



STATE GENERAL FUND (SGF) RECEIPTS

July through November, FY 2024

Total receipts through November FY 2024 were \$4.2 million, or 0.1 percent, **below** the estimate. The component of SGF receipts from taxes only was **\$13.8 million**, or 0.4 percent, **below** the estimate. This is the first monthly report based on the revised estimate for FY 2024 made by the Consensus Revenue Estimating Group on November 9, 2023.

There were two tax sources above the estimate by more than \$1.0 million 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 were **below** the estimate by **\$10.7 million**, or 0.7 percent. While refunds were higher than expected, withholding taxes continue reflect strong growth over the prior year.

Corporation income receipts are **above** the estimate by **\$10.4 million**, or 2.5 percent. The Consensus group continues to monitor the SALT Parity Act impact on receipts, including this type of shift from individual to corporation income tax.

Total sales and use taxes were **below** the estimate by **\$14.2 million**, or 0.9 percent. **Retail sales** tax receipts were below the estimate by **\$11.4 million**, or 1.0 percent; **compensating use** tax receipts were also **below** year-to-date expectations by **\$2.8 million**, or 0.8 percent.

Insurance premiums tax exceeded the estimate by **\$1.1 million**, or 12.4 percent. This excess likely reflects early tax payments made by insurance companies for estimated tax payments due in December.

Non-tax receipts are **\$9.6 million above** the estimate. **Interest earnings** exceeded the estimate by **\$3.7 million**. Agency earnings and miscellaneous taxes exceeded the estimate by **\$6.1 million** primarily due to stronger than expected unclaimed property receipts and judicial docket fees.

It is important to remember that a comparison of just one month is not a reliable basis upon which to identify a trend for the balance of the fiscal year. Receipts in upcoming months will likely be more meaningful in identifying any developing trends regarding how major tax sources are faring relative to the revised estimate done in November. December sales tax receipts will include certain transactions completed in late November that reflect the start of the holiday shopping season. December is also traditionally an important month for corporation income tax estimated payments. January sales tax receipts will include the balance of the holiday shopping season (transactions occurring in December), and individual income tax estimated payments are due in January.

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

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

	Actual FY 2023	FY 2024			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2023	Estimate
Income Taxes:						
Individual	\$ 1,698,942	\$ 1,605,000	\$ 1,594,337	\$ (10,663)	(6.2) %	(0.7) %
Corporation	267,922	414,000	424,414	10,414	58.4	2.5
Financial Inst.	11,658	12,500	12,077	(423)	3.6	(3.4)
Total	\$ 1,978,522	\$ 2,031,500	\$ 2,030,827	\$ (673)	2.6 %	(0.0) %
Sales & Use Taxes:						
Retail Sales	1,150,428	1,175,000	1,163,642	(11,358)	1.1	(1.0)
Compensating Use	315,823	349,000	346,160	(2,840)	9.6	(0.8)
Total	\$ 1,466,250	\$ 1,524,000	\$ 1,509,803	\$ (14,197)	3.0 %	(0.9) %
Other Excise Taxes:						
Cigarette	42,946	41,700	41,626	(74)	(3.1)	(0.2)
Tobacco Products	4,414	4,570	4,564	(6)	3.4	(0.1)
Liquor Gallonage	10,828	10,460	10,362	(98)	(4.3)	(0.9)
Liquor Enforcement	34,256	34,800	34,976	176	2.1	0.5
Liquor Drink	6,137	6,600	6,456	(144)	5.2	(2.2)
Gas Severance	13,662	(1,000)	(998)	2	(107.3)	0.2
Oil Severance	19,972	9,900	9,955	55	(50.2)	0.6
Total	\$ 132,214	\$ 107,030	\$ 106,941	\$ (89)	(19.1) %	(0.1) %
Other Taxes:						
Insurance Premiums	\$ (1,298)	\$ (8,850)	\$ (7,754)	\$ 1,096	-- %	12.4 %
Motor Carriers	3,089	3,900	4,101	201	32.8	5.2
Corporate Franchise	1,264	1,350	1,326	(24)	4.9	(1.8)
Miscellaneous	2,162	2,550	2,465	(85)	14.0	(3.3)
Total	\$ 5,218	\$ (1,050)	\$ 139	\$ 1,189	(97.3) %	113.2 %
Total Taxes	\$ 3,582,204	\$ 3,661,480	\$ 3,647,710	\$ (13,770)	1.8 %	(0.4) %
Other Revenue:						
Interest	\$ 23,278	\$ 155,300	\$ 159,004	\$ 3,704	-- %	2.4 %
Transfers (net)	(354,311)	(256,900)	(257,126)	(226)	27.4	(0.1)
Agency Earnings & Misc	53,135	47,400	53,510	6,110	0.7	12.9
Total Other Revenue	\$ (277,898)	\$ (54,200)	\$ (44,612)	\$ 9,588	83.9 %	17.7 %
TOTAL RECEIPTS	\$ 3,304,306	\$ 3,607,280	\$ 3,603,097	\$ (4,183)	9.0 %	(0.1) %

* Consensus Estimate as of November 9, 2023.

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