



STATE GENERAL FUND (SGF) RECEIPTS

July through October, FY 2023

Total receipts through October FY 2023 were \$308.7 million, or 13.2 percent, above the estimate. The component of SGF receipts from taxes only was \$308.1 million, or 11.7 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 **\$131.6 million**, or 10.3 percent, above the estimate. The month of October receipts were \$52.5 million above estimates with both withholding and estimated tax receipts coming in above expectations.

Corporation income receipts are **above** the estimate by **\$63.7 million**, or 33.4 percent, largely due to strong estimated tax receipts received in the month of September, which included an estimated tax remittance date.

Total sales and use taxes exceeded the estimate by **\$104.3 million**, or 9.9 percent with **retail sales** tax receipts exceeding the estimate by **\$91.2 million**, or 11.1 percent. **Compensating use** tax receipts also **exceeded** year-to-date expectations by **\$13.2 million**, or 5.6 percent; however, compensating use tax receipts were below the October monthly estimate by \$2.0 million, or 2.7 percent. This is the third month in a row that the compensating use tax receipts were below the monthly estimate.

Total severance taxes exceeded the estimate by **\$7.9 million**, or 40.6 percent with **gas severance** tax receipts exceeding the estimate by **\$4.8 million**, or 78.3 percent. **Oil severance** tax receipts also **exceeded** year-to-date expectations by **\$3.1 million**, or 23.5 percent. Receipts from both tax sources primarily reflect higher than expected commodity prices during the summer months.

Non-tax receipts are \$0.6 million above the estimate. The increased receipts are primarily in interest, which were partially offset by transfers. Interest is above the estimate by \$6.2 million due to higher fund balances and higher interest rates. Net transfers were below the estimate by \$6.7 million primarily due to larger than expected transfers of interest revenue to funds that are statutorily allowed to retain interest earnings.

This is the fourth and final monthly report 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-October, FY 2023
(Dollars in Thousands)

	Actual FY 2022	FY 2023			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 1,266,474	\$ 1,275,000	\$ 1,406,554	\$ 131,554	11.1 %	10.3 %
Corporation	236,648	191,000	254,702	63,702	7.6	33.4
Financial Inst.	13,969	10,200	11,685	1,485	(16.4)	14.6
<i>Total</i>	\$ 1,517,091	\$ 1,476,200	\$ 1,672,941	\$ 196,741	10.3 %	13.3 %
Sales & Use Taxes:						
Retail Sales	912,992	820,000	911,180	91,180	(0.2)	11.1
Compensating Use	246,108	237,000	250,164	13,164	1.6	5.6
<i>Total</i>	\$ 1,159,100	\$ 1,057,000	\$ 1,161,344	\$ 104,344	0.2 %	9.9 %
Other Excise Taxes:						
Cigarette	38,437	37,100	34,335	(2,765)	(10.7)	(7.5)
Tobacco Products	3,480	3,500	3,541	41	1.8	1.2
Liquor Gallonage	8,238	8,500	8,693	193	5.5	2.3
Liquor Enforcement	28,031	28,600	27,311	(1,289)	(2.6)	(4.5)
Liquor Drink	4,428	4,500	4,882	382	10.2	8.5
Gas Severance	4,347	6,100	10,877	4,777	150.2	78.3
Oil Severance	8,747	13,400	16,548	3,148	89.2	23.5
<i>Total</i>	\$ 95,707	\$ 101,700	\$ 106,188	\$ 4,488	11.0 %	4.4 %
		19,500	27,425	7,925		40.6
Other Taxes:						
Insurance Premiums	\$ (7,291)	\$ (8,900)	\$ (6,468)	\$ 2,432	11.3 %	27.3 %
Motor Carriers	3,764	3,300	3,083	(217)	(18.1)	(6.6)
Corporate Franchise	903	1,000	1,138	138	26.0	13.8
Miscellaneous	1,491	1,510	1,698	188	13.9	12.5
<i>Total</i>	\$ (1,133)	\$ (3,090)	\$ (549)	\$ 2,541	51.6 %	82.2 %
Total Taxes	\$ 2,770,765	\$ 2,631,810	\$ 2,939,924	\$ 308,114	6.1 %	11.7 %
Other Revenue:						
Interest	\$ 1,243	\$ 10,400	\$ 16,588	\$ 6,188	-- %	59.5 %
Transfers (net)	(39,847)	(339,430)	(346,115)	(6,685)	--	(2.0)
Agency Earnings & Misc	26,491	31,000	32,068	1,068	21.1	3.4
Total Other Revenue	\$ (12,114)	\$ (298,030)	\$ (297,459)	\$ 571	-- %	0.2 %
TOTAL RECEIPTS	\$ 2,758,651	\$ 2,333,780	\$ 2,642,465	\$ 308,685	(4.2) %	13.2 %

* 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.