



STATE GENERAL FUND (SGF) RECEIPTS

July through December, FY 2024

Total receipts through December FY 2024 were \$48.0 million, or 1.0 percent, **below** the estimate. The component of SGF receipts from taxes only was **\$50.7 million**, or 1.1 percent, **below** the estimate. (This is the second monthly report based on the revised estimate for FY 2024 made by the Consensus Revenue Estimating Group on November 9, 2023.)

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

Individual income tax receipts were **above** the estimate by **\$6.4 million**, or 0.3 percent. Withholding taxes continues to reflect strong growth over the prior year.

Corporation income tax receipts are **below** the estimate by **\$28.9 million**, or 4.2 percent. While corporation income tax collections are below the estimate, this may be attributable to the timing of receipts as certain payments are made at the end of the month and may not be receipted by the State until January. Information in the January SGF Receipts memo will provide additional insight into the state of this tax source.

Sales and use taxes combined were **below** the estimate by **\$19.8 million**, or 1.1 percent. **Retail sales** tax receipts were below the estimate by **\$23.9 million**, or 1.7 percent; **compensating use** tax receipts were **above** year-to-date expectations by **\$4.1 million**, or 1.0 percent. The consensus revenue estimating group will continue to analyze receipts in this tax source for possible changes in the April estimates.

Insurance premiums tax receipts were **below** the estimate by **\$2.7 million**, or 3.8 percent. This shortfall reflects unanticipated refunds that were required based on amended tax filings.

Non-tax receipts are **\$2.7 million above** the estimate. **Interest earnings** were **below** the estimate by **\$1.5 million**. Agency earnings and miscellaneous revenues **exceeded** the estimate by **\$4.9 million**.

It is important to remember that a comparison of just two months may not be a reliable basis upon which to identify a trend for the balance of the fiscal year. Receipts in upcoming months, primarily next month, will likely be more meaningful in identifying any developing trends regarding how major tax sources are faring relative to the revised estimate done in November.

There has not been a Certificate of Indebtedness issued for FY 2024.

STATE GENERAL FUND RECEIPTS
July-December, FY 2024
(Dollars in Thousands)

	Actual FY 2023	FY 2024		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2023	Estimate
Income Taxes:						
Individual	\$ 2,073,722	\$ 1,985,000	\$ 1,991,407	\$ 6,407	(4.0) %	0.3 %
Corporation	548,944	689,000	660,142	(28,858)	20.3	(4.2)
Financial Inst.	24,999	23,000	20,472	(2,528)	(18.1)	(11.0)
<i>Total</i>	\$ 2,647,665	\$ 2,697,000	\$ 2,672,021	\$ (24,979)	0.9 %	(0.9) %
Sales & Use Taxes:						
Retail Sales	1,384,463	1,405,000	1,381,091	(23,909)	(0.2)	(1.7) %
Compensating Use	389,089	427,000	431,124	4,124	10.8	1.0
<i>Total</i>	\$ 1,773,552	\$ 1,832,000	\$ 1,812,215	\$ (19,785)	2.2 %	(1.1) %
Other Excise Taxes:						
Cigarette	54,972	51,500	48,552	(2,948)	(11.7)	(5.7) %
Tobacco Products	5,281	5,470	5,435	(35)	2.9	(0.6)
Liquor Gallonage	12,767	12,390	12,330	(60)	(3.4)	(0.5)
Liquor Enforcement	41,398	42,000	41,916	(84)	1.3	(0.2)
Liquor Drink	7,301	7,800	7,634	(166)	4.6	(2.1)
Gas Severance	15,775	(600)	(573)	27	(103.6)	4.5
Oil Severance	23,105	13,500	13,504	4	(41.6)	0.0
<i>Total</i>	\$ 160,598	\$ 132,060	\$ 128,798	\$ (3,262)	(19.8) %	(2.5) %
Other Taxes:						
Insurance Premiums	\$ 76,061	\$ 71,150	\$ 68,461	\$ (2,689)	(10.0) %	(3.8) %
Motor Carriers	5,317	5,200	5,216	16	(1.9)	0.3
Corporate Franchise	1,385	1,450	1,500	50	8.3	3.4
Miscellaneous	2,525	2,950	2,890	(60)	14.5	(2.0)
<i>Total</i>	\$ 85,288	\$ 80,750	\$ 78,067	\$ (2,683)	(8.5) %	(3.3) %
Total Taxes	\$ 4,667,103	\$ 4,741,810	\$ 4,691,100	\$ (50,710)	0.5 %	(1.1) %
Other Revenue:						
Interest	\$ 33,687	\$ 187,400	185,903	\$ (1,497)	451.9 %	(0.8) %
Transfers (net)	(491,593)	(275,330)	(276,000)	(670)	43.9	(0.2)
Agency Earnings & Misc	70,987	53,800	58,650	4,850	(17.4)	9.0
Total Other Revenue	\$ (386,920)	\$ (34,130)	\$ (31,447)	\$ 2,683	91.9 %	7.9 %
TOTAL RECEIPTS	\$ 4,280,183	\$ 4,707,680	\$ 4,659,653	\$ (48,027)	8.9 %	(1.0) %

* Consensus Estimate as of November 9, 2023.

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