



STATE GENERAL FUND (SGF) RECEIPTS

July through September, FY 2023

Total receipts through September FY 2023 were \$236.7 million, or 14.4 percent, above the estimate. The component of SGF receipts from taxes only was \$234.9 million, or 12.0 percent, above the estimate.

There were eight tax sources above the estimate by more than \$1.0 million and two 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 **\$79.0 million**, or 8.1 percent, above the estimate. Both withholding and estimated tax receipts are coming in above expectations.

Corporation income receipts are **above** the estimate by **\$64.2 million**, or 40.7 percent, largely due to strong estimated tax receipts. The month of September includes an estimated tax remittance date for both individual and corporation income taxes.

Total sales and use taxes exceeded the estimate by **\$84.6 million**, or 11.2 percent with **retail sales** tax receipts exceeding the estimate by **\$69.5 million**, or 11.8 percent. **Compensating use** tax receipts also **exceeded** year-to-date expectations by **\$15.1 million**, or 9.2 percent; however, compensating use tax receipts were below the September monthly estimate by \$4.2 million, or 6.1 percent. This is the second month in a row that the compensating use tax receipts were below the monthly estimate.

Total severance taxes exceeded the estimate by **\$6.1 million**, or 43.4 percent with **gas severance** tax receipts exceeding the estimate by **\$2.5 million**, or 26.3 percent. **Oil severance** tax receipts also **exceeded** year-to-date expectations by **\$3.6 million**, or 81.1 percent. Receipts from both tax sources primarily reflect higher than expected commodity prices.

Non-tax receipts are **\$1.7 million** above the estimate. The increased receipts are in interest which were partially offset by transfers. Interest is above the estimate by **\$3.9 million** due to higher SGF balances and higher interest rates. Transfers were below the estimate by **\$2.8 million** primarily due to higher than expected transfers of interest revenue to funds that are statutorily allowed to retain interest earnings.

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

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

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

	Actual FY 2022	FY 2023			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 964,916	\$ 970,000	\$ 1,049,049	\$ 79,049	8.7 %	8.1 %
Corporation	196,625	158,000	222,241	64,241	13.0	40.7
Financial Inst.	13,835	10,000	11,156	1,156	(19.4)	11.6
<i>Total</i>	\$ 1,175,376	\$ 1,138,000	\$ 1,282,446	\$ 144,446	9.1 %	12.7 %
Sales & Use Taxes:						
Retail Sales	\$ 685,271	\$ 590,000	\$ 659,508	\$ 69,508	(3.8) %	11.8 %
Compensating Use	178,501	165,000	180,141	15,141	0.9	9.2
<i>Total</i>	\$ 863,772	\$ 755,000	\$ 839,649	\$ 84,649	(2.8) %	11.2 %
Other Excise Taxes:						
Cigarette	\$ 29,547	\$ 28,400	\$ 26,145	\$ (2,255)	(11.5) %	(7.9) %
Tobacco Products	2,615	2,630	2,643	13	1.1	0.5
Liquor Gallonage	6,166	6,500	6,565	65	6.5	1.0
Liquor Enforcement	21,311	21,500	20,453	(1,047)	(4.0)	(4.9)
Liquor Drink	3,312	3,300	3,595	295	8.5	8.9
Gas Severance	2,849	4,400	7,969	3,569	179.7	81.1
Oil Severance	6,017	9,700	12,248	2,548	103.6	26.3
<i>Total</i>	\$ 71,818	\$ 76,430	\$ 79,618	\$ 3,188	10.9 %	4.2 %
Other Taxes:						
Insurance Premiums	\$ (7,311)	\$ (8,950)	\$ (6,465)	\$ 2,485	11.6 %	27.8 %
Motor Carriers	2,494	2,300	2,238	(62)	(10.3)	(2.7)
Corporate Franchise	784	900	1,006	106	28.4	11.8
Miscellaneous	1,123	1,160	1,282	122	14.2	10.5
<i>Total</i>	\$ (2,911)	\$ (4,590)	\$ (1,939)	\$ 2,651	33.4 %	57.8 %
Total Taxes	\$ 2,108,055	\$ 1,964,840	\$ 2,199,775	\$ 234,935	4.4 %	12.0 %
Other Revenue:						
Interest	\$ 895	\$ 4,700	\$ 8,570	\$ 3,870	857.8 %	82.3 %
Transfers (net)	(56,314)	(337,010)	(339,790)	(2,780)	(503.4)	(0.8)
Agency Earnings & Misc	8,341	11,000	11,652	652	39.7	5.9
Total Other Revenue	\$ (47,079)	\$ (321,310)	\$ (319,568)	\$ 1,742	(578.8) %	0.5 %
TOTAL RECEIPTS	\$ 2,060,976	\$ 1,643,530	\$ 1,880,207	\$ 236,677	(8.8) %	14.4 %

* 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.