



OFFICE OF CHAIRMAN MENDELSON COUNCIL OF THE DISTRICT OF COLUMBIA

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MENDELSON STATEMENT ON REVISED REVENUE ESTIMATES

WASHINGTON, DC – DC Council Chairman Phil Mendelson celebrated the revised four-year revenue estimates released today by the Chief Financial Officer.

"These estimates show that the District's economy is strong," Mendelson stated. "Not only that, revenues continue to rise as we head into the next budget season."

The report predicts that there will be \$245 million more in revenue next fiscal year.

Although the new estimate is largely unchanged since last quarter, the estimates continue to predict remarkable revenue growth year after year.

By the end of the financial planning period (2020) the cumulative growth will total more than \$938 million. "It's almost a billion more annually than we had last year," added Mendelson. The projected increases significantly outpace inflation.

The revenue estimates confirm the District's continued course. More importantly, if forthcoming estimates exceed current projections, the District is poised to implement the next round of tax triggers: especially helping low and middle income tax-payers by increasing the standard deduction and personal exemption. "This is good news," says Mendelson.

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