Division of the Budget Landon State Office Building 900 SW Jackson Street, Room 504 Topeka, KS 66612



Phone: (785) 296-2436 larry.campbell@ks.gov http://budget.kansas.gov

Larry L. Campbell, Director

Laura Kelly, Governor

November 6, 2020

To: Governor Laura Kelly and Legislative Coordinating Council

From: Division of the Budget and Kansas Legislative Research Department

Subject: State General Fund Revenue Estimate for FY 2021 and FY 2022

The Consensus Estimating Group met today to revise the State General Fund revenue estimate for FY 2021 and to make its first official assessment of FY 2022. A more detailed memo will be available soon which contains the economic forecast for Kansas upon which the estimates are based, as well as a discussion of other factors influencing the individual source estimates. Estimates for the State General Fund are developed using a consensus process that involves the Division of the Budget, Legislative Research Department, Department of Revenue, and three consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. Consensus revenue estimates are based on current federal and state laws and their current interpretation.

For FY 2021, the estimate was increased by \$477.2 million, or 6.6 percent, above the previous estimate (made in April and subsequently adjusted for legislation enacted during the veto session). The estimate for total taxes was increased by \$463.0 million, while the estimate for other revenues was increased by \$14.2 million. The revised estimate of \$7.708 billion represents 11.7 percent above final FY 2020 receipts.

The initial estimate for FY 2022 is \$7.484 billion, which is \$224.1 million, or 2.9 percent, below the newly revised FY 2021 figure. Various factors influencing this change in revenues in addition to the state of the economy include net change in transfers out of the SGF based on current statutory requirements for FY 2022. The amount of total taxes is estimated to decrease by 2.1 percent in FY 2022, following a 11.3 percent increase in FY 2021.

Table 1 compares the revised estimates for FY 2021 and FY 2022 with actual receipts from FY 2020. Tables 2 shows the changes within the FY 2021 estimate.

Table 1
State General Fund Receipts
(Dollars in Thousands)

| PY 2020 (Actual) | | | | Consensus Estimate November 6, 2020 | | | | | | |
|--|----------------------------|-------------|----------|---------------------------------------|----------|-------------|----------|--|--|--|
| Name | | FY 2020 (A | Actual) | | | | | | | |
| Property Tax/Fee: Motor Carrier \$ 12,502 5.5 % \$ 12,500 (0.0) % \$ 12,500 | | · | Percent | | Percent | | Percent | | | |
| Motor Carrier | | Amount | Change | Amount | Change | Amount | Change | | | |
| Income Taxes: | 1 4 | | | | | | | | | |
| Individual | Motor Carrier | \$ 12,502 | 5.5 % | \$ 12,500 | (0.0) % | \$ 12,500 | % | | | |
| Corporation Financial Institutions 384,407 (12.1) 410,000 (5.7) 360,000 (12.6) 45,000 (13.7) Total \$3,768,789 (11.2) \$4,502,000 12.6 45,000 (13.7) Total \$3,768,789 (11.2) \$4,502,000 19.5 \$4,235,000 (5.7) Excise Taxes: Retail Sales \$2,352,523 0.7 \$2,400,000 2.0 \$2,425,000 1.0 Compensating Use 479,060 10.9 540,000 12.7 600,000 11. Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2.7) Tobacco Products 9,180 2.4 9,400 2.4 9,400 -4 Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 -4 Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 | | | | | | | | | | |
| Financial Institutions 46,197 (5.0) 52,000 12.6 45,000 (13. Total \$3,768,789 (11.2) \$4,502,000 19.5 \$4,235,000 (5. Excise Taxes: Retail Sales \$2,352,523 0.7 \$2,400,000 2.0 \$2,425,000 1. Compensating Use 479,060 10.9 540,000 12.7 600,000 11. Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2. Tobacco Products 9,180 2.4 9,400 2.4 9,400 - Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 - Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) | | | | | | | (5.2) % | | | |
| Total \$3,768,789 (11.2) % \$4,502,000 19.5 % \$4,235,000 (5.2) Excise Taxes: Retail Sales \$2,352,523 0.7 % \$2,400,000 2.0 % \$2,425,000 1.1 Compensating Use 479,060 10.9 540,000 12.7 600,000 11. Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2.1 Tobacco Products 9,180 2.4 9,400 2.4 9,400 - Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 - Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1 Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11 Severance 20,692 (50.4) 10,400 (49.7) 14,700 41 Gas 390 (96.1) 1,400 259.2 2,600 85 Oil 20,302 (36.1) 9,000 (55.7) | | 384,407 | (12.1) | · · · · · · · · · · · · · · · · · · · | 6.7 | 360,000 | (12.2) | | | |
| Excise Taxes: Retail Sales \$2,352,523 0.7 % \$2,400,000 2.0 % \$2,425,000 1.0 Compensating Use 479,060 10.9 540,000 12.7 600,000 11.0 Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2.0 Tobacco Products 9,180 2.4 9,400 2.4 9,400 2.4 9,400 1.0 Cigarette 116,456 (0.5) 24,000 9.2 24,000 1.0 Cigarette 116,456 (0.5) 78,000 4.5 79,000 1.0 Cigarette 116,456 (0.5) 78,000 4.5 79,000 1.0 Cigarette 116,456 (0.5) | Financial Institutions | 46,197 | (5.0) | 52,000 | 12.6 | 45,000 | (13.5) | | | |
| Retail Sales \$2,352,523 0.7 % \$2,400,000 2.0 % \$2,425,000 1.1 Compensating Use 479,060 10.9 540,000 12.7 600,000 11. Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2.7 Tobacco Products 9,180 2.4 9,400 2.4 9,400 - Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 - Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2 | Total | \$3,768,789 | (11.2) % | \$4,502,000 | 19.5 % | \$4,235,000 | (5.9) % | | | |
| Compensating Use 479,060 10.9 540,000 12.7 600,000 11. Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2. Tobacco Products 9,180 2.4 9,400 2.4 9,400 - Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 - Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$8,000 | Excise Taxes: | | | | | | | | | |
| Cigarette 116,456 (0.2) 113,000 (3.0) 110,000 (2. Tobacco Products Tobacco Products 9,180 2.4 9,400 2.4 9,400 - Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 - Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) < | Retail Sales | \$2,352,523 | 0.7 % | \$2,400,000 | 2.0 % | \$2,425,000 | 1.0 % | | | |
| Tobacco Products 9,180 2.4 9,400 2.4 9,400 - Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 - Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6. Miscellaneous 3,426 (8.5) 3,200 | Compensating Use | 479,060 | 10.9 | 540,000 | 12.7 | 600,000 | 11.1 | | | |
| Liquor Gallonage 21,978 (0.5) 24,000 9.2 24,000 Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6. Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9. Total Taxes \$7,049,143 (5.7) \$7,846,500< | Cigarette | 116,456 | (0.2) | 113,000 | (3.0) | 110,000 | (2.7) | | | |
| Liquor Enforcement 74,667 0.5 78,000 4.5 79,000 1. Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6. Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9. Total Taxes \$7,049,143 (5.7) \$7,846,500 11.3 \$7,680,600 (2. Other Revenues & Receipts: Interes | Tobacco Products | 9,180 | 2.4 | 9,400 | 2.4 | 9,400 | | | | |
| Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6. Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9. Total \$182,948 4.9 \$148,200 (19.0) \$161,000 8. Other Revenues & Receipts: Interest \$56,064 14.6 \$9,000 (83.9) \$3,000 (66. Transfers & Other Recei | Liquor Gallonage | 21,978 | (0.5) | 24,000 | 9.2 | 24,000 | | | | |
| Liquor Drink 10,350 (15.2) 9,000 (13.0) 10,000 11. Severance 20,692 (50.4) 10,400 (49.7) 14,700 41. Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6. Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9. Total \$182,948 4.9 \$148,200 (19.0) \$161,000 8. Other Revenues & Receipts: Interest \$56,064 14.6 \$9,000 (83.9) \$3,000 (66. Transfers & Other Recei | Liquor Enforcement | 74,667 | 0.5 | 78,000 | 4.5 | 79,000 | 1.3 | | | |
| Gas 390 (96.1) 1,400 259.2 2,600 85. Oil 20,302 (36.1) 9,000 (55.7) 12,100 34. Total \$3,084,905 1.4 \$3,183,800 3.2 \$3,272,100 2. Other Taxes: Insurance Premiums \$172,479 5.6 \$137,000 (20.6) \$150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6. Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9. Total \$182,948 4.9 \$148,200 (19.0) \$161,000 8. Total Taxes \$7,049,143 (5.7) \$7,846,500 11.3 \$7,680,600 (2. Other Receipts: Interest \$56,064 14.6 \$9,000 (83.9) \$3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.5) <td>Liquor Drink</td> <td>10,350</td> <td>(15.2)</td> <td>9,000</td> <td>(13.0)</td> <td>10,000</td> <td>11.1</td> | Liquor Drink | 10,350 | (15.2) | 9,000 | (13.0) | 10,000 | 11.1 | | | |
| Oil 20,302 (36.1) 9,000 (55.7) 12,100 34.5 Total \$3,084,905 1.4 % \$3,183,800 3.2 % \$3,272,100 2.3 Other Taxes: Insurance Premiums \$ 172,479 5.6 % \$ 137,000 (20.6) % \$ 150,000 9. Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6.6) Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9. Total \$ 182,948 4.9 % \$ 148,200 (19.0) % \$ 161,000 8. Total Taxes \$ 7,049,143 (5.7) % \$ 7,846,500 11.3 % \$ 7,680,600 (2. Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9) | Severance | 20,692 | (50.4) | 10,400 | (49.7) | 14,700 | 41.3 | | | |
| Total \$3,084,905 1.4 % \$3,183,800 3.2 % \$3,272,100 2.3 Other Taxes: Insurance Premiums \$172,479 5.6 % \$137,000 (20.6) % \$150,000 9.3 Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6.3) Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9.3 Total \$182,948 4.9 % \$148,200 (19.0) % \$161,000 8.3 Total Taxes \$7,049,143 (5.7) % \$7,846,500 11.3 % \$7,680,600 (2.3) Other Revenues & Receipts: Interest \$56,064 14.6 % \$9,000 (83.9) % \$3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9) | Gas | 390 | (96.1) | 1,400 | 259.2 | 2,600 | 85.7 | | | |
| Total \$3,084,905 1.4 % \$3,183,800 3.2 % \$3,272,100 2.3 Other Taxes: Insurance Premiums \$ 172,479 5.6 % \$ 137,000 (20.6) % \$ 150,000 9.3 Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6.3 Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9.3 Total \$ 182,948 4.9 % \$ 148,200 (19.0) % \$ 161,000 8.3 Total Taxes \$ 7,049,143 (5.7) % \$ 7,846,500 11.3 % \$ 7,680,600 (2.3) Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9) | Oil | 20,302 | (36.1) | 9,000 | (55.7) | 12,100 | 34.4 | | | |
| Insurance Premiums \$ 172,479 5.6 % \$ 137,000 (20.6) % \$ 150,000 9.6 Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6.6) Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9.6 Total \$ 182,948 4.9 % \$ 148,200 (19.0) % \$ 161,000 8.6 Total Taxes \$ 7,049,143 (5.7) % \$ 7,846,500 11.3 % \$ 7,680,600 (2. Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9) | Total | \$3,084,905 | 1.4 % | \$3,183,800 | 3.2 % | \$3,272,100 | 2.8 % | | | |
| Corporate Franchise 7,043 (4.2) 8,000 13.6 7,500 (6.8) Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9.4 Total \$ 182,948 4.9 % \$ 148,200 (19.0) % \$ 161,000 8.4 Total Taxes \$7,049,143 (5.7) % \$7,846,500 11.3 % \$7,680,600 (2.8) Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.6) | Other Taxes: | | | | | | | | | |
| Miscellaneous 3,426 (8.5) 3,200 (6.6) 3,500 9.7 Total \$ 182,948 4.9 % \$ 148,200 (19.0) % \$ 161,000 8.6 Total Taxes \$7,049,143 (5.7) % \$7,846,500 11.3 % \$7,680,600 (2. Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.5) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9) | Insurance Premiums | \$ 172,479 | 5.6 % | \$ 137,000 | (20.6) % | \$ 150,000 | 9.5 % | | | |
| Total \$ 182,948 4.9 % \$ 148,200 (19.0) % \$ 161,000 8.0 Total Taxes \$7,049,143 (5.7) % \$7,846,500 11.3 % \$7,680,600 (2.0 Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.7) Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9) | Corporate Franchise | 7,043 | (4.2) | 8,000 | 13.6 | 7,500 | (6.3) | | | |
| Total Taxes \$7,049,143 (5.7) % \$7,846,500 11.3 % \$7,680,600 (2. Other Revenues & Receipts: Interest \$56,064 14.6 % \$9,000 (83.9) % \$3,000 (66.7 ransfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.9 cm) | Miscellaneous | 3,426 | (8.5) | 3,200 | (6.6) | 3,500 | 9.4 | | | |
| Other Revenues & Receipts: Interest \$ 56,064 14.6 % \$ 9,000 (83.9) % \$ 3,000 (66.7 Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.8 | Total | \$ 182,948 | 4.9 % | \$ 148,200 | (19.0) % | \$ 161,000 | 8.6 % | | | |
| Interest \$ 56,064 | Total Taxes | \$7,049,143 | (5.7) % | \$7,846,500 | 11.3 % | \$7,680,600 | (2.1) % | | | |
| Interest \$ 56,064 | Other Revenues & Receipts: | | | | | | | | | |
| Transfers & Other Receipts (251,224) (24.1) (200,800) 20.1 (254,800) (26.1) | <u> </u> | \$ 56,064 | 14.6 % | \$ 9,000 | (83.9) % | \$ 3,000 | (66.7) % | | | |
| | | | | | | | (26.9) | | | |
| Agency Lannings | Agency Earnings | 46,465 | (8.1) | 53,000 | 14.1 | 54,800 | 3.4 | | | |
| | | | | | | | (41.9) % | | | |
| Total Receipts \$6,900,449 (6.4) % \$7,707,700 11.7 % \$7,483,600 (2.5) | Total Receipts | \$6,900,449 | (6.4) % | \$7,707,700 | 11.7 % | \$7,483,600 | (2.9) % | | | |

Table 2 State General Fund Receipts FY 2021 Revised

Comparison of November 2020 Estimate to June 2020 Estimate

(Dollars in Thousands)

| | FY | 2021 CRE Est. | FY | 2021 CRE Est. | Difference | | | | | |
|----------------------------|--------------------|---------------|--------------------|---------------|------------|----------|-------------|--|--|--|
| | As Adj. for Legis. | | Revised 11/06/2020 | | | Amount | Pct. Chg. | | | |
| D (T (T | | <u> </u> | - | _ | | | | | | |
| Property Tax/Fee: | Φ | 12.700 | Ф | 12 500 | Ф | (200) | (1.6) 0/ | | | |
| Motor Carrier | \$ | 12,700 | \$ | 12,500 | \$ | (200) | (1.6) % | | | |
| Income Taxes: | | | | | | | | | | |
| Individual | \$ | 3,770,000 | \$ | 4,040,000 | \$ | 270,000 | 7.2 % | | | |
| Corporation | | 370,000 | | 410,000 | | 40,000 | 10.8 | | | |
| Financial Institutions | | 48,000 | | 52,000 | | 4,000 | 8.3 | | | |
| Total | \$ | 4,188,000 | \$ | 4,502,000 | \$ | 314,000 | 7.5 % | | | |
| Excise Taxes: | | | | | | | | | | |
| Retail Sales | \$ | 2,320,000 | \$ | 2,400,000 | \$ | 80,000 | 3.4 % | | | |
| Compensating Use | Ψ | 450,000 | Ψ | 540.000 | Ψ | 90,000 | 20.0 | | | |
| Cigarette | | 107,000 | | 113,000 | | 6,000 | 5.6 | | | |
| Tobacco Products | | 9,000 | | 9,400 | | 400 | 4.4 | | | |
| Liquor Gallonage | | 21,500 | | 24,000 | | 2,500 | 11.6 | | | |
| Liquor Enforcement | | 75,500 | | 78,000 | | 2,500 | 3.3 | | | |
| Liquor Drink | | 9,000 | | 9,000 | | _, | | | | |
| Severance | | 7,100 | | 10,400 | | 3,300 | 46.5 | | | |
| Gas | | 1,500 | | 1,400 | | (100) | (6.7) | | | |
| Oil | | 5,600 | | 9,000 | | 3,400 | 60.7 | | | |
| Total | \$ | 2,999,100 | \$ | 3,183,800 | \$ | 184,700 | 6.2 % | | | |
| Other Taxes: | | | | | | | | | | |
| Insurance Premiums | \$ | 172,500 | \$ | 137,000 | \$ | (35,500) | (20.6) % | | | |
| Corporate Franchise | Ť | 8,200 | - | 8,000 | 7 | (200) | (2.4) | | | |
| Miscellaneous | | 3,000 | | 3,200 | | 200 | 6.7 | | | |
| Total | \$ | 183,700 | \$ | 148,200 | \$ | (35,500) | (19.3) % | | | |
| Total Taxes | \$ | 7,383,500 | \$ | 7,846,500 | \$ | 463,000 | 6.3 % | | | |
| Other Revenues & Receipts: | | | | | | | | | | |
| Interest | \$ | 500 | \$ | 9,000 | \$ | 8,500 | 1,700.0 % | | | |
| Transfers & Other Receipts | | (201,200) | , | (200,800) | 7 | 400 | 0.2 | | | |
| Agency Earnings | | 47,700 | | 53,000 | | 5,300 | 11.1 | | | |
| Total | \$ | (153,000) | \$ | (138,800) | \$ | 14,200 | 9.3 % | | | |
| Total Receipts | \$ | 7,230,500 | \$ | 7,707,700 | \$ | 477,200 | 6.6 % | | | |

State General Fund Profile FY 2018 - FY 2022 (Dollars in Millions)

| | Actual FY 2018 | | Actual FY 2019 | | Actual FY 2020 | | Approved FY 2021 | | Estimated FY 2022 | |
|--|-------------------|---------|-------------------|---------|-------------------|---------|---------------------|---------|-------------------|---------|
| Beginning Balance | \$ | 108.5 | \$ | 761.7 | \$ | 1,105.1 | \$ | 483.5 | \$ | 363.5 |
| Revenue | | | | | | | | | | |
| Consensus Revenue Estimates (11/6) | \$ | 7,302.3 | \$ | 7,368.4 | \$ | 6,900.5 | \$ | 7,707.7 | \$ | 7,483.6 |
| Prior Year Released Encumbrances | | - | | 7.8 | | 14.4 | | - | | - |
| Total Available Revenue | \$ | 7,410.8 | \$ | 8,137.9 | \$ | 8,020.0 | \$ | 8,191.2 | \$ | 7,847.1 |
| Expenditures | | | | | | | | | | |
| Expenditures | \$ | 6,649.1 | \$ | 7,032.8 | \$ | 7,536.5 | \$ | 8,024.0 | \$ | 7,827.8 |
| Human Services Caseload | | - | | - | | - | | (166.5) | | 204.8 |
| School Finance Consensus (Fall 2020) | | - | | - | | - | | 7.1 | | 170.6 |
| Reappropriations | | - | | - | | - | | 337.7 | | (337.7) |
| Governor's Allotment | | - | | - | | | | (374.5) | | 134.1 |
| Total Adjusted Expenditures | \$ | 6,649.1 | \$ | 7,032.8 | \$ | 7,536.5 | \$ | 7,827.8 | \$ | 7,999.6 |
| Ending Balance | \$ | 761.7 | \$ | 1,105.1 | \$ | 483.5 | \$ | 363.5 | \$ | (152.5) |
| Budget Stabilization Fund Balance | | | | | | | | 81.9 | | 81.9 |
| Ending SGF balance as a percentage of expenditures | | 11.5% | | 15.7% | | 6.4% | | 4.6% | | -1.9% |
| Receipts above / (below) expenditures | \$ | 653.2 | \$ | 343.4 | \$ | (621.6) | \$ | (120.1) | \$ | (516.0) |
| Note: EV 2022 expenditures are KLRD only estimates | | | | | | | | | | |

Note: FY 2022 expenditures are KLRD only estimates.

21-003