



STATE GENERAL FUND (SGF) RECEIPTS

July through January, FY 2023

Total receipts through January FY 2023 were \$170.3 million, or 3.3 percent, **above** the estimate. The component of SGF receipts from taxes only was \$160.3 million, or 2.9 percent, above the estimate.

Four tax sources were above the estimate by more than \$1.0 million. Five tax sources were below the estimate by more than \$1.0 million. Those tax sources are **bolded** in the attached table.

Individual income tax receipts were **below** the year-to-date estimate by **\$91.3 million**, or 3.4 percent. Increased withholding receipts being credited to the Job Creation Program Fund rather than the SGF and reduced individual estimated payments due to the SALT Parity Act contributed to the shortfall. Individual estimated payments in January were down 14.7 percent relative to the prior year after having been up by an average of 9.8 percent during the first three months containing quarterly estimated payment dates for tax year 2022.

Corporation income tax receipts **exceeded** the year-to-date estimate by **\$282.1 million**, or 65.1 percent. However, this excess continues to be driven by unanticipated SALT Parity Act receipts. Through January receipts pursuant to that Act are estimated to be \$231.0 million. Those excess receipts likely have already begun reducing individual income tax payments as indicated above and will continue to reduce individual income tax receipts throughout tax filing season.

Sales and use taxes combined were **below** the estimate by **\$31.2 million**, or 1.4 percent. Receipts from this source continue to outpace prior years, but by a smaller amount than anticipated. The effects of reduced sales and use tax rates on food will begin to appear in February receipts.

For non-tax revenue sources, **interest exceeded** the estimate by \$7.9 million due to higher interest rates and fund balances. **Transfers** were **below** the estimate by \$4.9 million, largely due to a larger than anticipated transfer to the School District Capital Improvement Fund. **Agency earnings exceeded** the estimate by \$7.0 million largely due to higher than anticipated fees and fines from district courts.

This is the third monthly report based on the revised estimate for FY 2023 made by the Consensus Revenue Estimating Group on November 9, 2022. That revision increased the previous total receipts estimate for FY 2023 by \$794.2 million. The figures in both the Estimate and Actual columns under FY 2023 on the following table include receipts through January, so this report compares estimated and actual receipts for November 2022 through January 2023.

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

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

	Actual FY 2022	FY 2023			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2022	Estimate
Income Taxes:						
Individual	\$ 2,452,791	\$ 2,660,000	\$ 2,568,661	\$ (91,339)	4.7 %	(3.4) %
Corporation	413,997	433,000	715,050	282,050	72.7	65.1
Financial Inst.	28,027	24,000	26,624	2,624	(5.0)	10.9
<i>Total</i>	<u>\$ 2,894,815</u>	<u>\$ 3,117,000</u>	<u>\$ 3,310,334</u>	<u>\$ 193,334</u>	<u>14.4 %</u>	<u>6.2 %</u>
Sales & Use Taxes:						
Retail Sales	1,619,036	1,685,000	1,659,628	(25,372)	2.5	(1.5)
Compensating Use	461,216	481,000	475,197	(5,803)	3.0	(1.2)
<i>Total</i>	<u>\$ 2,080,252</u>	<u>\$ 2,166,000</u>	<u>\$ 2,134,825</u>	<u>\$ (31,175)</u>	<u>2.6 %</u>	<u>(1.4) %</u>
Other Excise Taxes:						
Cigarette	65,451	59,300	60,585	1,285	(7.4)	2.2
Tobacco Products	6,021	6,140	6,106	(34)	1.4	(0.6)
Liquor Gallonage	14,522	15,200	14,613	(587)	0.6	(3.9)
Liquor Enforcement	51,002	49,800	50,956	1,156	(0.1)	2.3
Liquor Drink	7,976	8,730	8,642	(88)	8.3	(1.0)
Gas Severance	10,695	16,950	15,518	(1,432)	45.1	(8.4)
Oil Severance	16,624	24,700	22,749	(1,951)	36.8	(7.9)
<i>Total</i>	<u>\$ 172,292</u>	<u>\$ 180,820</u>	<u>\$ 179,170</u>	<u>\$ (1,650)</u>	<u>4.0 %</u>	<u>(0.9) %</u>
Other Taxes:						
Insurance Premiums	\$ 72,914	\$ 78,400	\$ 78,045	\$ (355)	7.0 %	(0.5) %
Motor Carriers	7,990	6,850	6,778	(72)	(15.2)	(1.1)
Corporate Franchise	1,497	1,740	1,871	131	25.0	7.5
Miscellaneous	2,576	2,930	2,969	39	15.3	1.3
<i>Total</i>	<u>\$ 84,977</u>	<u>\$ 89,920</u>	<u>\$ 89,663</u>	<u>\$ (257)</u>	<u>5.5 %</u>	<u>(0.3) %</u>
Total Taxes	\$ 5,232,336	\$ 5,553,740	\$ 5,713,993	\$ 160,253	9.2 %	2.9 %
Other Revenue:						
Interest	\$ 1,450	\$ 41,400	\$ 49,343	\$ 7,943	3,302.6 %	19.2 %
Transfers (net)	(129,042)	(535,750)	(540,613)	(4,863)	(318.9)	(0.9)
Agency Earnings & Misc	50,217	71,100	78,054	6,954	55.4	9.8
Total Other Revenue	\$ (77,375)	\$ (423,250)	\$ (413,216)	\$ 10,034	(434.0) %	2.4 %
TOTAL RECEIPTS	\$ 5,154,960	\$ 5,130,490	\$ 5,300,777	\$ 170,287	2.8 %	3.3 %

* Consensus Estimate as of November 9, 2022.

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