



STATE GENERAL FUND (SGF) RECEIPTS

July through January, FY 2021

Total receipts through January of FY 2021 were \$168.7 million, or 3.5 percent, above the estimate. The component of SGF receipts from taxes only was \$160.7 million, or 3.3 percent, above the estimate. Total receipts through December of FY 2021 had been \$74.9 million, or 1.8 percent, above the estimate and taxes only receipts were \$70.5 million, or 1.7 percent, above the estimate.

Receipts through the end of January 2021 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.

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 with receipts **\$65.7 million** above the estimates. Receipts for the month of January were \$57.9 million above the estimate with continued growth in withholding and stronger than expected estimated payments. Regular payments were \$25.0 million above January 2020 amounts. However, the start of the tax season with acceptance of federal tax returns was delayed from late January last season to February 12 this season which has reduced the number of refunds processed in January 2021. A larger than anticipated amount of refunds is expected in February and March to account for the delay.

Corporation income is **above** the year-to-date estimate by **\$52.2 million** and continues to **outperform** both the previous year's actual receipts (20.5 percent) and the current estimate (19.1 percent) due to strong corporate estimated receipts for the year. The January receipts were \$12.7 million above the January 2019 receipts.

Sales and compensating use taxes exceeded the year-to-date estimate by a **combined \$37.4 million**. Receipts reflect a better than anticipated holiday shopping season. Some forecasters had predicted that the season may have started earlier and been more spread out in FY 2021 than in previous years. That was not the case as sales tax and compensating use tax combined were above the monthly estimate for January by \$19.2 million.

This is the third monthly report based on the revised estimate of SGF receipts in FY 2021 made by the Consensus Estimating Group on November 6, 2020.

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-January, 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	\$ 7,279	\$ 7,300	\$ 7,476	\$ 176	2.7 %	2.4 %
Income Taxes:						
Individual	\$ 2,067,975	\$ 2,507,000	\$ 2,572,739	\$ 65,739	24.4 %	2.6 %
Corporation	269,699	272,800	325,019	52,219	20.5	19.1
Financial Inst.	19,925	31,000	35,134	4,134	76.3	13.3
<i>Total</i>	<i>\$ 2,357,598</i>	<i>\$ 2,810,800</i>	<i>\$ 2,932,892</i>	<i>\$ 122,092</i>	<i>24.4 %</i>	<i>4.3 %</i>
Excise Taxes:						
Retail Sales	\$ 1,434,338	\$ 1,444,000	\$ 1,460,543	\$ 16,543	1.8 %	1.1 %
Compensating Use	282,895	337,000	357,863	20,863	26.5	6.2
Cigarette	69,310	68,200	67,519	(681)	(2.6)	(1.0)
Tobacco Products	5,366	5,650	5,796	146	8.0	2.6
Liquor Gallonage	12,815	14,300	14,902	602	16.3	4.2
Liquor Enforcement	44,315	48,700	49,064	364	10.7	0.7
Liquor Drink	7,410	5,400	5,452	52	(26.4)	1.0
Severance	9,894	2,150	2,410	260	(75.6)	12.1
Gas	(998)	(550)	(271)	279	72.8	50.7
Oil	10,892	2,700	2,681	(19)	(75.4)	(0.7)
<i>Total</i>	<i>\$ 1,866,343</i>	<i>\$ 1,925,400</i>	<i>\$ 1,963,549</i>	<i>\$ 38,149</i>	<i>5.3 %</i>	<i>2.1 %</i>
Other Taxes:						
Insurance Premiums	\$ 71,356	\$ 63,700	\$ 64,302	\$ 602	(9.9) %	0.9 %
Corporate Franchise	1,592	2,850	2,609	(241)	63.9	(8.5)
Miscellaneous	2,174	1,880	1,811	(69)	(16.7)	(3.7)
<i>Total</i>	<i>\$ 75,121</i>	<i>\$ 68,430</i>	<i>\$ 68,722</i>	<i>\$ 292</i>	<i>(8.5) %</i>	<i>0.4 %</i>
Total Taxes	\$ 4,306,341	\$ 4,811,930	\$ 4,972,638	\$ 160,708	15.5 %	3.3 %
Other Revenue:						
Interest	\$ 37,838	\$ 7,450	\$ 6,693	\$ (757)	(82.3) %	(10.2) %
Transfers (net)	(76,577)	(87,860)	(81,948)	5,912	(7.0)	6.7
Agency Earnings & Misc	30,227	35,380	38,255	2,875	26.6	8.1
Total Other Revenue	\$ (8,513)	\$ (45,030)	\$ (37,000)	\$ 8,030	(334.6) %	17.8 %
TOTAL RECEIPTS	\$ 4,297,828	\$ 4,766,900	\$ 4,935,638	\$ 168,738	14.8 %	3.5 %

* 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.