

May 5, 2022

**To:** Governor Laura Kelly and Legislative Coordinating Council  
**From:** Division of the Budget and Kansas Legislative Research Department  
**Subject:** State General Fund Revenue Estimates for FY 2022 and FY 2023

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Division of the Budget, Kansas Legislative Research Department, Department of Revenue, and three consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. Consensus revenue estimates are based on current federal and state laws as ultimately interpreted by the courts.

The Consensus Revenue Estimating Group (CRE Group) met on April 20, 2022, and increased the overall estimate for FY 2022 and FY 2023 by a combined \$340.7 million relative to the previous estimate made in November. The estimate for total taxes was increased by \$760.2 million, and other revenues were decreased by \$419.5 million for the two years combined. The revised estimates incorporate the fiscal effect of all 2022 legislation signed into law through April 20, 2022. Table 1 compares the revised estimates for FY 2022 and FY 2023 with actual receipts from FY 2021.

For FY 2022, the estimate was decreased by \$67.1 million, or 0.8 percent, below the November estimate. The estimate for total taxes was increased by \$411.1 million, while the estimate for other revenues was decreased by \$478.2 million. The overall revised estimate of \$8.803 billion represents a 0.7 percent decrease below final FY 2021 receipts.

The revised estimate for FY 2023 is \$9.456 billion, which is \$407.8 million, or 4.5 percent, above the previous estimate. The estimate for total taxes was increased by \$349.1 million, while the estimate for other revenues was increased by \$58.7 million. The revised forecast for FY 2023 represents a 7.4 percent increase above the newly revised FY 2022 figure.

### **Economic Forecast for Kansas Summary**

Most inflation-adjusted economic variables and indicators have been adjusted slightly downward since the Consensus Group last convened in November. While the U.S. and Kansas

economies continue to grow, uncertainty remains as a number of economic indicators are estimated to show smaller real growth over the next few years as compared to the November forecast. Significant concerns exist for the economy as a whole relative to inflation, volatility in energy prices, U.S. trade and foreign policy, and consumer and business demand for products and services subject to sales taxation. The economic forecast is based on no significant downturns or disruptions in the state or federal economy during the forecast period.

Real Kansas Gross State Product (GSP), which measures the cumulative economic output of the state's economy, is estimated to increase by 2.7 percent in calendar year (CY) 2022, increase by 2.3 percent in CY 2023, and increase by 2.1 percent in CY 2024. The November estimate showed real Kansas GSP increasing by 3.6 percent in CY 2022, 2.5 percent in CY 2023, and 2.2 in CY 2024. Current forecasts call for real U.S. Gross Domestic Product (GDP) to increase by 2.7 percent in CY 2022, increase by 2.3 percent in CY 2023, and increase by 2.1 percent in CY 2024. The November estimate had the real U.S. GDP increasing by 3.6 percent in CY 2022, increasing by 2.5 percent in CY 2023, and increasing by 2.2 percent in CY 2024.

### **Kansas Personal Income**

Real Kansas Personal Income (KPI), a measure of the economic well-being of state residents from all the income that they receive is expected to increase by 2.7 percent in CY 2022, increase by 2.3 percent in CY 2023, and increase by 2.1 percent in CY 2024. The real KPI forecast used in November showed KPI increasing by 3.6 percent in CY 2022, increasing by 2.5 percent in CY 2023, and increasing by 2.2 percent in CY 2024. Current estimates indicate overall real U.S. Personal Income (USPI) growth will increase by 2.7 percent in CY 2022, increase by 2.3 percent in CY 2023, and increase by 2.1 percent in CY 2024.

### **Inflation Rate**

The Consumer Price Index for All Urban Consumers (CPI-U) for CY 2022 is now projected to be 4.6 percent, which is higher than the 3.7 percent estimated in November. The current forecasts of 3.0 percent in CY 2023 and 2.3 percent in CY 2024 reflect higher inflation expectations than the 2.8 percent for CY 2023 and 2.1 percent for CY 2024 estimated in November.

### **Employment**

Current estimates indicate that the overall Kansas unemployment rate, which was 3.2 percent in CY 2021, is expected to remain at that level in both CY 2022 and CY 2023. Kansas unemployment expectations have improved slightly since November when the Kansas unemployed rate was estimated to be 3.5 percent in CY 2022 and 3.4 percent in CY 2023. The national unemployment rate is expected to remain above the Kansas rate, with the U.S. rate now expected to be 3.5 percent in both CY 2022 and CY 2023. A key factor in the estimate for the low annual unemployment rate is the labor force participation rate has not recovered to pre-pandemic levels. The labor force participation rate is the number of people ages 16 and older who are employed or actively seeking employment, divided by the total non-institutionalized, civilian working-age population. The labor force participation rate in March 2022 was 66.3 percent compared to 66.7 percent in February 2020.

Kansas lost 157,400 non-farm jobs during the months of March and April 2020, but has since recovered 75.0 percent of lost jobs as of March 2022, the most recent month for which jobs data was available at the time of the estimate. Sectors with the largest amount of job increases over the last year include information, leisure and hospitality, and construction. Financial activities, education and health services, and government were the only sectors that have lost jobs now as compared to a year ago.

Average weekly hours worked in the private sector in March 2021 increased to 34.1 hours, an increase of 0.3 hours from last March. Average nominal hourly earnings increased over-the-year by \$1.76 to \$28.49, which is an increase of 6.6 percent. Average nominal weekly earnings increased by \$68.04 to \$971.51 over the past year, which is an increase of 7.5 percent.

## **Interest Rates**

The Pooled Money Investment Board is authorized to make investments in U.S. Treasury and federal agency securities, highly rated commercial paper and corporate bonds, and repurchase agreements and certificates of deposit at Kansas banks. In FY 2021, the State earned 0.15 percent on its SGF portfolio (compared with a 1.51 percent rate in FY 2020). The average rate of return forecasted for FY 2022 is estimated to be 0.23 percent (slightly higher than the 0.15 percent from the November estimate). For FY 2023, the average rate of return is estimated to be 1.18 percent (significantly higher than the 0.15 percent from the November estimate). Significant interest rate increases are expected from the Federal Reserve over the forecast period in an attempt to reduce inflation. SGF interest earnings are estimated to be \$2.8 million in FY 2022 (a decrease of \$200,000 from the November estimate) and \$50.0 million in FY 2023 (an increase of \$46.7 million from the November estimate). Higher cash balance expectations combined with higher rates are projected to bring in more earnings to the SGF for the balance of FY 2022 and into FY 2023 than previously estimated in November.

## **Agriculture**

While high commodity prices are supporting the Kansas farm economy, high input costs, supply chain issues, and reduced federal aid payments are all outweighing the benefits of higher commodity prices and net farm incomes are projected to drop in Kansas and in the U.S. in CY 2022. Kansas exported a record \$5.354 billion in agricultural products in CY 2021, which was an increase of 32.3 percent from CY 2020 when \$4.045 billion in agricultural products were exported. Current agricultural export volumes support CY 2022 projections above the \$5.0 billion level before pulling back from these high levels to more normal historical levels in the range of \$3.5 to \$4.0 billion in CY 2023. Livestock and hog prices remain at elevated levels. Milk production and related value-added industries in Kansas continues to see significant growth. Land values continue to climb across the state and region despite declining net farm income.

## **Oil and Gas**

The average price per taxable barrel of Kansas crude oil is now estimated to average \$72 in FY 2022 (up from the \$65 estimate used in November) and reflects higher than anticipated

prices that occurred over the winter. Since there is a two-month lag from when production occurs and when the tax is due, oil severance tax receipts will increase over the last three months of FY 2022. The estimated average price of \$77 per barrel in FY 2023 (up from the \$63 estimate used in November) is based largely on oil futures price expectations leading up to the April 20, 2022, meeting. A great deal of uncertainty remains in forecasting the price of this commodity. Kansas is estimated to produce 28.5 million barrels of oil in FY 2022, which is 1.5 million barrels higher than the 27.0 million barrels estimated in November. The current forecast of 27.5 million barrels for FY 2023 is 2.5 million barrels more than the 25.0 million barrels estimated in November. Kansas production increases are reflective of higher sustained prices and lower storage inventories. Of all Kansas oil produced, 52.0 percent is predicted to not be subject to severance taxation because of various exemptions in state law for both FY 2022 and FY 2023, which are both unchanged November estimate.

Based on an industry source's analysis of futures markets, the price of natural gas is expected to average \$4.70 per thousand cubic feet (Mcf) for FY 2022, which is up from the \$3.70 per Mcf estimated in November. The price is estimated to decrease to \$4.10 per Mcf for FY 2023, which is up from the \$3.10 per Mcf estimated in November. Kansas natural gas production is estimated to reach 156.0 million Mcf in FY 2022, which is higher than the 149.0 million Mcf estimated in November but represents a significant decrease from the modern era peak of 730.0 million Mcf in FY 1996 (largely as a result of depleting reserves in the Hugoton Field and lower drilling activity). Production is estimated to be maintained in FY 2023 with 156.0 million Mcf (up from the 135.0 million Mcf estimated in November) before resuming its long-term trend of lower production in the out years. Approximately 22.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2022 and 26.0 percent is estimated to be exempt in FY 2023.

### **Economic Forecasts**

	<u>CY 2022</u>	<u>CY 2023</u>	<u>CY 2024</u>
Inflation (CPI-U)	4.6 %	3.0 %	2.3 %
U.S. Real GDP Growth	2.7 %	2.3 %	2.1 %
Real USPI Growth	2.7 %	2.3 %	2.1 %
Real Corporate Profits Before Tax	7.2 %	5.2 %	4.4 %
KS Real GSP Growth	2.7 %	2.3 %	2.1 %
KS Real Personal Income Growth	2.7 %	2.3 %	2.1 %
Kansas Real Disposable Income	2.7 %	2.3 %	2.1 %
U.S. Unemployment Rate	3.5 %	3.5 %	3.6 %
Kansas Unemployment Rate	3.2 %	3.2 %	3.3 %
	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
SGF Interest	0.15 %	0.23 %	1.18 %
Oil and Gas			
Oil Price per Barrel	\$40.97	\$72.00	\$77.00
Gross Oil Production	28,276,537	28,500,000	27,500,000
Gas Price per Mcf	\$1.98	\$4.70	\$4.20
Gross Gas Production	156,932,581	156,000,000	156,000,000

## **State General Fund Receipt Estimates**

Each individual SGF source was reevaluated independently, and consideration was given to revised and updated economic forecasts, collection information from the Department of Revenue and Department of Insurance, and year-to-date receipts. The growth rates for individual and corporation income taxes are significantly influenced by the tax filing deadline extension that occurred two years ago that moved the April 15, 2020, filing deadline to July 15, 2020. Tax revenue that otherwise would have been collected in FY 2020 instead was collected in FY 2021. The growth rates of the four highest revenue generating sources indicate significantly higher receipt growth in FY 2022, as compared to the November estimates. For FY 2023, the growth rates are generally consistent for four highest revenue generating sources as compared to the November estimates.

### **FY 2022**

The revised estimate of SGF receipts for FY 2022 is \$8.803 billion, a decrease of \$67.1 million from the previous estimate made in November. Total SGF receipts through March were \$315.8 million above the previous estimate. The revised estimate is \$63.0 million, or 0.7 percent, below actual FY 2021 receipts. This result is heavily influenced by the receipts that were collected in FY 2021 because of various deadline extensions that occurred in FY 2020, which artificially increased FY 2021 receipts; and the recently enacted \$500.0 million transfer from the SGF to the Budget Stabilization Fund that reduced FY 2022 receipts, which had not been part of the November forecast. Details of the current year's revised estimate are reflected in Table 2.

### **Income Taxes**

The individual income tax estimate was increased by \$140.0 million in FY 2022 based on higher income tax withholding and estimated payments growth expectations than were estimated in November. Individual income tax receipts through March were running \$144.3 million above the fiscal year-to-date estimate. The individual income tax estimate was reduced by \$5.0 million to account for the additional income tax withholding transfer to the Department of Commerce's Job Creation Program Fund that is required under SB 267. Receipts from this source are extremely bottom-heavy in terms of the State's fiscal year, and there is often a great deal of volatility in the spring months as taxpayers are filing and reconciling their liabilities from the previous tax year, especially as it relates to capital gains.

The corporation income tax estimate was increased by \$125.0 million in FY 2022 from the amount estimated in November. Fiscal year-to-date receipts were up \$63.0 million through March. The CRE Group increased the estimate after reviewing fiscal year-to-date data on corporation income tax receipts, including preliminary data for April that showed higher estimated payments. The financial institutions privilege tax was increased by \$9.5 million as revenues for banks have not dropped off as much as previously thought in November and coming off the record \$75.1 million collected from this source in FY 2021.

## **Retail Sales and Compensating Use Taxes**

The retail sales tax estimate for FY 2022 was increased by \$75.0 million from the amount estimated in November. Retail sales tax receipts were \$51.8 million above the fiscal-year-to-date estimate through March. Monthly retail sales tax receipts have been rising above expectations since November. While real Kansas disposable personal income is still increasing over the forecast period, a major part of increasing the retail sales tax estimate is the effects of higher sustained inflation. Consumers are paying higher sales taxes now based on paying higher prices for the goods they consumed compared to a year ago.

The compensating use tax estimate was increased by \$30.0 million in FY 2022 from the amount estimated in November. Fiscal year-to-date receipts were up by \$13.4 million through March but are up \$144.3 million over FY 2021 receipts. The growth year-to-date in compensating use tax receipts appears to have been driven by stronger collections from marketplace facilitators and out-of-state retailers combined with the current inflationary conditions.

## **Net Transfers**

The estimate for net transfers was decreased by \$489.5 million in FY 2022, primarily from the \$500.0 million transfer from the SGF to the Budget Stabilization Fund. This will build the State's "rainy day fund" that ensures the state has funds available for emergency use in the event of an economic downturn. The remaining \$8.6 million in the Adjutant General's State Emergency Fund for COVID-19 related disaster expenditures was transferred to the SGF because these expenditures are now primarily funded with 100.0 percent reimbursement from the federal government. The net transfer adjustments also include an increase of \$1.9 million to the SGF for various other net transfers.

## **Other State General Fund Receipts**

The insurance premiums tax was increased by \$18.5 million in FY 2022 due to higher costs for insurance policies being written across the state. Rising home and vehicle costs, coupled with increased liability on businesses and professionals, have contributed to higher costs to cover these risks. Agency earnings was increased by \$11.5 million largely attributable to proceeds from the Attorney General settlement regarding pharmacy benefits management. Other receipt estimates that were increased by at least \$1.0 million include gas severance tax (increased by \$8.6 million) and oil severance tax (increased by \$5.8 million). Motor carrier (decreased by \$1.3 million) was the only receipt estimate that was decreased by at least \$1.0 million.

## **FY 2023**

SGF receipts are estimated to be \$9.456 billion in FY 2023, an increase of \$407.8 million relative to the November estimate. The new FY 2023 estimate is \$652.8 million or 7.4 percent above the newly revised FY 2022 estimate. The growth rate is heavily influenced by \$500.0 million transfer from the SGF to the Budget Stabilization Fund that reduced FY 2022 receipts; and

the fiscal effect of various state tax legislation that is estimated to reduce FY 2023 receipts. Details of the revised estimate for FY 2023 are reflected in Table 3.

The individual income tax estimate was increased by \$60.0 million in FY 2023. The new individual income tax estimate includes the fiscal effect of various new income tax credits found in HB 2239 that reduced the estimate by \$29.5 million in FY 2023. The targeted employment tax credit enacted in HB 2703 is estimated to reduce individual income tax receipts by \$2.0 million in FY 2023. The individual income tax estimate was reduced by \$16.5 million to account for income tax withholding transfers to the Department of Commerce's Job Creation Program Fund that is provided for by SB 267.

The corporation income tax estimate was increased by \$120.0 million in FY 2023 from the amount estimated in November. The corporation income tax estimate was reduced by a total of \$12.7 million, including \$9.7 million for the fiscal effect of HB 2239 and \$3.0 million for the fiscal effect for HB 2703.

The retail sales tax estimate for FY 2023 was increased by \$100.0 million as a result of inflation and continued growth in consumer spending. The compensating use tax estimate was similarly increased by \$30.0 million in FY 2023, although revenue from this source is still expected to grow faster than the retail sales tax because of an accelerating trend of purchases now being made online.

Agency earnings was increased by \$34.5 million, which includes depositing an additional \$17.3 million in certain judicial fees to the SGF as required in HB 2541 and pharmacy benefits management settlement proceeds. The insurance premiums tax was increased by \$19.5 million in FY 2023 due to the continuation of higher insurance premium volume being written across the state. The insurance premiums tax estimate includes the fiscal effect of SB 335, which is estimated to reduce insurance premiums tax receipts by \$1.0 million in FY 2023. Other receipt estimates that were increased by at least \$1.0 million include SGF interest (increased by \$46.7 million), oil severance tax (increased by \$10.6 million), gas severance tax (increased by \$8.8 million), and financial institutions privilege tax (increased by \$2.0 million). Other receipt estimates that were decreased by at least \$1.0 million include net transfers (decreased by \$22.5 million) and motor carrier (decreased by \$1.5 million).

### **Accuracy of Consensus Revenue Estimates**

For 47 years, SGF revenue estimates for Kansas have been developed using the consensus revenue estimating process. Each of the parties involved in the process prepared independent estimates and met on April 20, 2022, to discuss estimates and come to a consensus for each fiscal year. These estimates will be further adjusted at the conclusion of the 2022 Legislative Session to reflect any state legislation enacted after April 20, 2022, which affects SGF receipts.

The table on the next page presents estimates compared to actual receipts since FY 1975, the fiscal year for which the current process was initiated. The adjusted original estimate is first compared to actual collections and then the final estimate is compared to actual receipts.

STATE GENERAL FUND ESTIMATES

Fiscal Year	Adjusted Original Estimate*	Adjusted Final Estimate**	Actual Receipts	Difference from:			
				Original Estimate		Final Estimate	
				Amount	Percent	Amount	Percent
1975	\$ --	\$ 614.9	\$ 627.6	\$ --	-- %	\$ 12.7	2.1 %
1976	676.3	699.7	701.2	24.9	3.7	1.4	0.2
1977	760.2	760.7	776.5	16.3	2.1	15.8	2.1
1978	830.1	861.2	854.6	24.5	3.0	(6.5)	(0.8)
1979	945.2	1,019.3	1,006.8	61.6	6.5	(12.5)	(1.2)
1980	1,019.3	1,095.9	1,097.8	78.5	7.7	1.9	0.2
1981	1,197.1	1,226.4	1,226.5	29.4	2.5	0.1	--
1982	1,351.3	1,320.0	1,273.0	(78.3)	(5.8)	(47.0)	(3.6)
1983	1,599.2	1,366.9	1,363.6	(235.6)	(14.7)	(3.2)	(0.2)
1984	1,596.7	1,539.0	1,546.9	(49.8)	(3.1)	7.9	0.5
1985	1,697.7	1,679.7	1,658.5	(39.2)	(2.3)	(21.3)	(1.3)
1986	1,731.2	1,666.4	1,641.4	(89.8)	(5.2)	(25.0)	(1.5)
1987	1,903.1	1,764.7	1,778.5	(124.6)	(6.5)	13.8	0.8
1988	1,960.0	2,031.5	2,113.1	153.1	7.8	81.6	4.0
1989	2,007.8	2,206.9	2,228.3	220.5	11.0	21.4	1.0
1990	2,241.2	2,283.3	2,300.5	59.3	2.6	17.2	0.8
1991	2,338.8	2,360.6	2,382.3	43.5	1.9	21.7	0.9
1992	2,478.7	2,454.5	2,465.8	(12.9)	(0.5)	11.3	0.5
1993	2,913.4	2,929.6	2,932.0	18.6	0.6	2.4	0.1
1994	3,040.1	3,126.8	3,175.7	135.6	4.5	48.9	1.6
1995	3,174.4	3,243.9	3,218.8	44.4	1.4	(25.1)	(0.8)
1996	3,428.0	3,409.2	3,448.3	20.3	0.6	39.0	1.1
1997	3,524.8	3,642.4	3,683.8	159.0	4.5	41.4	1.1
1998	3,714.4	3,971.0	4,023.7	309.3	8.3	52.7	1.3
1999	3,844.7	4,051.9	3,978.4	133.7	3.5	(73.4)	(1.8)
2000	4,204.1	4,161.0	4,203.1	(1.0)	--	42.1	1.0
2001	4,420.7	4,408.7	4,415.0	(5.7)	(0.1)	6.4	0.1
2002	4,674.5	4,320.6	4,108.9	(565.6)	(12.1)	(211.7)	(4.9)
2003	4,641.0	4,235.6	4,245.6	(395.4)	(8.5)	9.9	0.2
2004	4,605.5	4,450.5	4,518.7	(86.8)	(1.9)	68.2	1.5
2005	4,490.5	4,793.8	4,841.3	350.8	7.8	47.5	1.0
2006	4,834.0	5,308.7	5,394.4	560.4	11.6	85.7	1.6
2007	5,144.0	5,721.3	5,809.0	665.0	12.9	87.8	1.5
2008	5,700.4	5,736.3	5,693.4	(7.0)	(0.1)	(43.0)	(0.7)
2009	6,185.7	5,709.7	5,587.4	(598.3)	(9.7)	(122.3)	(2.1)
2010	5,974.2	5,291.0	5,191.3	(782.9)	(13.1)	(99.8)	(1.9)
2011	5,851.0	5,779.6	5,882.1	31.1	0.5	102.5	1.8
2012	6,098.9	6,404.3	6,412.8	313.9	5.1	8.5	0.1
2013	6,414.2	6,250.4	6,341.1	(73.1)	(1.1)	90.7	1.5
2014	5,947.0	5,986.5	5,653.2	(293.8)	(4.9)	(333.3)	(5.6)
2015	5,992.3	5,944.4	5,928.8	(63.5)	(1.1)	(15.6)	(0.3)
2016	6,358.0	6,149.6	6,073.5	(284.6)	(4.5)	(76.2)	(1.2)
2017	6,377.8	6,266.8	6,339.1	(38.7)	(0.6)	72.3	1.2
2018	6,453.5	7,030.9	7,298.1	844.6	13.1	267.2	3.8
2019	6,571.0	7,231.2	7,368.4	797.4	12.1	137.2	1.9
2020	7,376.0	6,825.2	6,900.5	(475.5)	(6.4)	75.2	1.1
2021	7,747.9	8,099.9	8,865.9	1,118.1	14.4	766.1	9.5

\* The adjusted original estimate is the estimate made in November or December prior to the start of the next fiscal year in July and adjusted to account for legislation enacted, if any, which affect receipts to the SGF.

\*\* The final estimate made in March or April is the adjusted original estimate plus or minus changes subsequently made by the CRE Group. It also includes the estimated impact of legislation on receipts.

**Table 1**  
**State General Fund Receipts**  
*(Dollars in Thousands)*

	FY 2021 (Actual)		Consensus Estimate April 20, 2022			
			FY 2022 (Revised)		FY 2023 (Revised)	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
<b>Income Taxes:</b>						
Individual	\$ 4,590,261	37.5 %	\$ 4,500,000	(2.0) %	\$ 4,670,000	3.8 %
Corporation	652,286	69.7	725,000	11.1	655,000	(9.7)
Financial Institutions	75,149	62.7	61,000	(18.8)	55,000	(9.8)
<b>Total</b>	<b>\$ 5,317,696</b>	<b>41.1 %</b>	<b>\$ 5,286,000</b>	<b>(0.6) %</b>	<b>\$ 5,380,000</b>	<b>1.8 %</b>
<b>Excise Taxes:</b>						
Retail Sales	\$ 2,522,553	7.2 %	\$ 2,725,000	8.0 %	\$ 2,800,000	2.8 %
Compensating Use	602,967	25.9	790,000	31.0	850,000	7.6
<b>Total</b>	<b>\$ 3,125,520</b>	<b>10.4 %</b>	<b>\$ 3,515,000</b>	<b>12.5 %</b>	<b>\$ 3,650,000</b>	<b>3.8 %</b>
<b>Other Excise Taxes:</b>						
Cigarette	\$ 113,491	(2.5) %	\$ 108,000	(4.8) %	\$ 104,000	(3.7) %
Tobacco Products	9,919	8.0	10,100	1.8	10,300	2.0
Liquor Gallonage	24,721	12.5	24,400	(1.3)	24,700	1.2
Liquor Enforcement	81,342	8.9	83,400	2.5	85,500	2.5
Liquor Drink	10,321	(0.3)	13,400	29.8	13,700	2.2
Gas	3,913	904.0	22,500	475.0	16,700	(25.8)
Oil	12,928	(36.3)	35,700	176.1	34,900	(2.2)
<b>Total</b>	<b>\$ 256,635</b>	<b>1.3 %</b>	<b>\$ 297,500</b>	<b>15.9 %</b>	<b>\$ 289,800</b>	<b>(2.6) %</b>
<b>Other Taxes:</b>						
Insurance Premiums	\$ 181,941	5.5 %	\$ 196,000	7.7 %	\$ 201,000	2.6 %
Motor Carrier	13,536	8.3	13,000	(4.0)	13,000	--
Corporate Franchise	9,859	40.0	8,000	(18.9)	8,000	--
Miscellaneous	3,422	(0.1)	4,500	31.5	4,600	2.2
<b>Total</b>	<b>\$ 208,758</b>	<b>6.8 %</b>	<b>\$ 221,500</b>	<b>6.1 %</b>	<b>\$ 226,600</b>	<b>2.3 %</b>
<b>Total Taxes</b>	<b>\$ 8,908,609</b>	<b>26.4 %</b>	<b>\$ 9,320,000</b>	<b>4.6 %</b>	<b>\$ 9,546,400</b>	<b>2.4 %</b>
<b>Other Revenues &amp; Receipts:</b>						
Interest	\$ 7,798	(86.1) %	\$ 2,800	(64.1) %	\$ 50,000	1,685.7 %
Transfers & Other Receipts	(113,550)	54.8	(593,200)	(422.4)	(232,300)	60.8
Agency Earnings	63,089	35.8	73,300	16.2	91,600	25.0
<b>Total</b>	<b>\$ (42,664)</b>	<b>71.3 %</b>	<b>\$ (517,100)</b>	<b>(1,112.0) %</b>	<b>\$ (90,700)</b>	<b>82.5 %</b>
<b>Total Receipts</b>	<b>\$ 8,865,945</b>	<b>28.5 %</b>	<b>\$ 8,802,900</b>	<b>(0.7) %</b>	<b>\$ 9,455,700</b>	<b>7.4 %</b>

**Table 2**  
**State General Fund Receipts**  
**FY 2022 Revised**  
**Comparison of April 2022 Estimate to November 2021 Estimate**  
*(Dollars in Thousands)*

	FY 2022 CRE Est.	FY 2022 CRE Est.	Difference	
	Revised 11/10/2021	Revised 04/20/2022	Amount	Pct. Chg.
<b>Income Taxes:</b>				
Individual	\$ 4,360,000	\$ 4,500,000	\$ 140,000	3.2 %
Corporation	600,000	725,000	125,000	20.8
Financial Institutions	51,500	61,000	9,500	18.4
<b>Total</b>	<b>\$ 5,011,500</b>	<b>\$ 5,286,000</b>	<b>\$ 274,500</b>	<b>5.5 %</b>
<b>Sales &amp; Use Taxes:</b>				
Retail Sales	\$ 2,650,000	\$ 2,725,000	\$ 75,000	2.8 %
Compensating Use	760,000	790,000	30,000	3.9
<b>Total</b>	<b>\$ 3,410,000</b>	<b>\$ 3,515,000</b>	<b>\$ 105,000</b>	<b>3.1 %</b>
<b>Other Excise Taxes:</b>				
Cigarette	\$ 107,500	\$ 108,000	\$ 500	0.5 %
Tobacco Products	10,200	10,100	(100)	(1.0)
Liquor Gallonage	24,500	24,400	(100)	(0.4)
Liquor Enforcement	84,300	83,400	(900)	(1.1)
Liquor Drink	12,900	13,400	500	3.9
Gas Severance	13,900	22,500	8,600	61.9
Oil Severance	29,900	35,700	5,800	19.4
<b>Total</b>	<b>\$ 283,200</b>	<b>\$ 297,500</b>	<b>\$ 14,300</b>	<b>5.0 %</b>
<b>Other Taxes:</b>				
Insurance Premiums	\$ 177,500	\$ 196,000	\$ 18,500	10.4 %
Motor Carrier	14,300	13,000	(1,300)	(9.1)
Corporate Franchise	8,000	8,000	--	--
Miscellaneous	4,400	4,500	100	2.3
<b>Total</b>	<b>\$ 204,200</b>	<b>\$ 221,500</b>	<b>\$ 17,300</b>	<b>8.5 %</b>
<b>Total Taxes</b>	<b>\$ 8,908,900</b>	<b>\$ 9,320,000</b>	<b>\$ 411,100</b>	<b>4.6 %</b>
<b>Other Revenues &amp; Receipts:</b>				
Interest	\$ 3,000	\$ 2,800	\$ (200)	(6.7) %
Transfers & Other Receipts	(103,700)	(593,200)	(489,500)	(472.0)
Agency Earnings	61,800	73,300	11,500	18.6
<b>Total</b>	<b>\$ (38,900)</b>	<b>\$ (517,100)</b>	<b>\$ (478,200)</b>	<b>(1,229.3) %</b>
<b>Total Receipts</b>	<b>\$ 8,870,000</b>	<b>\$ 8,802,900</b>	<b>\$ (67,100)</b>	<b>(0.8) %</b>

**Table 3**  
**State General Fund Receipts**  
**FY 2023 Revised**  
**Comparison of April 2022 Estimate to November 2021 Estimate**  
*(Dollars in Thousands)*

	FY 2023 CRE Est.	FY 2023 CRE Est.	Difference	
	Revised 11/10/2021	Revised 04/20/2022	Amount	Pct. Chg.
<b>Income Taxes:</b>				
Individual	\$ 4,610,000	\$ 4,670,000	\$ 60,000	1.3 %
Corporation	535,000	655,000	120,000	22.4
Financial Institutions	53,000	55,000	2,000	3.8
<b>Total</b>	<b>\$ 5,198,000</b>	<b>\$ 5,380,000</b>	<b>\$ 182,000</b>	<b>3.5 %</b>
<b>Sales &amp; Use Taxes:</b>				
Retail Sales	\$ 2,700,000	\$ 2,800,000	\$ 100,000	3.7 %
Compensating Use	820,000	850,000	30,000	3.7
<b>Total</b>	<b>\$ 3,520,000</b>	<b>\$ 3,650,000</b>	<b>\$ 130,000</b>	<b>3.7 %</b>
<b>Other Excise Taxes:</b>				
Cigarette	\$ 104,000	\$ 104,000	\$ --	-- %
Tobacco Products	10,500	10,300	(200)	(1.9)
Liquor Gallonage	25,000	24,700	(300)	(1.2)
Liquor Enforcement	85,500	85,500	--	--
Liquor Drink	13,300	13,700	400	3.0
Gas Severance	7,900	16,700	8,800	111.4
Oil Severance	24,300	34,900	10,600	43.6
<b>Total</b>	<b>\$ 270,500</b>	<b>\$ 289,800</b>	<b>\$ 19,300</b>	<b>7.1 %</b>
<b>Other Taxes:</b>				
Insurance Premiums	\$ 181,500	\$ 201,000	\$ 19,500	10.7 %
Motor Carrier	14,500	13,000	(1,500)	(10.3)
Corporate Franchise	8,200	8,000	(200)	(2.4)
Miscellaneous	4,600	4,600	--	--
<b>Total</b>	<b>\$ 208,800</b>	<b>\$ 226,600</b>	<b>\$ 17,800</b>	<b>8.5 %</b>
<b>Total Taxes</b>	<b>\$ 9,197,300</b>	<b>\$ 9,546,400</b>	<b>\$ 349,100</b>	<b>3.8 %</b>
<b>Other Revenues &amp; Receipts:</b>				
Interest	\$ 3,300	\$ 50,000	\$ 46,700	1,415.2 %
Transfers & Other Receipts	(209,800)	(232,300)	(22,500)	(10.7)
Agency Earnings	57,100	91,600	34,500	60.4
<b>Total</b>	<b>\$ (149,400)</b>	<b>\$ (90,700)</b>	<b>\$ 58,700</b>	<b>39.3 %</b>
<b>Total Receipts</b>	<b>\$ 9,047,900</b>	<b>\$ 9,455,700</b>	<b>\$ 407,800</b>	<b>4.5 %</b>