



## STATE GENERAL FUND (SGF) RECEIPTS

July, FY 2024

**Total receipts through July of FY 2024 were \$14.2 million, or 2.5 percent, above the estimate.** The component of SGF receipts from taxes only was \$13.9 million, or 2.1 percent, above the revised estimate.

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

**Individual income** tax receipts were **above** the estimate by **\$3.7 million**, or 1.2 percent. While refunds attributable to the SALT Parity Act have continued to reduce receipts, withholding receipts were particularly strong for the month, outpacing the previous year's amount by 12.7 percent.

**Corporation income** tax receipts **exceeded** the estimate by **\$4.7 million**, or 11.9 percent. This marks the eighth consecutive month that corporation income taxes have exceeded their monthly estimate. Some of the excess likely continues to be driven by SALT Parity Act payments. The consensus group continues to monitor this source closely and will likely shift some receipts from individual to corporation income tax at the time of the November revisions to the estimates.

**Total sales and use** tax receipts **exceeded** the estimate by **\$12.3 million**, or 4.1 percent. However, the strong year-over-year growth in these tax sources is primarily a result of a one-time reduction in receipts in July of FY 2023 due to the elimination of estimated sales and use tax payments.

**Insurance premium** tax receipts were **below** the estimate by **\$7.0 million**. The shortfall reflects higher levels of tax credits being claimed than was anticipated and the acceleration of tax refunds into July that otherwise would have been made in August.

The **non-tax revenue** sources were above the year-to-date estimate by \$0.3 million. Interest earnings and net transfers exceeded the monthly estimate, but were partially offset by weaker than anticipated agency earnings.

This is the first estimate for FY 2024 receipts based on the April consensus revenue estimate adjusted for legislation enacted after that date. It is also the third month in a row that receipts have been above the adjusted April estimate.

There has not been a Certificate of Indebtedness issued for FY 2024.

**STATE GENERAL FUND RECEIPTS**  
**July, FY 2024**  
(Dollars in Thousands)

	Actual	FY 2024		Percent change relative to:		
	FY 2023	Estimate*	Actual	Difference	FY 2023	Estimate
<b>Income Taxes:</b>						
<b>Individual</b>	\$ 300,483	\$ 310,000	\$ 313,685	\$ 3,685	4.4 %	1.2 %
<b>Corporation</b>	36,617	40,000	44,748	4,748	22.2	11.9
Financial Inst.	(780)	500	545	45	169.9	9.0
<i>Total</i>	\$ 336,320	\$ 350,500	\$ 358,978	\$ 8,478	6.7 %	2.4 %
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	174,193	240,000	242,457	2,457	39.2	1.0
<b>Compensating Use</b>	53,024	63,000	72,824	9,824	37.3	15.6
<i>Total</i>	\$ 227,217	\$ 303,000	\$ 315,281	\$ 12,281	38.8 %	4.1 %
<b>Other Excise Taxes:</b>						
Cigarette	7,655	8,500	8,831	331	15.4	3.9
Tobacco Products	900	910	923	13	2.5	1.4
Liquor Gallonage	2,304	2,350	2,146	(204)	(6.9)	(8.7)
Liquor Enforcement	6,483	7,300	7,263	(37)	12.0	(0.5)
Liquor Drink	1,184	1,250	1,318	68	11.3	5.5
Gas Severance	1,943	(2,250)	(2,321)	(71)	(219.4)	(3.1)
Oil Severance	2,400	(1,500)	(1,659)	(159)	(169.1)	(10.6)
<i>Total</i>	\$ 22,868	\$ 16,560	\$ 16,501	\$ (59)	(27.8) %	(0.4) %
<b>Other Taxes:</b>						
<b>Insurance Premiums</b>	(2,298)	(5,000)	(12,028)	(7,028)	(423.4)	(140.6)
Motor Carriers	976	930	1,065	135	9.2	14.6
Corporate Franchise	670	620	637	17	(5.0)	2.7
Miscellaneous	490	490	552	62	12.6	12.6
<i>Total</i>	\$ (162)	\$ (2,960)	\$ (9,774)	\$ (6,814)	(5,924.7) %	(230.2) %
<b>Total Taxes</b>	\$ 586,243	\$ 667,100	\$ 680,986	\$ 13,886	16.2 %	2.1 %
<b>Other Revenue:</b>						
Interest	\$ 1,542	\$ 25,200	\$ 28,671	\$ 3,471	1,759.2 %	13.8 %
Transfers (net)	(164,478)	(135,800)	(134,767)	1,033	18.1	0.8
Agency Earnings & Misc	5,710	8,350	4,142	(4,208)	(27.5)	(50.4)
<b>Total Other Revenue</b>	\$ (157,226)	\$ (102,250)	\$ (101,955)	\$ 295	35.2 %	0.3 %
<b>TOTAL RECEIPTS</b>	\$ 429,017	\$ 564,850	\$ 579,031	\$ 14,181	35.0 %	2.5 %

\* Consensus Estimate as of April 20, 2023, as further adjusted for subsequent legislation enacted after that date.

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