



## **STATE GENERAL FUND (SGF) RECEIPTS**

July, FY 2022

**Total receipts through July of FY 2022 were \$59.1 million, or 11.0 percent, above the estimate.** The component of SGF receipts from taxes only was \$60.0 million, or 11.0 percent, above the estimate.

There were five tax sources 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 continue to **exceed** expectations with receipts of **\$20.8 million**, or 8.9 percent, above the estimate. Withholding continues to out perform estimates with receipts 12.8 percent above July 2020. When comparing individual and corporate income tax, remember the filing deadline was delayed from April 15 to July 15 in 2020, which moved those receipts from FY 2020 to FY 2021, thereby reducing FY 2020 receipts and inflating FY 2021 receipts. Some portion of the excess receipts may also be due to uncertain timing of the impact on receipts of federal tax law changes from December 2020 and March 2021 and could reduce collections later in FY 2022.

**Corporation income** is **above** the estimate by **\$19.2 million**, or 127.8 percent, largely due to strong corporate estimated tax payments. Similar to the individual income tax receipts, the timing of expense deductions associated with the Paycheck Protection Program is an uncertainty for corporation income tax continuing through FY 2022.

**Total sales and use taxes increased by \$15.9 million**, or 5.7 percent, above the estimate with **sales tax exceeding** the estimate by **\$11.6 million**, or 5.2 percent. **Compensating use** tax receipts also **increased** by **\$4.3 million**, or 7.8 percent. This appears to reflect increased spending as a result of various federal stimulus programs.

**Insurance premium** tax receipts exceeded the estimate by \$1.1 million, or 16.0 percent, due to lower than anticipated refunds owed to insurance companies. It is anticipated that receipts will again exceed the estimate in August as a result of lower than anticipated refunds.

**Non-tax receipts** are less than \$1.0 million below the estimate. This includes transfers of \$5.2 million more than anticipated out of the SGF for the School District Capital Improvements Fund transfer and agency earnings exceeded the estimate by \$4.3 million largely due to unclaimed property receipts and court fees.

This is the first estimate for FY 2022 receipts based on the April consensus revenue estimate adjusted for legislation. It is also the fourth month in a row that receipts have been above the adjusted April estimate.

There has not been a Certificate of Indebtedness issued for FY 2022.

## STATE GENERAL FUND RECEIPTS

July, FY 2022

(Dollars in Thousands)

	Actual FY 2021	FY 2022			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2021	Estimate
<b>Income Taxes:</b>						
<b>Individual</b>	\$ 619,554	\$ 235,000	\$ 255,836	\$ 20,836	(58.7) %	8.9 %
<b>Corporation</b>	69,794	15,000	34,176	19,176	(51.0)	127.8
Financial Inst.	4,681	500	869	369	(81.4)	73.8
<i>Total</i>	\$ 694,029	\$ 250,500	\$ 290,881	\$ 40,381	(58.1) %	16.1 %
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	218,620	222,000	233,605	11,605	6.9	5.2
<b>Compensating Use</b>	50,332	55,000	59,307	4,307	17.8	7.8
<i>Total</i>	\$ 268,952	\$ 277,000	\$ 292,912	\$ 15,912	8.9 %	5.7 %
<b>Other Excise Taxes:</b>						
Cigarette	10,375	9,900	10,314	414	(0.6)	4.2
Tobacco Products	852	820	882	62	3.5	7.6
Liquor Gallonage	2,043	2,100	2,297	197	12.4	9.4
Liquor Enforcement	7,835	7,000	7,849	849	0.2	12.1
Liquor Drink	763	850	1,120	270	46.9	31.8
Gas Severance	(1,386)	50	406	356	129.3	712.0
Oil Severance	(2,804)	(600)	(84)	516	97.0	86.0
<i>Total</i>	\$ 17,678	\$ 20,120	\$ 22,784	\$ 2,664	28.9 %	13.2 %
<b>Other Taxes:</b>						
<b>Insurance Premiums</b>	\$ (2,140)	\$ (7,000)	\$ (5,881)	\$ 1,119	-- %	16.0 %
Motor Carriers	981	1,000	1,007	7	2.6	0.7
Corporate Franchise	1,111	700	472	(228)	(57.5)	(32.6)
Miscellaneous	229	300	401	101	74.9	33.7
<i>Total</i>	\$ 182	\$ (5,000)	\$ (4,001)	\$ 999	-- %	20.0 %
<b>Total Taxes</b>	\$ 980,841	\$ 542,620	\$ 602,576	\$ 59,956	(38.6) %	11.0 %
<b>Other Revenue:</b>						
Interest	\$ 1,268	\$ 200	\$ 273	\$ 73	(78.5) %	36.5 %
Transfers (net)	(67,170)	(9,860)	(15,033)	(5,173)	77.6	(52.5)
Agency Earnings & Misc	4,973	3,000	7,285	4,285	46.5	142.8
<b>Total Other Revenue</b>	\$ (60,929)	\$ (6,660)	\$ (7,475)	\$ (815)	87.7 %	(12.2) %
<b>TOTAL RECEIPTS</b>	\$ 919,912	\$ 535,960	\$ 595,101	\$ 59,141	(35.3) %	11.0 %

\* Consensus Estimate as of April 20, 2021.

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