



STATE GENERAL FUND (SGF) RECEIPTS

July, FY 2023

Total receipts through July of FY 2023 were \$129.5 million, or 43.2 percent, above the estimate. The component of SGF receipts from taxes only was \$127.6 million, or 27.8 percent, above the estimate.

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

Individual income tax receipts continue to **exceed** expectations with receipts of **\$40.5 million**, or 15.6 percent, above the estimate. Withholding continues to out perform estimates with receipts 11.2 percent above July 2021 amount.

Corporation income is **above** the estimate by **\$14.6 million**, or 66.4 percent, largely due to strong corporate estimated tax payments. The adjusted April estimate for this revenue source anticipated a year-over-year reduction of 10.3 percent, but the estimated payments continue to outperform the current estimates. This will be closely reviewed prior to the November consensus estimate.

Total sales and use taxes exceeded the estimate by **\$70.2 million**, or 44.7 percent, with **sales tax** tax receipts **exceeding** the estimate by **\$49.2 million**, or 39.4 percent. **Compensating use** tax receipts also **exceeded** expectations by **\$21.0 million**, or 65.7 percent. It is unclear how much of the increase was due to the impact, or timing, of HB 2136, which created a one-time reduction in receipts by eliminating a requirement that certain retailers remit estimated sales and use tax receipts versus how much may have been additional growth in taxable sales.

Insurance premium tax receipts **exceeded** the estimate by **\$4.7 million**, or 67.2 percent, due to payments that were delayed from June to July and reduced refunds owed to insurance companies, though it is anticipated that increased refunds will be reflected in later months.

Non-tax receipts are less than \$2.0 million above the estimate. The increase is primarily due to agency earnings exceeding the estimate by \$1.6 million.

This is the first estimate for FY 2023 receipts based on the April consensus revenue estimate adjusted for legislation enacted after that date. It is also the fourth month in a row that receipts have been above the adjusted April estimate.

There has not been a Certificate of Indebtedness issued for FY 2023.

STATE GENERAL FUND RECEIPTS
July, FY 2023
(Dollars in Thousands)

	Actual FY 2022	FY 2023			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 255,836	\$ 260,000	\$ 300,483	\$ 40,483	17.5 %	15.6 %
Corporation	34,176	22,000	36,617	14,617	7.1	66.4
Financial Inst.	869	400	(780)	(1,180)	(189.8)	(295.0)
<i>Total</i>	\$ 290,881	\$ 282,400	\$ 336,320	\$ 53,920	15.6 %	19.1 %
Sales & Use Taxes:						
Retail Sales	233,605	125,000	174,193	49,193	(25.4)	39.4
Compensating Use	59,307	32,000	53,024	21,024	(10.6)	65.7
<i>Total</i>	\$ 292,912	\$ 157,000	\$ 227,217	\$ 70,217	(22.4) %	44.7 %
Other Excise Taxes:						
Cigarette	10,314	9,700	7,655	(2,045)	(25.8)	(21.1)
Tobacco Products	882	890	900	10	2.0	1.1
Liquor Gallonage	2,297	2,300	2,304	4	0.3	0.2
Liquor Enforcement	7,849	7,700	6,483	(1,217)	(17.4)	(15.8)
Liquor Drink	1,120	1,200	1,184	(16)	5.7	(1.3)
Gas Severance	406	900	1,943	1,043	378.8	115.9
Oil Severance	(84)	1,700	2,400	700	2,963.1	41.2
<i>Total</i>	\$ 22,784	\$ 24,390	\$ 22,868	\$ (1,522)	0.4 %	(6.2) %
Other Taxes:						
Insurance Premiums	\$ (5,881)	\$ (7,000)	\$ (2,298)	\$ 4,702	60.9 %	67.2 %
Motor Carriers	1,007	1,000	976	(24)	(3.0)	(2.4)
Corporate Franchise	472	500	670	170	42.1	34.0
Miscellaneous	401	400	490	90	22.1	22.5
<i>Total</i>	\$ (4,002)	\$ (5,100)	\$ (162)	\$ 4,938	96.0 %	96.8 %
Total Taxes	\$ 602,576	\$ 458,690	\$ 586,243	\$ 127,553	(2.7) %	27.8 %
Other Revenue:						
Interest	\$ 273	\$ 1,100	\$ 1,542	\$ 442	464.9 %	40.2 %
Transfers (net)	(15,033)	(164,400)	(164,478)	(78)	--	(0.0)
Agency Earnings & Misc	7,285	4,100	5,710	1,610	(21.6)	39.3
Total Other Revenue	\$ (7,475)	\$ (159,200)	\$ (157,226)	\$ 1,974	-- %	1.2 %
TOTAL RECEIPTS	\$ 595,101	\$ 299,490	\$ 429,017	\$ 129,527	(27.9) %	43.2 %

* Consensus Estimate as of April 20, 2022, as further adjusted for subsequent legislation enacted after that date.

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