



STATE GENERAL FUND RECEIPTS July through November, FY 2021

Total **State General Fund (SGF) receipts** through November were **\$8.9 million**, or 0.3 percent, **above** the estimate. The component of SGF receipts from **taxes only** was **\$6.0 million**, or 0.2 percent, **above** the estimate.

Tax sources exceeding the year-to-date estimate by more than \$1.0 million through November were compensating use tax (\$4.1 million or 1.7 percent) and individual income taxes (\$1.2 million or 0.1 percent).

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

In addition, agency earnings were above the estimates by \$3.1 million, or 9.3 percent.

Total SGF receipts through November of FY 2021 were \$577.7 million, or 20.7 percent, above FY 2020 for the same period. Tax receipts only through November of FY 2021 were above those for the same period in FY 2020 by \$582.3 million, or 20.6 percent. The primary reasons for the increase were filing and payment deadline extensions from April 15, 2020, to July 15, 2020, for income and privilege taxes.

This is the first monthly report based on the revised estimate for FY 2021 made by the Consensus Revenue Estimating Group on November 6, 2020. That revision increased the previous total receipts estimate for FY 2021 by \$477.2 million. The figures in both the Estimate and Actual columns under FY 2021 on the following table include receipts through November, so this report compares estimated and actual receipts for November FY 2021.

It is important to remember that a comparison of just one month is not a reliable basis upon which to identify a trend for the balance of the fiscal year. Receipts in upcoming months will likely be more meaningful in identifying any developing trends regarding how major tax sources are faring relative to the revised estimate done in November. December sales tax receipts will include certain transactions completed in late November that reflect the start of the holiday shopping season. December is also traditionally an important month for corporation income tax estimated payments. January sales tax receipts will include the balance of the holiday shopping season (transactions occurring in December), and individual income tax estimated payments are due in January.

This report excludes the July 1, 2020, 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-November, FY 2021
(Dollars in Thousands)

	Actual	FY 2021		Percent change relative to:		
	FY 2020	Estimate*	Actual	Difference	FY 2020	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 4,250	\$ 4,500	\$ 4,523	\$ 23	6.4 %	0.5 %
Income Taxes:						
Individual	\$ 1,343,110	\$ 1,807,000	\$ 1,808,171	\$ 1,171	34.6 %	0.1 %
Corporation	157,626	197,800	198,077	277	25.7	0.1
Financial Inst.	9,171	22,000	21,858	(142)	138.3	(0.6)
Total	\$ 1,509,907	\$ 2,026,800	\$ 2,028,106	\$ 1,306	34.3 %	0.1 %
Excise Taxes:						
Retail Sales	\$ 1,012,586	\$ 1,034,000	\$ 1,033,977	\$ (23)	2.1 %	(0.0) %
Compensating Use	191,550	237,000	241,127	4,127	25.9	1.7
Cigarette	49,492	49,700	49,648	(52)	0.3	(0.1)
Tobacco Products	3,868	4,200	4,155	(45)	7.4	(1.1)
Liquor Gallonage	9,292	10,800	10,841	41	16.7	0.4
Liquor Enforcement	29,842	34,200	34,247	47	14.8	0.1
Liquor Drink	5,219	3,900	3,954	54	(24.2)	1.4
Severance	9,866	2,500	2,522	22	(74.4)	0.9
Gas	(297)	(700)	(680)	20	(129.0)	2.9
Oil	10,163	3,200	3,202	2	(68.5)	0.1
Total	\$ 1,311,715	\$ 1,376,300	\$ 1,380,473	\$ 4,173	5.2 %	0.3 %
Other Taxes:						
Insurance Premiums	\$ (4,097)	\$ (10,800)	\$ (10,249)	\$ 551	(150.2) %	5.1 %
Corporate Franchise	927	2,450	2,417	(33)	160.7	(1.3)
Miscellaneous	1,545	1,310	1,280	(30)	(17.2)	(2.3)
Total	\$ (1,625)	\$ (7,040)	\$ (6,553)	\$ 487	(303.3) %	6.9 %
Total Taxes						
	\$ 2,824,247	\$ 3,400,560	\$ 3,406,549	\$ 5,989	20.6 %	0.2 %
Other Revenue:						
Interest	\$ 31,218	\$ 6,950	\$ 6,763	\$ (187)	(78.3) %	(2.7) %
Transfers (net)	(88,706)	(77,620)	(77,680)	(60)	12.4	(0.1)
Agency Earnings & Misc	27,787	33,510	36,629	3,119	31.8	9.3
Total Other Revenue	\$ (29,701)	\$ (37,160)	\$ (34,288)	\$ 2,872	(15.4) %	7.7 %
TOTAL RECEIPTS						
	\$ 2,794,546	\$ 3,363,400	\$ 3,372,260	\$ 8,860	20.7 %	0.3 %

* Consensus Estimate as of November 6, 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.