



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

July through October, FY 2022

**Total receipts through October of FY 2022 were \$438.3 million, or 18.9 percent, above the estimate.** The component of SGF receipts from taxes only was \$440.0 million, or 18.9 percent, above the estimate.

There were nine 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 October-only receipts of **\$46.6 million**, or 18.3 percent, above the estimate. Withholding payments contributed to the strong receipts for the month, exceeding the prior year monthly amount by 11.9 percent. 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 **\$136.6 million**, or 136.6 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 \$91.1 million**, or 8.5 percent, with **sales tax exceeding** the estimate by **\$61.0 million**, or 7.2 percent. **Compensating use** tax receipts also **exceeded expectations by \$30.1 million**, or 13.9 percent.

**Oil and gas severance tax** receipts **exceed** the estimate by a combined **\$6.7 million** for the year-to-date as energy prices have exceeded previous expectations.

**Non-tax receipts** are \$1.7 million below the estimate. Net transfers to the SGF and agency earnings and miscellaneous revenue are below the estimate by a combined \$2.3 million due to a higher than anticipated school district capital improvement fund transfers and lower than anticipated unclaimed property receipts. The decreases are partially offset by higher interest earnings due to fund balances.

This is the fourth and final monthly report for FY 2022 receipts based on the April consensus revenue estimate adjusted for legislation. The consensus revenue group is scheduled to meet on Wednesday, November 10. This report is also the seventh 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-October, 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>	\$ 1,532,739	\$ 1,065,000	\$ 1,266,474	\$ 201,474	(17.4) %	18.9 %
<b>Corporation</b>	192,916	100,000	236,648	136,648	22.7	136.6
Financial Inst.	21,254	13,100	13,969	869	(34.3)	6.6
<b>Total</b>	\$ 1,746,910	\$ 1,178,100	\$ 1,517,091	\$ 338,991	(13.2) %	28.8 %
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	\$ 832,272	\$ 852,000	\$ 912,992	\$ 60,992	9.7 %	7.2 %
<b>Compensating Use</b>	191,976	216,000	246,108	30,108	28.2	13.9
<b>Total</b>	\$ 1,024,247	\$ 1,068,000	\$ 1,159,100	\$ 91,100	13.2 %	8.5 %
<b>Other Excise Taxes:</b>						
Cigarette	41,000	39,400	38,437	(963)	(6.3)	(2.4)
Tobacco Products	3,320	3,290	3,480	190	4.8	5.8
Liquor Gallonage	8,849	8,400	8,238	(162)	(6.9)	(1.9)
<b>Liquor Enforcement</b>	<b>28,128</b>	<b>26,900</b>	<b>28,031</b>	<b>1,131</b>	<b>(0.3)</b>	<b>4.2</b>
<b>Liquor Drink</b>	<b>3,125</b>	<b>3,350</b>	<b>4,428</b>	<b>1,078</b>	<b>41.7</b>	<b>32.2</b>
<b>Gas Severance</b>	<b>(932)</b>	<b>1,250</b>	<b>4,347</b>	<b>3,097</b>	<b>566.4</b>	<b>247.8</b>
<b>Oil Severance</b>	<b>1,691</b>	<b>5,100</b>	<b>8,747</b>	<b>3,647</b>	<b>417.1</b>	<b>71.5</b>
<b>Total</b>	\$ 85,181	\$ 87,690	\$ 95,708	\$ 8,017	12.4 %	9.1 %
<b>Other Taxes:</b>						
<b>Insurance Premiums</b>	\$ (13,294)	\$ (8,900)	\$ (7,291)	\$ 1,609	45.2 %	18.1 %
Motor Carriers	3,349	3,100	3,764	664	12.4	21.4
Corporate Franchise	2,347	1,600	903	(697)	(61.5)	(43.6)
Miscellaneous	1,053	1,180	1,491	311	41.5	26.4
<b>Total</b>	\$ (6,544)	\$ (3,020)	\$ (1,133)	\$ 1,887	82.7 %	62.5 %
<b>Total Taxes</b>	\$ 2,849,794	\$ 2,330,770	\$ 2,770,766	\$ 439,995	(2.8) %	18.9 %
<b>Other Revenue:</b>						
Interest	\$ 6,712	\$ 700	\$ 1,243	\$ 543	(81.5) %	77.6 %
Transfers (net)	(76,403)	(38,710)	(39,847)	(1,137)	47.8	(2.9)
Agency Earnings & Misc	26,536	27,610	26,491	(1,119)	(0.2)	(4.1)
<b>Total Other Revenue</b>	\$ (43,155)	\$ (10,400)	\$ (12,113)	\$ (1,714)	71.9 %	(16.5) %
<b>TOTAL RECEIPTS</b>	\$ 2,806,640	\$ 2,320,370	\$ 2,758,653	\$ 438,281	(1.7) %	18.9 %

\* Consensus Estimate as of April 20, 2021.

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