



STATE GENERAL FUND (SGF) RECEIPTS

July through April, FY 2021

Total receipts through April of FY 2021 were \$95.1 million, or 1.4 percent, above the estimate. The component of SGF receipts from taxes only was \$91.3 million, or 1.3 percent, above the estimate. This is the first monthly receipts memo using the April 20th consensus revenue estimates that increased estimates by \$319.8 million for FY 2021.

Four tax sources were above the estimate by more than \$1.0 million dollars and no tax source fell below the estimate by more than \$1.0 million. Those tax **sources** are bolded in the attached table.

Individual income tax receipts are continuing to **exceed** expectations for the year and the revised estimate with receipts **\$26.5 million**, or 0.8 percent, above the estimate. While receipts were above the estimates it is unclear the impact the delayed filing date from April 15th to May 15th may have on monthly receipts. There also are two other factors that may affect monthly receipts, the timing of amended returns concerning the exemption of \$10,200 in unemployment compensation income for those that filed before the exemption notification, and the timing of the impact of Paycheck Protection Program expense deductions.

Corporation income is **above** the year-to-date estimate by **\$29.4 million** and continues to **outperform** the current estimate (23.9 percent for April-only receipts) due to both strong corporate estimated and payment receipts for the year. Similar to the individual income tax receipts, the timing of the impact of Paycheck Protection Program expense deductions is a concern for corporation income tax.

Sales tax exceeded the April monthly estimate by **\$20.5 million** or 1.0 percent with exceedingly strong receipts. April was the largest monthly sales tax collection with receipts of \$236.5 million. This appears to have broken the previous trends of individuals saving or investing stimulus payments.

Compensating use tax receipts increased by **\$13.3 million** (29.0 percent for April-only receipts), and was again one of the highest monthly source with collections of \$59.2 million.

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-April, 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	\$ 11,331	\$ 11,800	\$ 12,028	\$ 228	6.2 %	1.9 %
Income Taxes:						
Individual	\$ 2,769,197	\$ 3,482,400	\$ 3,508,923	\$ 26,523	26.7 %	0.8 %
Corporation	333,112	481,900	511,346	29,446	53.5	6.1
Financial Inst.	33,785	61,000	60,947	(53)	80.4	(0.1)
<i>Total</i>	<u>\$ 3,136,093</u>	<u>\$ 4,025,300</u>	<u>\$ 4,081,217</u>	<u>\$ 55,916</u>	<u>30.1 %</u>	<u>1.4 %</u>
Excise Taxes:						
Retail Sales	\$ 1,975,711	\$ 2,050,000	\$ 2,070,545	\$ 20,545	4.8 %	1.0 %
Compensating Use	397,971	485,000	498,284	13,284	25.2	2.7
Cigarette	98,407	94,000	94,118	118	(4.4)	0.1
Tobacco Products	7,611	8,300	8,190	(110)	7.6	(1.3)
Liquor Gallonage	18,093	20,400	20,488	88	13.2	0.4
Liquor Enforcement	61,595	68,000	68,484	484	11.2	0.7
Liquor Drink	9,723	8,100	8,101	1	(16.7)	0.0
Severance	18,683	10,000	10,497	497	(43.8)	5.0
Gas	(65)	2,000	2,338	338	--	16.9
Oil	18,747	8,000	8,159	159	(56.5)	2.0
<i>Total</i>	<u>\$ 2,587,795</u>	<u>\$ 2,743,800</u>	<u>\$ 2,778,708</u>	<u>\$ 34,907</u>	<u>7.4 %</u>	<u>1.3 %</u>
Other Taxes:						
Insurance Premiums	\$ 113,437	\$ 119,600	\$ 119,304	\$ (296)	5.2 %	(0.2) %
Corporate Franchise	4,536	6,500	7,034	534	55.1	8.2
Miscellaneous	2,909	2,700	2,712	12	(6.8)	0.4
<i>Total</i>	<u>\$ 120,882</u>	<u>\$ 128,800</u>	<u>\$ 129,050</u>	<u>\$ 250</u>	<u>6.8 %</u>	<u>0.2 %</u>
Total Taxes	\$ 5,856,101	\$ 6,909,700	\$ 7,001,003	\$ 91,301	19.6 %	1.3 %
Other Revenue:						
Interest	\$ 51,336	\$ 7,500	\$ 7,459	\$ (41)	(85.5) %	(0.5) %
Transfers (net)	(38,949)	(62,600)	(62,925)	(325)	(61.6)	(0.5)
Agency Earnings & Misc	41,132	50,800	55,009	4,209	33.7	8.3
Total Other Revenue	\$ 53,518	\$ (4,300)	\$ (457)	\$ 3,843	(100.9) %	89.4 %
TOTAL RECEIPTS	\$ 5,909,619	\$ 6,905,400	\$ 7,000,546	\$ 95,144	18.5 %	1.4 %

* Consensus Estimate as of April 20, 2021.

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.