

**FOR IMMEDIATE RELEASE**

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**Independent Fiscal Office Releases  
Revised Revenue Estimate for FY 2016-17**

(Harrisburg) - - Director Matthew Knittel released a mid-year update of the Independent Fiscal Office (IFO) revenue estimate for fiscal year (FY) 2016-17. The revised estimate is \$32.060 billion, which is \$250 million lower than the IFO's November 2016 estimate and \$450 million lower than the estimate published by the IFO at the beginning of the fiscal year.

As part of the mid-year update, the IFO also provides an advance look at revenue projections for the next fiscal year. For FY 2017-18, revenues are projected to be \$32.637 billion, an increase of 1.8 percent over the current year. The office will update the estimate in its next round of revenue projections to be released in early May.

“After adjusting for statutory changes, revenues have displayed no growth for the first seven months of the current fiscal year.” Knittel said. “For next year, revenues are projected to follow a low-growth pattern. Revenue increases from modest economic growth largely are offset by the absence of one-time measures used to boost collections in FY 2016-17.”

The IFO's most recent estimate for FY 2016-17 is \$716 million lower than the official estimate certified by the governor in July.

A presentation discussing the IFO's economic forecast and the revisions to the revenue estimate is available at [www.ifo.state.pa.us](http://www.ifo.state.pa.us).

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