



June 3, 2019

To: Legislative Budget Committee

STATE GENERAL FUND (SGF) RECEIPTS
July 2018 through May 2019, FY 2019

This is the second monthly report of State General Fund (SGF) receipts for FY 2019 based upon the revised estimates made by the Consensus Revenue Estimating Group on April 18, 2019, as further adjusted for subsequent legislation enacted after that date.

Total receipts through May of FY 2019 were \$157.1 million, or 2.4 percent, above the estimate. The component of total SGF receipts from taxes only was \$158.2 million, or 2.4 percent, above the estimate. Individual income tax receipts accounted for \$137.7 million of this amount.

Total receipts through April had been \$81.2 million above the newly revised estimate, with \$69.8 million of that amount from the individual income tax.

Seven tax sources exceeded the estimates by more than \$1.0 million: individual income tax (\$137.7 million or 4.3 percent); retail sales tax (\$6.3 million or 0.3 percent); financial institutions privilege tax (\$5.2 million or 15.8 percent); insurance premiums tax (\$4.0 million or 3.7 percent); compensating use tax (\$2.2 million or 0.6 percent); cigarette tax (\$2.1 million or 2.0 percent); and liquor enforcement (\$1.0 million or 1.5 percent).

No tax sources were below the estimate by more than \$1.0 million.

Individual income tax receipts, which were \$69.8 million above the estimate at the end of April, gained \$67.9 million during May to bring the cumulative amount above the April 18 forecast to \$137.7 million. Withholding for May grew by 8.3 percent above the same month from 2018; and about \$50 million more in May balance due remittances were received than had been anticipated.

Corporation income tax refunds for the month were \$5 million higher than had been expected, while corporate estimated payments were down about \$3 million.

Although the sales tax growth for the fiscal year still remains flat, receipts for May grew 6.3 percent above the same month from last year. Compensating use tax receipts, which now include certain monies being collected from out-of-state vendors as a result of a decision last year by the U.S. Supreme Court, are running 4.9 percent ahead of the previous year's totals for the first 11 months of the fiscal year.

Interest was below the estimate by \$1.7 million, or 3.7 percent, and transfers (net) were below the estimate by \$0.2 million, or 0.1 percent. Agency earnings and miscellaneous were above the estimate by \$0.8 million, or 1.7 percent.

Total SGF receipts through May of FY 2019 were \$91.6 million, or 1.4 percent, above FY 2018 for the same period. Tax receipts only for the same period were above FY 2018 by \$400.5 million, or 6.4 percent.

This report excludes a deposit to the SGF of \$600.0 million due to the issuance of a Certificate of Indebtedness. The Certificate will be discharged prior to the end of the fiscal year.

STATE GENERAL FUND RECEIPTS
July-May, FY 2019
(Dollars in Thousands)

	Actual FY 2018	FY 2019			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2018	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 11,762	\$ 11,600	\$ 11,196	\$ (404)	(4.8) %	(3.5) %
Income Taxes:						
Individual	\$ 3,037,505	\$ 3,230,000	\$ 3,367,676	\$ 137,676	10.9 %	4.3 %
Corporation	310,962	370,000	369,506	(494)	18.8	(0.1)
Financial Inst.	36,171	33,000	38,230	5,230	5.7	15.8
<i>Total</i>	<u>\$ 3,384,638</u>	<u>\$ 3,633,000</u>	<u>\$ 3,775,412</u>	<u>\$ 142,412</u>	<u>11.5 %</u>	<u>3.9 %</u>
Excise Taxes:						
Retail Sales	\$ 2,137,230	\$ 2,130,000	\$ 2,136,326	\$ 6,326	(0.0) %	0.3 %
Compensating Use	372,866	389,000	391,195	2,195	4.9	0.6
Cigarette	111,144	105,100	107,206	2,106	(3.5)	2.0
Tobacco Products	7,884	8,100	8,138	38	3.2	0.5
Cereal Malt Beverages	1,351	992	1,097	105	(18.8)	10.6
Liquor Gallonage	18,023	18,600	18,933	333	5.0	1.8
Liquor Enforcement	66,677	67,100	68,122	1,022	2.2	1.5
Liquor Drink	10,574	11,000	11,122	122	5.2	1.1
Corporate Franchise	6,459	6,300	6,009	(291)	(7.0)	(4.6)
Severance	37,341	38,000	37,992	(8)	1.7	(0.0)
Gas	12,294	9,600	9,366	(234)	(23.8)	(2.4)
Oil	25,047	28,400	28,626	226	14.3	0.8
<i>Total</i>	<u>\$ 2,769,549</u>	<u>\$ 2,774,192</u>	<u>\$ 2,786,140</u>	<u>\$ 11,948</u>	<u>0.6 %</u>	<u>0.4 %</u>
Other Taxes:						
Insurance Premiums	\$ 120,683	\$ 109,300	\$ 113,334	\$ 4,034	(6.1) %	3.7 %
Miscellaneous	2,341	3,200	3,418	218	46.0	6.8
<i>Total</i>	<u>\$ 123,024</u>	<u>\$ 112,500</u>	<u>\$ 116,752</u>	<u>\$ 4,252</u>	<u>(5.1) %</u>	<u>3.8 %</u>
Total Taxes	\$ 6,288,973	\$ 6,531,292	\$ 6,689,500	\$ 158,208	6.4 %	2.4 %
Other Revenue:						
Interest	\$ 18,557	\$ 45,100	\$ 43,409	\$ (1,691)	133.9 %	(3.7) %
Transfers (net)	211,777	(124,900)	(125,065)	(165)	(159.1)	(0.1)
Agency Earnings & Misc	43,697	46,000	46,782	782	7.1	1.7
Total Other Revenue	\$ 274,031	\$ (33,800)	\$ (34,874)	\$ (1,074)	(112.7) %	(3.2) %
TOTAL RECEIPTS	\$ 6,563,004	\$ 6,497,492	\$ 6,654,626	\$ 157,134	1.4 %	2.4 %

* Consensus Estimate as of April 18, 2019, as further adjusted for subsequent legislation enacted after that date.

Excludes a Certificate of Indebtedness of \$600 million that must be redeemed prior to the end of the fiscal year.

Note: Details may not add to totals due to rounding.