



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

July through January, FY 2022

**Total receipts through January of FY 2022 were \$214.7 million, or 4.3 percent, above the estimate.** The component of SGF receipts from taxes only was \$203.0 million, or 4.0 percent, above the estimate.

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

This is the third monthly report after the Consensus Revenue Estimating Group increased the previous total receipts estimate for FY 2022 by \$1.3 billion on November 10, 2021. After **three months** of SGF receipts, the following major tax sources were **above** the increased estimates: **individual income** (\$112.8 million); **corporation income** (\$41.0 million); **retail sales** (\$29.0 million); and **compensating use** (\$8.2 million). While the year-to-date receipts through November were \$83.0 million above the estimate, the January receipts increased that total to \$214.7 million.

**Individual income** tax receipts are **above** the estimate for the **month** of January, which is a quarterly estimated tax month, by **\$82.2 million** or 17.9 percent. Withholding payments continue to exceed the prior year's monthly amount by 24.7 percent. The \$364.8 million of withholding collected for the month of January was \$45.7 million more than the previous largest collection for a single month (which was the preceding month).

**Corporation income** tax receipts are **above** the estimate for the **month** by **\$13.6 million** or 75.8 percent, with the increase largely seen in corporate estimated tax receipts.

**Financial institutions privilege** tax receipts are **above** the **year-to-date** estimate by **\$4.1 million** or 17.3 percent. This tax source is very similar to corporation income tax receipt timing and trends.

**Sales and use tax** receipts continue to steadily beat expectations, combining to **exceed** the estimate for the **month** by **\$37.3 million** or 1.8 percent. The increase was spurred by strong holiday sales and the impact of inflation on prices.

The non-tax revenue sources were above the year-to-date estimate by \$11.7 million with agency earnings and miscellaneous above the estimate by \$10.3 million. The increase reflects the partial proceeds of the pharmacy benefit manager settlement.

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

**STATE GENERAL FUND RECEIPTS**  
**July-January, 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>	\$ 2,572,739	\$ 2,340,000	\$ 2,452,791	\$ 112,791	(4.7) %	4.8 %
<b>Corporation</b>	325,019	373,000	413,997	40,997	27.4	11.0
<b>Financial Inst.</b>	35,134	23,900	28,027	4,127	(20.2)	17.3
<i>Total</i>	\$ 2,932,892	\$ 2,736,900	\$ 2,894,815	\$ 157,915	(1.3) %	5.8 %
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	1,460,543	1,590,000	1,619,036	29,036	10.9	1.8
<b>Compensating Use</b>	357,863	453,000	461,216	8,216	28.9	1.8
<i>Total</i>	\$ 1,818,406	\$ 2,043,000	\$ 2,080,252	\$ 37,252	14.4 %	1.8 %
<b>Other Excise Taxes:</b>						
<b>Cigarette</b>	67,519	64,200	65,451	1,251	(3.1)	1.9
Tobacco Products	5,796	6,020	6,021	1	3.9	0.0
Liquor Gallonage	14,902	14,450	14,522	72	(2.5)	0.5
<b>Liquor Enforcement</b>	49,064	49,800	51,002	1,202	3.9	2.4
Liquor Drink	5,452	7,650	7,976	326	46.3	4.3
<b>Gas Severance</b>	(271)	8,300	10,695	2,395	4,046.5	28.9
Oil Severance	2,681	17,000	16,624	(376)	520.1	(2.2)
<i>Total</i>	\$ 145,143	\$ 167,420	\$ 172,292	\$ 4,872	18.7 %	2.9 %
<b>Other Taxes:</b>						
<b>Insurance Premiums</b>	\$ 64,302	\$ 70,100	\$ 72,914	\$ 2,814	13.4 %	4.0 %
Motor Carriers	7,476	8,200	7,990	(210)	6.9	(2.6)
Corporate Franchise	2,609	1,250	1,497	247	(42.6)	19.8
Miscellaneous	1,811	2,500	2,576	76	42.2	3.0
<i>Total</i>	\$ 76,198	\$ 82,050	\$ 84,977	\$ 2,927	11.5 %	3.6 %
<b>Total Taxes</b>	\$ 4,972,638	\$ 5,029,370	\$ 5,232,336	\$ 202,966	5.2 %	4.0 %
<b>Other Revenue:</b>						
Interest	\$ 6,693	\$ 1,850	\$ 1,450	\$ (400)	(78.3) %	(21.6) %
Transfers (net)	(81,948)	(130,910)	(129,042)	1,868	(57.5)	1.4
Agency Earnings & Misc	38,255	39,950	50,217	10,267	31.3	25.7
<b>Total Other Revenue</b>	\$ (37,000)	\$ (89,110)	\$ (77,375)	\$ 11,735	(109.1) %	13.2 %
<b>TOTAL RECEIPTS</b>	\$ 4,935,638	\$ 4,940,260	\$ 5,154,960	\$ 214,700	4.4 %	4.3 %

\* Consensus Estimate as of November 10, 2021.

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