MTF Testifies at the April 14 Virtual Economic Summit

MTF revised its FY 2021 tax revenue forecast and presented its findings at the April 14 Virtual Roundtable Discussion on the Impact of COVID-19 on the Commonwealth's Fiscal Health and Economy, hosted by the Senate and House Chairs of Ways & Means and the Secretary of Administration & Finance.

MTF projects a decline of $4.4 billion or 14.1% from the January 2020 benchmark. The forecast assumes new virus cases peak in April, abate in June, and economic re-engagement can begin in early July.

Massive layoffs of 570,000 in Q4 FY 2020, nearly half of which are from lower-income workers in the leisure and
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