



STATE GENERAL FUND (SGF) RECEIPTS

July through December, FY 2022

Total receipts through December of FY 2022 were \$83.0 million, or 2.0 percent, above the estimate. The component of SGF receipts from taxes only was \$83.4 million, or 2.0 percent, above the estimate.

There were eight tax sources above the estimate by more than \$1.0 million and no tax source was below the estimate by more than \$1.0 million. Those **tax sources** are bolded in the attached table.

This is the second monthly report based on the revised estimate for FY 2022 made by the Consensus Revenue Estimating Group on November 10, 2021. That revision increased the previous total receipts estimate for FY 2022 by \$1.3 billion. The major increases were in individual income tax (\$671.4 million), corporation income tax (\$317.5 million), sales tax (\$183.9 million) and compensating use tax (\$94.5 million). After **two months** of SGF receipts, the following were **above** the increased estimates: individual income tax (\$30.6 million); corporation income tax (\$27.4 million); sales tax (\$10.9 million); and compensating use tax (\$4.1 million). While the year-to-date receipts through November were \$19.1 million above the estimate, the December receipts increased that total to \$83.0 million.

Individual income tax receipts are **above** the estimate for the month of December by **\$35.2 million**, or 11.0 percent. Withholding payments continue to exceed the prior year's monthly amount by 20.2 percent. The \$319.1 million of withholding collected for the month of December was \$25.0 million more than the previous largest collection for a single month.

Corporation income tax receipts are **above** the estimate for the month by **\$22.0 million**, or 20.0 percent, with the increase largely seen in corporate estimated tax receipts. This is the fourth and final estimated payment for calendar year 2021.

Financial institutions tax receipts are **above** the estimate for the month by **\$5.0 million** or 62.0 percent. This tax source is very similar to corporation income tax receipt timing and trends.

Sales and use taxes continue to steadily beat expectations, combining to **exceed** the estimate for the month by **\$6.5 million**, or 2.2 percent.

It is important to remember that a comparison of just two months is not a reliable basis upon which to identify a trend for the balance of the fiscal year. Receipts in upcoming months 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. December is traditionally an important month for corporation income tax estimated payments which came in stronger than estimated. January sales tax receipts will include the balance of the holiday shopping season (largely, transactions occurring in December), and individual income tax estimated payments are due in January.

There has not been a Certificate of Indebtedness issued for FY 2022.

STATE GENERAL FUND RECEIPTS
July-December, FY 2022
(Dollars in Thousands)

	Actual	FY 2022		Percent change relative to:		
	FY 2021	Estimate*	Actual	Difference	FY 2021	Estimate
Income Taxes:						
Individual	\$ 2,114,848	\$ 1,880,000	\$ 1,910,581	\$ 30,581	(9.7) %	1.6 %
Corporation	297,291	355,000	382,356	27,356	28.6	7.7
Financial Inst.	33,641	22,200	27,414	5,214	(18.5)	23.5
<i>Total</i>	<u>\$ 2,445,779</u>	<u>\$ 2,257,200</u>	<u>\$ 2,320,351</u>	<u>\$ 63,151</u>	<u>(5.1) %</u>	<u>2.8 %</u>
Sales & Use Taxes:						
Retail Sales	1,235,917	1,350,000	1,360,885	10,885	10.1	0.8
Compensating Use	293,272	373,000	377,086	4,086	28.6	1.1
<i>Total</i>	<u>\$ 1,529,189</u>	<u>\$ 1,723,000</u>	<u>\$ 1,737,971</u>	<u>\$ 14,971</u>	<u>13.7 %</u>	<u>0.9 %</u>
Other Excise Taxes:						
Cigarette	60,292	56,000	59,105	3,105	(2.0)	5.5
Tobacco Products	4,953	5,190	5,157	(33)	4.1	(0.6)
Liquor Gallonage	12,669	12,350	12,493	143	(1.4)	1.2
Liquor Enforcement	41,927	42,300	41,757	(543)	(0.4)	(1.3)
Liquor Drink	4,688	6,600	6,768	168	44.4	2.5
Gas Severance	(419)	7,300	8,520	1,220	2,133.4	16.7
Oil Severance	4,792	15,300	15,121	(179)	215.5	(1.2)
<i>Total</i>	<u>\$ 128,902</u>	<u>\$ 145,040</u>	<u>\$ 148,920</u>	<u>\$ 3,880</u>	<u>15.5 %</u>	<u>2.7 %</u>
Other Taxes:						
Insurance Premiums	\$ 62,997	\$ 69,600	\$ 71,098	\$ 1,498	12.9 %	2.2 %
Motor Carriers	5,865	6,400	6,266	(134)	6.8	(2.1)
Corporate Franchise	2,552	1,100	1,095	(5)	(57.1)	(0.5)
Miscellaneous	1,513	2,150	2,180	30	44.1	1.4
<i>Total</i>	<u>\$ 72,927</u>	<u>\$ 79,250</u>	<u>\$ 80,640</u>	<u>\$ 1,390</u>	<u>10.6 %</u>	<u>1.8 %</u>
Total Taxes	\$ 4,176,797	\$ 4,204,490	\$ 4,287,882	\$ 83,392	2.7 %	2.0 %
Other Revenue:						
Interest	\$ 6,603	\$ 1,650	\$ 1,406	\$ (244)	(78.7) %	(14.8) %
Transfers (net)	(82,019)	(110,850)	(110,925)	(75)	(35.2)	(0.1)
Agency Earnings & Misc	37,585	37,800	37,684	(116)	0.3	(0.3)
Total Other Revenue	\$ (37,831)	\$ (71,400)	\$ (71,835)	\$ (435)	(89.9) %	(0.6) %
TOTAL RECEIPTS	\$ 4,138,966	\$ 4,133,090	\$ 4,216,047	\$ 82,957	1.9 %	2.0 %

* Consensus Estimate as of November 10, 2021.

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