



December 2, 2019

**To:** Legislative Budget Committee

## **STATE GENERAL FUND (SGF) RECEIPTS**

July through November, FY 2020

This is the first monthly report based on the revised estimate for FY 2020 made by the Consensus Revenue Estimating Group on November 7, 2019. That revision increased the previous estimate for FY 2020 by \$220.4 million. The figures in both the “Estimate” and “Actual” columns under FY 2020 on the following table include receipts through November, so this report compares estimated and actual receipts for November.

Total receipts through November were above the estimate by \$15.1 million, or 0.5 percent. The component of SGF receipts from taxes only was \$12.2 million, or 0.4 percent, above the estimate.

It is important to remember that a comparison of just one month is not a reliable basis upon which to identify a trend for the balance of the year. Receipts in upcoming months likely will be more meaningful in identifying any developing trends regarding how major tax sources are faring relative to the November estimate. December sales tax receipts will include certain transactions completed in late November that reflect the start of the holiday shopping season. December also is traditionally an important month for corporation income tax estimated payments. January sales tax receipts will include the balance of the holiday shopping season (transactions occurring in December); and individual income tax estimated payments are due in January.

Tax sources which exceeded the estimate by more than \$1.0 million during the month of November included retail sales tax (\$6.5 million or 0.6 percent), insurance premium tax (\$4.2 million or 50.6 percent), and individual income taxes (\$2.2 million or 0.2 percent). As November is not an estimated payment month, the increase in individual income appears to be from withholding taxes.

No tax sources fell below the estimate by more than \$1.0 million during the month of November.

Total SGF receipts through November of FY 2020 were \$134.0 million or 5.0 percent above FY 2019 for the same period. Tax receipts only through November of FY 2020 were above those for the same period in FY 2019 by \$123.6 million or 4.6 percent.

Agency earnings were above estimates by \$3.8 million and interest revenue was below the estimate by \$1.3 million.

This report excludes the July 1 deposit to the SGF of \$275.0 million pursuant to issuance of a Certificate of Indebtedness. The Certificate will be discharged prior to the end of the fiscal year.

**STATE GENERAL FUND RECEIPTS**  
**July-November, FY 2020**  
(Dollars in Thousands)

	Actual FY 2019	FY 2020			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2019	Estimate
<b>Property Tax/Fee:</b>						
Motor Carriers	\$ 3,798	\$ 4,150	\$ 4,250	\$ 100	11.9 %	2.4 %
<b>Income Taxes:</b>						
Individual	\$ 1,272,739	\$ 1,340,900	\$ 1,343,110	\$ 2,210	5.5 %	0.2 %
Corporation	138,280	158,300	157,626	(674)	14.0	(0.4)
Financial Inst.	10,544	9,410	9,171	(239)	(13.0)	(2.5)
<i>Total</i>	<u>\$ 1,421,563</u>	<u>\$ 1,508,610</u>	<u>\$ 1,509,907</u>	<u>\$ 1,296</u>	<u>6.2 %</u>	<u>0.1 %</u>
<b>Excise Taxes:</b>						
Retail Sales	\$ 983,401	\$ 1,006,100	\$ 1,012,586	\$ 6,486	3.0 %	0.6 %
Compensating Use	174,030	191,000	191,550	550	10.1	0.3
Cigarette	53,435	49,600	49,492	(108)	(7.4)	(0.2)
Tobacco Products	3,838	3,900	3,868	(32)	0.8	(0.8)
Liquor Gallonage	9,415	9,300	9,292	(8)	(1.3)	(0.1)
Liquor Enforcement	31,678	29,900	29,842	(58)	(5.8)	(0.2)
Liquor Drink	5,017	5,300	5,219	(81)	4.0	(1.5)
Severance	18,365	9,900	9,866	(34)	(46.3)	(0.3)
Gas	2,776	(300)	(297)	3	(110.7)	1.0
Oil	15,589	10,200	10,163	(37)	(34.8)	(0.4)
<i>Total</i>	<u>\$ 1,279,179</u>	<u>\$ 1,305,000</u>	<u>\$ 1,311,715</u>	<u>\$ 6,716</u>	<u>2.5 %</u>	<u>0.5 %</u>
<b>Other Taxes:</b>						
Insurance Premiums	\$ (6,524)	\$ (8,300)	\$ (4,097)	\$ 4,203	37.2 %	50.6 %
Corporate Franchise	1,199	950	927	(23)	(22.7)	(2.4)
Miscellaneous	1,437	1,600	1,545	(55)	7.5	(3.4)
<i>Total</i>	<u>\$ (3,888)</u>	<u>\$ (5,750)</u>	<u>\$ (1,625)</u>	<u>\$ 4,125</u>	<u>58.2 %</u>	<u>71.7 %</u>
<b>Total Taxes</b>	<b>\$ 2,700,652</b>	<b>\$ 2,812,010</b>	<b>\$ 2,824,247</b>	<b>\$ 12,237</b>	<b>4.6 %</b>	<b>0.4 %</b>
<b>Other Revenue:</b>						
Interest	\$ 18,649	\$ 32,500	\$ 31,218	\$ (1,282)	67.4 %	(3.9) %
Transfers (net)	(90,403)	(89,110)	(88,706)	404	1.9	0.5
Agency Earnings & Misc	31,686	24,000	27,787	3,787	(12.3)	15.8
<b>Total Other Revenue</b>	<b>\$ (40,068)</b>	<b>\$ (32,610)</b>	<b>\$ (29,701)</b>	<b>\$ 2,910</b>	<b>25.9 %</b>	<b>8.9 %</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,660,584</b>	<b>\$ 2,779,400</b>	<b>\$ 2,794,546</b>	<b>\$ 15,147</b>	<b>5.0 %</b>	<b>0.5 %</b>

\* Consensus Estimate as of November 7, 2019.

Excludes a Certificate of Indebtedness of \$275 million that must be redeemed prior to the end of the fiscal year.

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