



STATE GENERAL FUND (SGF) RECEIPTS
July through April, FY 2023

Total receipts through April of FY 2023 were \$24.3 million, or 0.3 percent, below the estimate. The component of SGF receipts from taxes only was \$30.1 million, or 0.4 percent, below the estimate.

Two tax sources were above the estimate by more than \$1.0 million. Three 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 **\$50.2 million**, or 4.4 percent. While the majority of the excess continues to be driven by unanticipated SALT Parity Act receipts, April receipts also saw strong growth in both estimated and regular payments. The portion of the excess attributable to the SALT Parity Act has been reducing individual income tax payments and will continue to reduce individual income tax receipts throughout the tax filing season.

Individual income tax receipts were **below** the year-to-date estimate by **\$76.0 million**, or 2.0 percent. However, withholding receipts remained strong, exceeding the previous year amount for the month by 15.4 percent.

Sales and use taxes combined were **below** the estimate for the year-to-date by **\$2.2 million**, or 0.1 percent.

Cigarette tax receipts were **below** the year-to-date estimate by **\$1.8 million**, or 2.2 percent.

For non-tax revenue sources, **interest exceeded** the estimate by \$2.0 million due to higher interest rates and fund balances. **Agency earnings exceeded** the estimate by \$3.1 million.

This is the first monthly report based on the revised estimate for FY 2023 made by the Consensus Revenue Estimating Group on April 20, 2023. The figures in both the Estimate and Actual columns under FY 2023 on the following table include receipts through April, so this report compares estimated and actual receipts for April 2023.

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

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

	Actual FY 2022	FY 2023			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 3,953,064	\$ 3,764,000	\$ 3,687,992	\$ (76,008)	(6.7) %	(2.0) %
Corporation	606,523	1,137,000	1,187,184	50,184	95.7	4.4
Financial Inst.	50,157	44,500	43,768	(732)	(12.7)	(1.6)
<i>Total</i>	\$ 4,609,745	\$ 4,945,500	\$ 4,918,944	\$ (26,556)	6.7 %	(0.5) %
Sales & Use Taxes:						
Retail Sales	2,276,757	2,320,000	2,314,470	(5,530)	1.7	(0.2)
Compensating Use	648,436	669,000	672,285	3,285	3.7	0.5
<i>Total</i>	\$ 2,925,193	\$ 2,989,000	\$ 2,986,756	\$ (2,244)	2.1 %	(0.1) %
Other Excise Taxes:						
Cigarette	90,060	81,500	79,679	(1,821)	(11.5)	(2.2)
Tobacco Products	8,454	8,660	8,626	(34)	2.0	(0.4)
Liquor Gallonage	20,231	20,400	20,319	(81)	0.4	(0.4)
Liquor Enforcement	68,100	68,500	68,699	199	0.9	0.3
Liquor Drink	11,204	12,250	12,276	26	9.6	0.2
Gas Severance	16,592	20,300	20,062	(238)	20.9	(1.2)
Oil Severance	26,100	30,800	31,459	659	20.5	2.1
<i>Total</i>	\$ 240,741	\$ 242,410	\$ 241,120	\$ (1,290)	0.2 %	(0.5) %
Other Taxes:						
Insurance Premiums	\$ 131,716	\$ 145,450	\$ 145,763	\$ 313	10.7 %	0.2 %
Motor Carriers	11,583	10,360	10,628	268	(8.2)	2.6
Corporate Franchise	6,621	7,100	6,522	(578)	(1.5)	(8.1)
Miscellaneous	3,690	4,280	4,264	(16)	15.5	(0.4)
<i>Total</i>	\$ 153,610	\$ 167,190	\$ 167,177	\$ (13)	8.8 %	(0.0) %
Total Taxes	\$ 7,929,289	\$ 8,344,100	\$ 8,313,997	\$ (30,103)	4.9 %	(0.4) %
Other Revenue:						
Interest	\$ 1,021	\$ 123,000	\$ 125,046	\$ 2,046	12,142.4 %	1.7 %
Transfers (net)	(121,234)	(582,400)	(581,709)	691	(379.8)	0.1
Agency Earnings & Misc	65,050	95,200	98,291	3,091	51.1	3.2
Total Other Revenue	\$ (55,163)	\$ (364,200)	\$ (358,373)	\$ 5,827	(549.7) %	1.6 %
TOTAL RECEIPTS	\$ 7,874,126	\$ 7,979,900	\$ 7,955,623	\$ (24,277)	1.0 %	(0.3) %

* Consensus Estimate as of April 20, 2023.

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