



STATE GENERAL FUND (SGF) RECEIPTS

July through March, FY 2023

Total receipts through March of FY 2023 were \$288.4 million, or 4.5 percent, above the estimate. The component of SGF receipts from taxes only was \$262.0 million, or 3.9 percent, above the estimate.

Four tax sources were above the estimate by more than \$1.0 million. Five tax sources were below the estimate by more than \$1.0 million. Those tax sources are **bolded** in the attached table.

Corporation income tax receipts **exceeded** the year-to-date estimate by **\$357.9 million**, or 75.4 percent. While the majority of the excess continues to be driven by unanticipated SALT Parity Act receipts, including approximately \$231.0 million through January, March receipts also saw strong growth in both estimated and regular payments. The portion of the excess attributable to the SALT Parity Act likely has already begun reducing individual income tax payments and will continue to reduce individual income tax receipts throughout tax filing season.

Individual income tax receipts were **below** the year-to-date estimate by **\$85.5 million**, or 2.7 percent. However, withholding receipts remained strong, exceeding the previous year amount for the month by 7.0 percent.

Sales and use taxes combined were **below** the estimate for the year-to-date by **\$17.8 million**, or 0.7 percent, but exceeded the March-only estimate by \$0.4 million, or 0.2 percent. This is the second month of receipts reflecting the effects of reduced sales and use tax rates on food and food ingredients.

Insurance premiums tax receipts **exceeded** the year-to-date estimate by \$5.2 million, or 3.7 percent.

For non-tax revenue sources, **interest** **exceeded** the estimate by \$28.7 million due to higher interest rates and fund balances. **Transfers** were **below** the estimate by \$6.8 million largely due to a larger than anticipated transfer to the School District Capital Improvement Fund. **Agency earnings** **exceeded** the estimate by \$4.5 million.

This is the fifth and final monthly report based on the revised estimate for FY 2023 made by the Consensus Revenue Estimating Group on November 9, 2022. That revision increased the previous total receipts estimate for FY 2023 by \$794.2 million. The figures in both the Estimate and Actual columns under FY 2023 on the following table include receipts through March, so this report compares estimated and actual receipts for November 2022 through March 2023.

There has not been a Certificate of Indebtedness issued for FY 2023.

STATE GENERAL FUND RECEIPTS
July-March, FY 2023
(Dollars in Thousands)

	Actual FY 2022	FY 2023		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 2,934,315	\$ 3,180,000	\$ 3,094,539	\$ (85,461)	5.5 %	(2.7) %
Corporation	465,046	475,000	832,948	357,948	79.1	75.4
Financial Inst.	36,361	29,000	33,401	4,401	(8.1)	15.2
<i>Total</i>	\$ 3,435,722	\$ 3,684,000	\$ 3,960,889	\$ 276,889	15.3 %	7.5 %
Sales & Use Taxes:						
Retail Sales	2,031,798	2,085,000	2,077,467	(7,533)	2.2	(0.4)
Compensating Use	583,440	611,000	600,713	(10,287)	3.0	(1.7)
<i>Total</i>	\$ 2,615,238	\$ 2,696,000	\$ 2,678,180	\$ (17,820)	2.4 %	(0.7) %
Other Excise Taxes:						
Cigarette	81,047	74,300	73,497	(803)	(9.3)	(1.1)
Tobacco Products	7,559	7,710	7,742	32	2.4	0.4
Liquor Gallonage	18,057	18,950	18,167	(783)	0.6	(4.1)
Liquor Enforcement	62,451	61,000	62,763	1,763	0.5	2.9
Liquor Drink	10,013	10,950	10,971	21	9.6	0.2
Gas Severance	14,536	20,600	19,143	(1,457)	31.7	(7.1)
Oil Severance	22,736	30,200	28,584	(1,616)	25.7	(5.4)
<i>Total</i>	\$ 216,398	\$ 223,710	\$ 220,867	\$ (2,843)	2.1 %	(1.3) %
Other Taxes:						
Insurance Premiums	\$ 130,063	\$ 139,900	\$ 145,110	\$ 5,210	11.6 %	3.7 %
Motor Carriers	10,169	9,020	8,995	(25)	(11.5)	(0.3)
Corporate Franchise	3,504	3,800	4,221	421	20.5	11.1
Miscellaneous	3,279	3,700	3,818	118	16.4	3.2
<i>Total</i>	\$ 147,014	\$ 156,420	\$ 162,144	\$ 5,724	10.3 %	3.7 %
Total Taxes	\$ 6,414,373	\$ 6,760,130	\$ 7,022,080	\$ 261,950	9.5 %	3.9 %
Other Revenue:						
Interest	\$ 1,230	\$ 68,800	\$ 97,520	\$ 28,720	7,829.1 %	41.7 %
Transfers (net)	(136,307)	(561,050)	(567,828)	(6,778)	(316.6)	(1.2)
Agency Earnings & Misc	57,200	80,200	84,715	4,515	48.1	5.6
Total Other Revenue	\$ (77,877)	\$ (412,050)	\$ (385,592)	\$ 26,458	(395.1) %	6.4 %
TOTAL RECEIPTS	\$ 6,336,496	\$ 6,348,080	\$ 6,636,487	\$ 288,407	4.7 %	4.5 %

* Consensus Estimate as of November 9, 2022.

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