



STATE GENERAL FUND (SGF) RECEIPTS

July - Aug, FY 2022

Total receipts through August of FY 2022 were \$175.9 million, or 17.0 percent, above the estimate. The component of SGF receipts from taxes only was \$173.6 million, or 16.4 percent, above the estimate.

There were six 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 **\$103.1 million**, or 22.7 percent, above the estimate. Withholding continues to out perform estimates with receipts 9.8 percent above August 2020. When comparing individual and corporate income tax, remember the filing deadline was delayed from April 15 to July 15 in 2020, which moved receipts from FY 2020 to FY 2021, thereby 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 **\$26.4 million**, or 105.4 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 exceeded the estimate by \$38.9 million, or 7.2 percent, with **sales tax exceeding** the estimate by **\$28.1 million**, or 6.5 percent. **Compensating use** tax receipts also **exceeded expectations** by **\$10.8 million**, or 10.1 percent.

Insurance premium tax receipts exceeded the estimate by \$1.6 million, or 17.8 percent, due to lower than anticipated refunds owed to insurance companies.

Non-tax receipts are less than \$1.0 million below the estimate. Agency earnings exceeded the estimate by \$1.4 million largely due to court fees.

This is the second estimate for FY 2022 receipts based on the April consensus revenue estimate adjusted for legislation. It is also the fifth 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-August, FY 2022
(Dollars in Thousands)

	Actual	FY 2022		Percent change relative to:		
	FY 2021	Estimate*	Actual	Difference	FY 2021	Estimate
Income Taxes:						
Individual	\$ 890,511	\$ 455,000	\$ 558,146	\$ 103,146	(37.3) %	22.7 %
Corporation	77,140	25,000	51,355	26,355	(33.4)	105.4
Financial Inst.	5,112	800	1,322	522	(74.1)	65.3
<i>Total</i>	<u>\$ 972,764</u>	<u>\$ 480,800</u>	<u>\$ 610,822</u>	<u>\$ 130,022</u>	<u>(37.2) %</u>	<u>27.0 %</u>
Sales & Use Taxes:						
Retail Sales	\$ 425,712	\$ 432,000	\$ 460,112	\$ 28,112	8.1 %	6.5 %
Compensating Use	95,668	107,000	117,763	10,763	23.1	10.1
<i>Total</i>	<u>\$ 521,380</u>	<u>\$ 539,000</u>	<u>\$ 577,875</u>	<u>\$ 38,875</u>	<u>10.8 %</u>	<u>7.2 %</u>
Other Excise Taxes:						
Cigarette	\$ 20,573	\$ 20,800	\$ 20,080	\$ (720)	(2.4) %	(3.5) %
Tobacco Products	1,698	1,660	1,746	86	2.8	5.2
Liquor Gallonage	4,382	4,100	4,168	68	(4.9)	1.7
Liquor Enforcement	14,875	14,000	14,618	618	(1.7)	4.4
Liquor Drink	1,474	1,700	2,255	555	53.0	32.6
Gas Severance	(1,259)	450	1,394	944	210.7	209.8
Oil Severance	(1,559)	1,300	2,812	1,512	280.4	116.3
<i>Total</i>	<u>\$ 40,184</u>	<u>\$ 44,010</u>	<u>\$ 47,072</u>	<u>\$ 3,062</u>	<u>17.1 %</u>	<u>7.0 %</u>
Other Taxes:						
Insurance Premiums	\$ (13,584)	\$ (9,000)	\$ (7,400)	\$ 1,600	45.5 %	17.8 %
Motor Carriers	1,650	1,600	1,785	185	8.2	11.6
Corporate Franchise	1,397	1,000	611	(389)	(56.3)	(38.9)
Miscellaneous	542	600	799	199	47.4	33.2
<i>Total</i>	<u>\$ (9,994)</u>	<u>\$ (5,800)</u>	<u>\$ (4,205)</u>	<u>\$ 1,595</u>	<u>57.9 %</u>	<u>27.5 %</u>
Total Taxes	\$ 1,524,334	\$ 1,058,010	\$ 1,231,564	\$ 173,554	(19.2) %	16.4 %
Other Revenue:						
Interest	\$ 1,079	\$ 300	\$ 382	\$ 82	(64.6) %	27.3 %
Transfers (net)	(83,711)	(26,950)	(26,137)	813	68.8	3.0
Agency Earnings & Misc	6,344	3,750	5,221	1,471	(17.7)	39.2
Total Other Revenue	\$ (76,288)	\$ (22,900)	\$ (20,535)	\$ 2,365	73.1 %	10.3 %
TOTAL RECEIPTS	\$ 1,448,046	\$ 1,035,110	\$ 1,211,029	\$ 175,919	(16.4) %	17.0 %

* Consensus Estimate as of April 20, 2021.

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