



STATE GENERAL FUND (SGF) RECEIPTS FY 2023

Total receipts to the SGF were \$52.7 million, or 0.6 percent, above the estimate. The component of SGF receipts from taxes only was \$25.9 million, or 0.3 percent, above the estimate. Current law provides for 50 percent of the SGF tax-only receipts above the adjusted April estimate to be transferred to the Budget Stabilization Fund. The total SGF receipts reflects an unanticipated transfer out of the SGF of \$13.0 million to satisfy this requirement.

Four 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 estimate by **\$129.6 million**, or 9.4 percent. The majority of the excess continues to be driven by unanticipated SALT Parity Act receipts. The portion of the excess attributable to the SALT Parity Act has been reducing individual income tax payments. SALT Parity Act receipts for 2022 will not be fully reconciled until the October individual income tax extended filing deadline.

Individual income tax receipts were **below** the estimate by **\$93.0 million**, or 2.0 percent. While this reflects reduced receipts due to the SALT Parity Act, withholding receipts remained strong, exceeding the June 2022 amount by 10.7 percent.

Individual and corporation income taxes exceeded their combined fiscal year estimates by \$36.6 million, or 0.6 percent. The consensus group will be monitoring these receipts closely in coming months and anticipates shifting some estimated receipts from individual to corporation income tax at the time of the November revisions to the estimates.

Sales and use taxes combined were **below** the fiscal year estimate by **\$10.2 million**, or 0.3 percent. However, receipts from these sources exceed the prior year amounts by 1.3 percent, despite a mid-year reduction in the food sales tax rate.

Insurance premiums tax receipts were **below** the fiscal year estimate by **\$4.5 million**, or 2.2 percent. While tax credits were anticipated to increase in FY 2023, insurance companies received Historic Preservation and High Performance Incentive Program credits at a level higher than was previously expected.

For non-tax revenue sources, **interest exceeded** the estimate by \$25.5 million. **Agency earnings exceeded** the estimate by \$9.1 million. **Transfers** were **below** the estimate by \$7.8 million due to the above-mentioned transfer of \$13.0 million to the Budget Stabilization Fund.

This is the final report based on the revised estimate for FY 2023 made by the Consensus Revenue Estimating Group on April 20, 2023, as further adjusted for legislation enacted after that date. The figures in both the Estimate and Actual columns under FY 2023 on the following table include final estimated and actual receipts for FY 2023.

There was not a Certificate of Indebtedness issued for FY 2023.

STATE GENERAL FUND RECEIPTS
FY 2023
(Dollars in Thousands)

	Actual FY 2022	FY 2023		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 4,836,131	\$ 4,600,000	\$ 4,507,007	\$ (92,993)	(6.8) %	(2.0) %
Corporation	806,035	1,375,000	1,504,575	129,575	86.7	9.4
Financial Inst.	62,227	54,000	56,944	2,944	(8.5)	5.5
<i>Total</i>	\$ 5,704,392	\$ 6,029,000	\$ 6,068,526	\$ 39,526	6.4 %	0.7 %
Sales & Use Taxes:						
Retail Sales	2,759,402	2,790,000	2,776,857	(13,143)	0.6	(0.5)
Compensating Use	775,034	800,000	802,991	2,991	3.6	0.4
<i>Total</i>	\$ 3,534,436	\$ 3,590,000	\$ 3,579,848	\$ (10,152)	1.3 %	(0.3) %
Other Excise Taxes:						
Cigarette	109,406	99,000	98,453	(547)	(10.0)	(0.6)
Tobacco Products	10,179	10,400	10,358	(42)	1.8	(0.4)
Liquor Gallonage	24,540	24,700	24,351	(349)	(0.8)	(1.4)
Liquor Enforcement	82,988	83,500	83,675	175	0.8	0.2
Liquor Drink	13,757	15,000	14,951	(49)	8.7	(0.3)
Gas Severance	20,827	21,100	20,890	(210)	0.3	(1.0)
Oil Severance	35,341	35,600	37,234	1,634	5.4	4.6
<i>Total</i>	\$ 297,038	\$ 289,300	\$ 289,914	\$ 614	(2.4) %	0.2 %
Other Taxes:						
Insurance Premiums	\$ 196,373	\$ 200,000	\$ 195,541	\$ (4,459)	(0.4) %	(2.2) %
Motor Carriers	12,922	11,600	11,982	382	(7.3)	3.3
Corporate Franchise	8,456	9,200	9,191	(9)	8.7	(0.1)
Miscellaneous	4,490	5,200	5,226	26	16.4	0.5
<i>Total</i>	\$ 222,242	\$ 226,000	\$ 221,940	\$ (4,060)	(0.1) %	(1.8) %
Total Taxes	\$ 9,758,107	\$ 10,134,300	\$ 10,160,228	\$ 25,928	4.1 %	0.3 %
Other Revenue:						
Interest	\$ 2,822	\$ 175,000	\$ 200,484	\$ 25,484	-- %	14.6 %
Transfers (net)	(1,914,835)	(1,186,700)	(1,194,467)	(7,767)	37.6	(0.7)
Agency Earnings & Misc	69,951	107,490	116,566	9,076	66.6	8.4
Total Other Revenue	\$ (1,842,063)	\$ (904,210)	\$ (877,417)	\$ 26,793	52.4 %	3.0 %
TOTAL RECEIPTS	\$ 7,916,045	\$ 9,230,090	\$ 9,282,810	\$ 52,720	17.3 %	0.6 %

* Consensus Estimate as of April 20, 2023, as further adjusted for subsequent legislation enacted after that date.

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