



STATE GENERAL FUND (SGF) RECEIPTS

July through March, FY 2022

Total receipts through March of FY 2022 were \$315.8 million, or 5.2 percent, above the estimate. The component of SGF receipts from taxes only was \$301.9 million, or 4.9 percent, above the estimate.

There were eight tax sources above the estimate by more than \$1.0 million and one tax source was below the estimate by more than \$1.0 million. Those **tax sources** are bolded in the attached table.

This is the fifth 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 **five months** of SGF receipts, the following major tax sources were **above** the increased estimates: **individual income** (\$144.3 million); **corporation income** (\$63.0 million); **retail sales** (\$51.8 million); and **compensating use** (\$13.4 million). This will be the final SGF receipts memo using the November 2021 estimates. The consensus revenue estimating group will meet on April 20, 2022 to revise the SGF receipts estimates for FY 2022 and FY 2023.

Individual income tax receipts are **above** the estimate for the **month** of March by **\$38.2 million** or 14.7 percent. Withholding payments continue to exceed the prior year's monthly amount by 15.2 percent.

Corporation income tax receipts are **above** the estimate for the **month** by **\$9.6 million** or 53.6 percent, with the increase continuing to be seen in corporate estimated tax receipts.

Financial institutions privilege tax receipts are **above** the **year-to-date** estimate by **\$9.0 million** or 32.7 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 **\$18.3 million** or 7.0 percent. The increase was partially driven by the impact of inflation on prices.

The non-tax revenue sources were above the year-to-date estimate by \$13.9 million. The increase primarily reflects the partial proceeds of the pharmacy benefit manager settlement received in January.

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

STATE GENERAL FUND RECEIPTS
July-March, FY 2022
(Dollars in Thousands)

	Actual FY 2021	FY 2022		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2021	Estimate
Income Taxes:						
Individual	\$ 3,021,657	\$ 2,790,000	\$ 2,934,315	\$ 144,315	(2.9) %	5.2 %
Corporation	358,537	402,000	465,046	63,046	29.7	15.7
Financial Inst.	43,568	27,400	36,361	8,961	(16.5)	32.7
<i>Total</i>	\$ 3,423,763	\$ 3,219,400	\$ 3,435,722	\$ 216,322	0.3 %	6.7 %
Sales & Use Taxes:						
Retail Sales	\$ 1,834,008	\$ 1,980,000	\$ 2,031,798	\$ 51,798	10.8 %	2.6 %
Compensating Use	439,116	570,000	583,440	13,440	32.9	2.4
<i>Total</i>	\$ 2,273,124	\$ 2,550,000	\$ 2,615,238	\$ 65,238	15.1 %	2.6 %
Other Excise Taxes:						
Cigarette	\$ 84,344	80,000	\$ 81,047	\$ 1,047	(3.9) %	1.3 %
Tobacco Products	7,289	7,620	7,559	(61)	3.7	(0.8)
Liquor Gallonage	18,348	18,100	18,057	(43)	(1.6)	(0.2)
Liquor Enforcement	61,523	63,000	62,451	(549)	1.5	(0.9)
Liquor Drink	7,057	9,650	10,013	363	41.9	3.8
Gas Severance	849	10,700	14,536	3,836	1,612.1	35.9
Oil Severance	6,252	22,400	22,736	336	263.7	1.5
<i>Total</i>	\$ 185,662	\$ 211,470	\$ 216,398	\$ 4,928	16.6 %	2.3 %
Other Taxes:						
Insurance Premiums	\$ 118,514	\$ 113,900	\$ 130,063	\$ 16,163	9.7 %	14.2 %
Motor Carriers	10,316	11,400	10,169	(1,231)	(1.4)	(10.8)
Corporate Franchise	4,845	3,100	3,504	404	(27.7)	13.0
Miscellaneous	2,395	3,200	3,279	79	36.9	2.5
<i>Total</i>	\$ 136,070	\$ 131,600	\$ 147,015	\$ 15,415	8.0 %	11.7 %
Total Taxes	\$ 6,018,620	\$ 6,112,470	\$ 6,414,373	\$ 301,903	6.6 %	4.9 %
Other Revenue:						
Interest	\$ 7,244	\$ 2,400	\$ 1,230	\$ (1,170)	(83.0) %	(48.8) %
Transfers (net)	(94,954)	(138,090)	(136,307)	1,783	(43.6)	1.3
Agency Earnings & Misc	40,739	43,950	57,200	13,250	40.4	30.1
Total Other Revenue	\$ (46,972)	\$ (91,740)	\$ (77,877)	\$ 13,863	(65.8) %	15.1 %
TOTAL RECEIPTS	\$ 5,971,648	\$ 6,020,730	\$ 6,336,496	\$ 315,766	6.1 %	5.2 %

* Consensus Estimate as of November 10, 2021.

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