

# FY 2024 Revenue Shortfall & Solutions

<b>Identified Budget Gap</b>	<b>-\$1,000</b>
<b>Solutions:</b>	<b>\$1,000</b>
<b>Unanticipated Non-Tax Revenues</b>	<b>\$625</b>
<i>General Fund Interest</i>	\$378
<i>Revised Lottery Estimates</i>	\$75
<i>Gaming Revenue Upgrades</i>	\$15
<i>Departmental Revenues</i>	\$158
<b>9C Spending Reductions (net)</b>	<b>\$375</b>
<i>MassHealth</i>	\$142
<i>Caseload Updates</i>	\$63
<i>Trust Fund Transfers</i>	\$58
<i>Earmark Reductions</i>	\$19
<i>Administrative Reductions</i>	\$5
<i>Other</i>	\$89

The Healey Administration announced a \$1 billion revenue shortfall, attributable to below benchmark revenue collections to date.

- The FY 2024 revenue benchmark has been downgraded to \$39.410 billion.

After accounting for the shortfall and the impacts of tax relief, expected FY 2024 revenue collections total \$38.833 billion.

<b>FY 2024 Original Benchmark</b>	<b>\$40,410</b>
Revenue Shortfall	-\$1,000
<b>FY 2024 Revised Benchmark</b>	<b>\$39,410</b>
<i>Tax Relief Adjustment</i>	-\$577
<i>Conference Tax Relief Assumptions</i>	\$580
<i>FY 2024 Cost of Tax Relief</i>	\$0
<b>FY 2024 Benchmark w/ Tax Relief Adj.</b>	<b>\$38,833</b>



Note: The FY 2024 benchmark must reflect the revenue impacts of tax relief, but the cost of the package was fully covered in the FY 2024 GAA.