

balance of the current fiscal year principally from sales and use taxes.

The Comptroller of the Treasury has given me a revised estimate of surplus as of June 30, 1951, after giving effect to warranted adjustments as follows:

1951 Adjustments

Estimated Surplus June 30, 1951 (Revised) \$1,545,425.27
Comptroller's Balance Sheet, Sept. 30, 1950.

Plus: Estimated Increase in 1951 fiscal year

Revenue over original estimates:

Sales and Use Tax	\$4,500,000.00	
Income Tax	1,316,500.00	
Alcoholic Beverage Taxes	700,000.00	
All Other	250,000.00	
		6,766,500.00

Revised Estimated Surplus June 30, 1951, before tax
reduction \$8,311,925.27

Less: Estimated Loss from proposed sales tax reduc-
tion effective Dec. 1, 1950, 52% of \$7,000,000.00 3,640,000.00

Revised Estimated Surplus June 30, 1951, after tax
reduction \$4,671,925.27

You will bear in mind that the effect of the tax reductions now proposed will of course be carried forward through the fiscal year ending June 30, 1952, with the result that the estimated surplus as of June 30, 1951, in the amount of \$4,671,925.27 will at the end of the following fiscal year on June 30, 1952, be reduced to \$709,055.02.

The picture for the fiscal year 1952 is as follows:

1952 Adjustments

Estimated Revenues 1952

1951 Revenue Estimates (Fiscal Digest) \$73,153,328.75

Plus: Estimated increases over 1951

Sales and Use Tax	\$4,500,000.00	
Income Tax	3,999,500.00	
Alcoholic Beverages	725,000.00	
All Other	500,000.00	
		\$ 9,724,500.00

Estimated Revenues 1952 Fiscal Year \$82,877,828.75

Estimated Total Available \$87,549,754.02