



STATE GENERAL FUND (SGF) RECEIPTS

July through December, FY 2021

Total receipts through December of FY 2021 were \$74.9 million, or 1.8 percent, above the estimate. The component of SGF receipts from taxes only was \$70.5 million, or 1.7 percent, above the estimate. Total receipts through November of FY 2021 had been \$8.9 million, or 0.3 percent, above the estimate and taxes only receipts were \$6.0 million, or 0.2 percent, above the estimate.

A total of five tax sources were above the estimate by more than \$1.0 million dollars and those **sources** are bolded in the attached table. There were no tax sources that fell below the estimate by more than \$1.0 million.

Individual income tax receipts are continuing to **exceed** expectations for the year spurred by growth in withholding. While withholding receipts for the month of December were below previous year receipts for the month, December 2019 included an extra payroll period. Adjusted for that difference, withholding continues to perform better than the previous year.

Corporation income continues to **out perform** both the previous year's actual receipts and the current estimate due to strong corporate estimated receipts for the year. The December receipts were \$16.6 million, or 19.1 percent, above the December 2019 receipts

While **sales and use taxes beat** the December-only estimate by a **combined \$14.1 million**, retail industry forecasts have anticipated that the holiday shopping season may be earlier and more spread out in 2020 than in previous years. While the consensus group attempted to account for that in its monthly estimate distributions, the group may have underestimated the magnitude of the holiday shopping season shift and a portion of the current strength may dissipate in January as revenues from transactions from the latter portion of the holiday shopping season flow into state receipts.

Receipts through the end of January 2021 will still include some additional sales and use tax receipts on a number of holiday purchases made during December 2020. January is also an important month to monitor for individual income tax estimated payments.

This is the second monthly report based on the revised estimate of SGF receipts in FY 2021 made by the Consensus Estimating Group on November 6, 2020. The figures in both the "Estimate" and "Actual" columns under FY 2021 on the following table include actual amounts received in July-October. Thus, this report essentially deals with the difference between the estimated and actual receipts in November and December.

This report excludes a deposit to the SGF which totals \$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-December, 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	\$ 5,416	\$ 5,700	\$ 5,865	\$ 165	8.3 %	2.9 %
Income Taxes:						
Individual	\$ 1,659,246	\$ 2,107,000	\$ 2,114,848	\$ 7,848	27.5 %	0.4 %
Corporation	248,354	257,800	297,291	39,491	19.7	15.3
Financial Inst.	18,636	30,000	33,641	3,641	80.5	12.1
<i>Total</i>	<i>\$ 1,926,235</i>	<i>\$ 2,394,800</i>	<i>\$ 2,445,779</i>	<i>\$ 50,979</i>	<i>27.0 %</i>	<i>2.1 %</i>
Excise Taxes:						
Retail Sales	\$ 1,213,531	\$ 1,229,000	\$ 1,235,917	\$ 6,917	1.8 %	0.6 %
Compensating Use	230,344	282,000	293,272	11,272	27.3	4.0
Cigarette	60,568	59,700	60,292	592	(0.5)	1.0
Tobacco Products	4,596	4,900	4,953	53	7.8	1.1
Liquor Gallonage	11,075	12,600	12,669	69	14.4	0.5
Liquor Enforcement	37,341	41,200	41,927	727	12.3	1.8
Liquor Drink	6,292	4,600	4,688	88	(25.5)	1.9
Severance	12,840	4,250	4,373	123	(65.9)	2.9
Gas	(59)	(450)	(419)	31	(610.2)	6.9
Oil	12,899	4,700	4,792	92	(62.8)	2.0
<i>Total</i>	<i>\$ 1,576,586</i>	<i>\$ 1,638,250</i>	<i>\$ 1,658,091</i>	<i>\$ 19,841</i>	<i>5.2 %</i>	<i>1.2 %</i>
Other Taxes:						
Insurance Premiums	\$ 69,819	\$ 63,400	\$ 62,997	\$ (403)	(9.8) %	(0.6) %
Corporate Franchise	1,034	2,550	2,552	2	146.8	0.1
Miscellaneous	1,796	1,570	1,513	(57)	(15.8)	(3.6)
<i>Total</i>	<i>\$ 72,648</i>	<i>\$ 67,520</i>	<i>\$ 67,062</i>	<i>\$ (458)</i>	<i>(7.7) %</i>	<i>(0.7) %</i>
Total Taxes	\$ 3,580,885	\$ 4,106,270	\$ 4,176,797	\$ 70,527	16.6 %	1.7 %
Other Revenue:						
Interest	\$ 34,529	\$ 7,200	\$ 6,603	\$ (597)	(80.9) %	(8.3) %
Transfers (net)	(94,500)	(84,210)	(82,019)	2,191	13.2	2.6
Agency Earnings & Misc	28,987	34,850	37,585	2,735	29.7	7.8
Total Other Revenue	\$ (30,984)	\$ (42,160)	\$ (37,831)	\$ 4,329	(22.1) %	10.3 %
TOTAL RECEIPTS	\$ 3,549,901	\$ 4,064,110	\$ 4,138,966	\$ 74,856	16.6 %	1.8 %

* 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.