



STATE GENERAL FUND (SGF) RECEIPTS

July through September, FY 2022

Total receipts through September of FY 2022 were \$335.8 million, or 19.5 percent, above the estimate. The component of SGF receipts from taxes only was \$335.8 million, or 18.9 percent, above the estimate.

There were eight 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 September-only receipts of **\$51.8 million**, or 14.6 percent, above the estimate. Withholding and estimated payments both contributed to strong receipts for the month, exceeding the prior year monthly amounts by 12.5 percent and 15.3 percent, respectively. 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 tax is **above** the estimate by **\$111.6 million**, or 131.3 percent, largely due to strong corporate estimated tax payments. Nationwide corporate profits growth through the first half of 2021 is outpacing the expectations held at the time of the April consensus revenue estimates. Similar to individual income tax receipts, the timing of the impact of certain federal tax law changes from December 2020 and March 2021 is an uncertainty for corporation income tax continuing through FY 2022.

Sales and use taxes continue to **steadily beat expectations, combining to exceed the estimate by \$60.8 million**, or 7.6 percent, with **sales tax exceeding the estimate by \$43.3 million**, or 6.7 percent. **Compensating use** tax receipts also **exceeded expectations by \$17.5 million**, or 10.9 percent.

Non-tax receipts are less than \$1.0 million above the estimate. Net transfers to the SGF fell below the estimate by \$2.0 million largely due to a larger than anticipated transfer from the SGF to the School District Capital Improvements Fund.

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

| | Actual FY 2021 | FY 2022 | | | Percent change relative to: | |
|-------------------------------|-------------------|--------------|--------------|------------|-----------------------------|----------|
| | | Estimate* | Actual | Difference | FY 2021 | Estimate |
| Income Taxes: | | | | | | |
| Individual | \$ 1,249,119 | \$ 810,000 | \$ 964,916 | \$ 154,916 | (22.8) % | 19.1 % |
| Corporation | 166,813 | 85,000 | 196,625 | 111,625 | 17.9 | 131.3 |
| Financial Inst. | 20,740 | 12,800 | 13,835 | 1,035 | (33.3) | 8.1 |
| <i>Total</i> | \$ 1,436,672 | \$ 907,800 | \$ 1,175,376 | \$ 267,576 | (18.2) % | 29.5 % |
| Sales & Use Taxes: | | | | | | |
| Retail Sales | \$ 621,278 | \$ 642,000 | 685,271 | \$ 43,271 | 10.3 % | 6.7 % |
| Compensating Use | 141,263 | 161,000 | 178,501 | 17,501 | 26.4 | 10.9 |
| <i>Total</i> | \$ 762,540 | \$ 803,000 | \$ 863,772 | \$ 60,772 | 13.3 % | 7.6 % |
| Other Excise Taxes: | | | | | | |
| Cigarette | 30,724 | 30,200 | 29,547 | (653) | (3.8) | (2.2) |
| Tobacco Products | 2,503 | 2,490 | 2,615 | 125 | 4.5 | 5.0 |
| Liquor Gallonage | 6,621 | 6,200 | 6,166 | (34) | (6.9) | (0.5) |
| Liquor Enforcement | 21,674 | 20,500 | 21,311 | 811 | (1.7) | 4.0 |
| Liquor Drink | 2,244 | 2,500 | 3,312 | 812 | 47.6 | 32.5 |
| Gas Severance | (1,114) | 850 | 2,849 | 1,999 | 355.7 | 235.2 |
| Oil Severance | 73 | 3,200 | 6,017 | 2,817 | 8,181.8 | 88.0 |
| <i>Total</i> | \$ 62,725 | \$ 65,940 | \$ 71,818 | \$ 5,878 | 14.5 % | 8.9 % |
| Other Taxes: | | | | | | |
| Insurance Premiums | \$ (13,637) | \$ (8,950) | \$ (7,311) | \$ 1,639 | 46.4 % | 18.3 % |
| Motor Carriers | 2,307 | 2,200 | 2,494 | 294 | 8.1 | 13.3 |
| Corporate Franchise | 1,843 | 1,400 | 784 | (616) | (57.5) | (44.0) |
| Miscellaneous | 777 | 910 | 1,123 | 213 | 44.5 | 23.4 |
| <i>Total</i> | \$ (8,710) | \$ (4,440) | \$ (2,911) | \$ 1,529 | 66.6 % | 34.4 % |
| Total Taxes | \$ 2,253,227 | \$ 1,772,300 | \$ 2,108,055 | \$ 335,755 | (6.4) % | 18.9 % |
| Other Revenue: | | | | | | |
| Interest | \$ 5,681 | \$ 500 | \$ 895 | \$ 395 | (84.2) % | 78.9 % |
| Transfers (net) | (109,009) | (54,310) | (56,314) | (2,004) | 48.3 | (3.7) |
| Agency Earnings & Misc | 8,733 | 6,730 | 8,341 | 1,611 | (4.5) | 23.9 |
| Total Other Revenue | \$ (94,595) | \$ (47,080) | \$ (47,079) | \$ 1 | 50.2 % | 0.0 % |
| TOTAL RECEIPTS | \$ 2,158,632 | \$ 1,725,220 | \$ 2,060,976 | \$ 335,756 | (4.5) % | 19.5 % |

* Consensus Estimate as of April 20, 2021.

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