



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

July through April, FY 2022

**Total receipts through April of FY 2022 were \$176.3 million, or 2.3 percent, above the estimate.** The component of SGF receipts from taxes only was \$178.4 million, or 2.3 percent, above the newly revised estimate.

This is the first monthly report after the Consensus Revenue Estimating Group increased the previous total taxes only receipts estimate for FY 2022 by \$411.1 million on April 20, 2022. There were three tax sources **above** the monthly estimate by more than \$1.0 million and two tax sources was **below** the estimate by more than \$1.0 million. Those **tax sources** are bolded in the attached table.

April SGF receipts for the following three tax sources were **above** the increased estimates: **individual income** (\$178.1 million); **retail sales** (\$8.8 million); and **corporation franchise** (\$1.2 million).

**Individual income** tax receipts are **above** the estimate for the **month** of April by **\$178.1 million** or 4.7 percent. Total individual income tax collections for the month of April were the highest ever for a single month, over **\$1.0 billion**, exceeding the previous largest single month's collection by over \$200 million. April individual income tax receipts are driven primarily by balance due payments, which reflect taxpayer income during the previous calendar year. Additionally, withholding payments continue to exceed the prior year's monthly amount by 16.8 percent.

**Corporation franchise** tax receipts are **above** the estimate for the **month** by **\$1.2 million** or 22.6 percent.

**Sales and use tax** receipts continue to steadily beat expectations, combining to **exceed** the estimate for the **month** by **\$1.2 million**. The increase was partially driven by the impact of inflation on prices.

The non-tax revenue sources were below the year-to-date estimate by \$2.1 million. The decrease is primarily reflected in unclaimed property.

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

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

	Actual FY 2021	FY 2022			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2021	Estimate
<b>Income Taxes:</b>						
<b>Individual</b>	<b>\$ 3,508,923</b>	<b>\$ 3,775,000</b>	<b>\$ 3,953,064</b>	<b>\$ 178,064</b>	<b>12.7 %</b>	<b>4.7 %</b>
Corporation	511,346	607,000	606,523	(477)	18.6	(0.1)
Financial Inst.	60,947	50,300	50,157	(143)	(17.7)	(0.3)
<b>Total</b>	<b>\$ 4,081,217</b>	<b>\$ 4,432,300</b>	<b>\$ 4,609,745</b>	<b>\$ 177,445</b>	<b>13.0 %</b>	<b>4.0 %</b>
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	<b>\$ 2,070,545</b>	<b>\$ 2,268,000</b>	<b>\$ 2,276,757</b>	<b>\$ 8,757</b>	<b>10.0 %</b>	<b>0.4 %</b>
<b>Compensating Use</b>	<b>498,284</b>	<b>656,000</b>	<b>648,436</b>	<b>(7,564)</b>	<b>30.1</b>	<b>(1.2)</b>
<b>Total</b>	<b>\$ 2,568,829</b>	<b>\$ 2,924,000</b>	<b>\$ 2,925,193</b>	<b>\$ 1,193</b>	<b>13.9 %</b>	<b>0.0 %</b>
<b>Other Excise Taxes:</b>						
Cigarette	\$ 94,118	\$ 90,000	\$ 90,060	\$ 60	(4.3) %	0.1 %
Tobacco Products	8,190	8,410	8,454	44	3.2	0.5
Liquor Gallonage	20,488	20,100	20,231	131	(1.3)	0.7
<b>Liquor Enforcement</b>	<b>68,484</b>	<b>69,400</b>	<b>68,100</b>	<b>(1,300)</b>	<b>(0.6)</b>	<b>(1.9)</b>
Liquor Drink	8,101	11,120	11,204	84	38.3	0.8
Gas Severance	2,338	17,100	16,592	(508)	609.7	(3.0)
Oil Severance	8,159	26,900	26,100	(800)	219.9	(3.0)
<b>Total</b>	<b>\$ 209,878</b>	<b>\$ 243,030</b>	<b>\$ 240,741</b>	<b>\$ (2,289)</b>	<b>14.7 %</b>	<b>(0.9) %</b>
<b>Other Taxes:</b>						
Insurance Premiums	\$ 119,304	\$ 131,000	\$ 131,716	\$ 716	10.4 %	0.5 %
Motor Carriers	12,028	11,450	11,583	133	(3.7)	1.2
<b>Corporate Franchise</b>	<b>7,034</b>	<b>5,400</b>	<b>6,621</b>	<b>1,221</b>	<b>(5.9)</b>	<b>22.6</b>
Miscellaneous	2,712	3,670	3,690	20	36.1	0.5
<b>Total</b>	<b>\$ 141,078</b>	<b>\$ 151,520</b>	<b>\$ 153,610</b>	<b>\$ 2,090</b>	<b>8.9 %</b>	<b>1.4 %</b>
<b>Total Taxes</b>	<b>\$ 7,001,003</b>	<b>\$ 7,750,850</b>	<b>\$ 7,929,289</b>	<b>\$ 178,439</b>	<b>13.3 %</b>	<b>2.3 %</b>
<b>Other Revenue:</b>						
Interest	\$ 7,459	\$ 1,000	\$ 1,021	\$ 21	(86.3) %	2.1 %
Transfers (net)	(62,925)	(121,400)	(121,234)	166	(92.7)	0.1
Agency Earnings & Misc	55,009	67,380	65,050	(2,330)	18.3	(3.5)
<b>Total Other Revenue</b>	<b>\$ (457)</b>	<b>\$ (53,020)</b>	<b>\$ (55,163)</b>	<b>\$ (2,143)</b>	<b>(11,970.7) %</b>	<b>(4.0) %</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 7,000,546</b>	<b>\$ 7,697,830</b>	<b>\$ 7,874,126</b>	<b>\$ 176,296</b>	<b>12.5 %</b>	<b>2.3 %</b>

\* Consensus Estimate as of April 20, 2022.

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