



October 1, 2020

STATE GENERAL FUND (SGF) RECEIPTS July through September, FY 2021

Total receipts for July through September, the first three months of FY 2021, were **\$131.2 million**, or 6.5 percent, **above** the estimate. The component of total SGF receipts from taxes only was **\$108.4 million**, or 5.1 percent, **above** the estimate.

The tax sources **exceeding** the estimate by more than \$1.0 million through September were compensating use (\$35.3 million or 33.3 percent); corporation income (\$26.8 million or 19.2 percent); individual income (\$24.1 million or 2.0 percent); retail sales (\$19.3 million or 3.2 percent); financial institutions privilege tax (\$5.0 million or 32.1 percent); liquor enforcement (\$3.0 million or 15.9 percent); severance (\$1.5 million or 58.4 percent); and liquor gallonage (\$1.2 million or 21.5 percent).

The only tax source **below** the estimate by more than \$1.0 million was insurance premiums tax (\$7.7 million or 129.2 percent).

September receipts include the first quarterly estimated payment of the fiscal year for both the individual and corporation income taxes. Individual income tax receipts increased \$23.6 million, corporate receipts increased \$29.7 million and compensating use tax increased \$11.6 million above the estimate for the month of September while retail sales tax was below by \$2.4 million.

The transfer amount is \$14.7 million, or 11.9 percent, above the estimate primarily due to lower than expected transfers out of the State General Fund to the School District Capital Improvement fund. Interest earnings exceeded the FY 2021 estimate by \$5.5 million and agency earnings exceeded the estimate by \$2.6 million.

For the first four months of FY 2021, estimates of State General Fund receipts are based upon the consensus estimates of April 20, 2020, as adjusted for legislation enacted after that date by the 2020 Legislature. The Consensus Estimating Group will meet on November 6 to revise the forecast for FY 2021 and provide the first forecast for FY 2022.

This report excludes the July 1 deposit to the SGF of \$900.0 million pursuant to issuance of a Certificate of Indebtedness. The Certificate will be discharged prior to the end of the fiscal year.

STATE GENERAL FUND RECEIPTS
July-September, FY 2021
(Dollars in Thousands)

	Actual FY 2020	FY 2021		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2020	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 2,185	\$ 2,750	\$ 2,307	\$ (443)	5.6 %	(16.1) %
Income Taxes:						
Individual	\$ 830,545	\$ 1,225,000	\$ 1,249,119	\$ 24,119	50.4 %	2.0 %
Corporation	120,846	140,000	166,813	26,813	38.0	19.2
Financial Inst.	9,346	15,700	20,740	5,040	121.9	32.1
<i>Total</i>	<u>\$ 960,737</u>	<u>\$ 1,380,700</u>	<u>\$ 1,436,672</u>	<u>\$ 55,972</u>	<u>49.5 %</u>	<u>4.1 %</u>
Excise Taxes:						
Retail Sales	\$ 610,329	\$ 602,000	\$ 621,278	\$ 19,278	1.8 %	3.2 %
Compensating Use	108,553	106,000	141,263	35,263	30.1	33.3
Cigarette	31,618	30,200	30,724	524	(2.8)	1.7
Tobacco Products	2,311	2,440	2,503	63	8.3	2.6
Liquor Gallonage	5,430	5,450	6,621	1,171	21.9	21.5
Liquor Enforcement	18,389	18,700	21,674	2,974	17.9	15.9
Liquor Drink	3,119	2,350	2,244	(106)	(28.1)	(4.5)
Severance	3,936	(2,500)	(1,041)	1,459	(126.4)	58.4
Gas	(845)	(900)	(1,114)	(214)	(31.8)	(23.8)
Oil	4,781	(1,600)	73	1,673	(98.5)	104.6
<i>Total</i>	<u>\$ 783,685</u>	<u>\$ 764,640</u>	<u>\$ 825,266</u>	<u>\$ 60,625</u>	<u>5.3 %</u>	<u>7.9 %</u>
Other Taxes:						
Insurance Premiums	\$ (10,901)	\$ (5,950)	\$ (13,637)	\$ (7,687)	(25.1) %	(129.2) %
Corporate Franchise	748	2,000	1,843	(157)	146.4	(7.9)
Miscellaneous	1,023	710	777	67	(24.0)	9.4
<i>Total</i>	<u>\$ (9,130)</u>	<u>\$ (3,240)</u>	<u>\$ (11,017)</u>	<u>\$ (7,777)</u>	<u>(20.7) %</u>	<u>(240.0) %</u>
Total Taxes	\$ 1,737,477	\$ 2,144,850	\$ 2,253,227	\$ 108,377	29.7 %	5.1 %
Other Revenue:						
Interest	\$ 18,541	\$ 140	\$ 5,681	\$ 5,541	(69.4) %	3,957.9 %
Transfers (net)	(142,161)	(123,730)	(109,009)	14,721	23.3	11.9
Agency Earnings & Misc	677	6,140	8,733	2,593	1,190.0	42.2
Total Other Revenue	\$ (122,943)	\$ (117,450)	\$ (94,595)	\$ 22,855	23.1 %	19.5 %
TOTAL RECEIPTS	\$ 1,614,534	\$ 2,027,400	\$ 2,158,632	\$ 131,232	33.7 %	6.5 %

* Consensus Estimate as of April 20, 2020.

Excludes a Certificate of Indebtedness of \$900 million that must be redeemed prior to the end of the fiscal year.

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