



STATE GENERAL FUND (SGF) RECEIPTS

July through January, FY 2024

Total receipts through January FY 2024 were \$111.7 million, or 2.0 percent, **below** the estimate. The component of SGF receipts from taxes only was **\$114.8 million**, or 2.0 percent, **below** the estimate. (This is the third monthly report based on the revised estimate for FY 2024 made by the Consensus Revenue Estimating Group on November 9, 2023.)

There were no tax sources above the estimate by more than \$1.0 million. Six 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 estimate by **\$12.7 million**, or 0.5 percent. Estimated income tax collections did not meet the projected estimate though withholding taxes continue to reflect strong growth over the prior year.

Corporation income tax receipts were **below** the estimate by **\$54.1 million**, or 6.7 percent. The majority of the shortfall in corporation income tax receipts is reflected in lower than expected estimated tax payments.

Sales and use taxes combined were **below** the estimate by **\$38.5 million**, or 1.8 percent. **Retail sales** tax receipts were below the estimate by **\$38.7 million**, or 2.3 percent; **compensating use** tax receipts were **above** year-to-date expectations by **\$0.3 million**, or 0.1 percent. The consensus revenue estimating group will continue to analyze receipts in this tax source for possible changes in the April estimates.

Insurance premiums tax receipts were **below** the estimate by **\$3.6 million**, or 5.0 percent. This shortfall reflects unanticipated refunds that were required based on amended tax filings.

Non-tax receipts are **\$3.1 million above** the estimate. **Interest earnings** were **below** the estimate by **\$3.7 million**. Transfers were **above** the estimate by **\$2.5 million**. Agency earnings and miscellaneous revenues **exceeded** the estimate by **\$4.3 million**.

It is important to remember that a comparison of just three months may not be a reliable basis upon which to identify a trend for the balance of the fiscal year. While trends may be starting to develop, 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, especially as individual income tax returns are filed in February, March, and April.

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

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

	Actual FY 2023	FY 2024		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2023	Estimate
Income Taxes:						
Individual	\$ 2,568,661	\$ 2,480,000	\$ 2,467,260	\$ (12,740)	(3.9) %	(0.5) %
Corporation	715,050	804,000	749,929	(54,071)	4.9	(6.7)
Financial Inst.	26,624	24,000	21,743	(2,257)	(18.3)	(9.4)
<i>Total</i>	\$ 3,310,334	\$ 3,308,000	\$ 3,238,932	\$ (69,068)	(2.2) %	(2.1) %
Sales & Use Taxes:						
Retail Sales	1,659,628	1,675,000	1,636,293	(38,707)	(1.4)	(2.3)
Compensating Use	475,197	520,000	520,260	260	9.5	0.1
<i>Total</i>	\$ 2,134,825	\$ 2,195,000	\$ 2,156,553	\$ (38,447)	1.0 %	(1.8) %
Other Excise Taxes:						
Cigarette	60,585	57,300	54,727	(2,573)	(9.7)	(4.5)
Tobacco Products	6,106	6,320	6,264	(56)	2.6	(0.9)
Liquor Gallonage	14,613	14,230	14,211	(19)	(2.7)	(0.1)
Liquor Enforcement	50,956	51,600	50,967	(633)	0.0	(1.2)
Liquor Drink	8,642	9,200	9,050	(150)	4.7	(1.6)
Gas Severance	15,518	(3,400)	(3,596)	(196)	(123.2)	(5.8)
Oil Severance	22,749	11,100	11,175	75	(50.9)	0.7
<i>Total</i>	\$ 179,170	\$ 146,350	\$ 142,799	\$ (3,551)	(20.3) %	(2.4) %
Other Taxes:						
Insurance Premiums	\$ 78,045	\$ 73,150	\$ 69,510	\$ (3,640)	(10.9) %	(5.0) %
Motor Carriers	6,778	6,600	6,665	65	(1.7)	1.0
Corporate Franchise	1,871	1,950	1,825	(125)	(2.5)	(6.4)
Miscellaneous	2,969	3,450	3,385	(65)	14.0	(1.9)
<i>Total</i>	\$ 89,663	\$ 85,150	\$ 81,385	\$ (3,765)	(9.2) %	(4.4) %
Total Taxes	\$ 5,713,993	\$ 5,734,500	\$ 5,619,669	\$ (114,831)	(1.7) %	(2.0) %
Other Revenue:						
Interest	\$ 49,343	\$ 219,500	\$ 215,833	\$ (3,667)	337.4 %	(1.7) %
Transfers (net)	(540,613)	(301,460)	(299,003)	2,457	44.7	0.8
Agency Earnings & Misc	78,054	57,100	61,431	4,331	(21.3)	7.6
Total Other Revenue	\$ (413,216)	\$ (24,860)	\$ (21,740)	\$ 3,120	94.7 %	12.6 %
TOTAL RECEIPTS	\$ 5,300,777	\$ 5,709,640	\$ 5,597,929	\$ (111,711)	5.6 %	(2.0) %

* Consensus Estimate as of November 9, 2023.

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