
| Nonwithholding | 168.9 | - | 168.9 | 88.4 | (80.5) | -47.7% |
| 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% |
| Total | 5,120.8 | 81.3 | 5,202.1 | 5,163.8 | (38.3) | -0.7% |



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