



## STATE GENERAL FUND (SGF) RECEIPTS FY 2024

**Total receipts to the SGF for FY 2024 were \$43.0 million, or 0.4 percent, below the estimate.** The component from taxes only was \$67.9 million, or 0.7 percent, below the estimate.

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

**Corporation income** tax receipts were **below** the estimate by **\$100.8 million**, or 6.6 percent. Since tax year 2022, corporation income taxes have included receipts from C corporations and entities electing to pay tax through the SALT Parity Act. SALT Parity Act taxpayers saw modest growth for the month, while C corporations reflected declining receipts.

**Individual income** tax receipts were **above** the fiscal year estimate by **\$28.6 million**, or 0.6 percent. The primary source of the strength in receipts was in withholding payments, which exceeded the prior year SGF amount by 21.7 percent for the month of June and by 8.3 percent for FY 2024 as a whole.

**Total sales and use taxes** were **above** the estimate by **\$9.5 million**, or 0.3 percent. **Retail sales** tax receipts were **above** the estimate by **\$3.3 million**, or 0.1 percent, and **compensating use** tax receipts **exceeded** fiscal year expectations by **\$6.2 million**, or 0.7 percent.

**Non-tax revenue** was \$24.8 million **above** the estimate. **Interest earnings** exceeded the estimate by \$14.4 million, as both fund balances and interest rates were above expectations. Additionally, **agency earnings** exceeded the estimate by \$9.4 million, which was primarily attributable to federal reimbursements related to the construction of the National Bio and Agro-Defense Facility.

This is the final report based on the revised estimate for FY 2024 made by the Consensus Revenue Estimating Group on April 19, 2024, as further adjusted for legislation enacted after that date. The figures in both the Estimate and Actual columns under FY 2024 on the following table include finale estimated and actual receipts for FY 2024.

A Certificate of Indebtedness was not issued for FY 2024.

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

	Actual FY 2023	FY 2024			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2023	Estimate
<b>Income Taxes:</b>						
<b>Individual</b>	\$ 4,507,007	\$ 4,475,000	\$ 4,503,615	\$ 28,615	(0.1) %	0.6 %
<b>Corporation</b>	1,504,575	1,520,000	1,419,201	(100,799)	(5.7)	(6.6)
<b>Financial Inst.</b>	56,944	49,000	46,580	(2,420)	(18.2)	(4.9)
<i>Total</i>	\$ 6,068,526	\$ 6,044,000	\$ 5,969,396	\$ (74,604)	(1.6) %	(1.2) %
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	2,776,857	2,675,000	2,678,278	3,278	(3.6)	0.1
<b>Compensating Use</b>	802,991	855,000	861,205	6,205	7.2	0.7
<i>Total</i>	\$ 3,579,848	\$ 3,530,000	\$ 3,539,483	\$ 9,483	(1.1) %	0.3 %
<b>Other Excise Taxes:</b>						
Cigarette	98,453	91,000	90,094	(906)	(8.5)	(1.0)
Tobacco Products	10,358	10,600	10,509	(91)	1.5	(0.9)
Liquor Gallonage	24,351	24,100	24,703	603	1.4	2.5
Liquor Enforcement	83,675	84,000	83,715	(285)	0.0	(0.3)
Liquor Drink	14,951	15,400	15,225	(175)	1.8	(1.1)
Gas Severance	20,890	(1,900)	(1,617)	283	(107.7)	14.9
Oil Severance	37,234	26,600	25,924	(676)	(30.4)	(2.5)
<i>Total</i>	\$ 289,914	\$ 249,800	\$ 248,553	\$ (1,247)	(14.3) %	(0.5) %
<b>Other Taxes:</b>						
Insurance Premiums	\$ 195,541	\$ 221,000	\$ 220,680	\$ (320)	12.9 %	(0.1) %
Motor Carriers	11,982	11,900	11,786	(114)	(1.6)	(1.0)
Corporate Franchise	9,191	9,100	8,224	(876)	(10.5)	(9.6)
Miscellaneous	5,226	5,900	5,712	(188)	9.3	(3.2)
<i>Total</i>	\$ 221,940	\$ 247,900	\$ 246,402	\$ (1,498)	11.0 %	(0.6) %
<b>Total Taxes</b>	\$ 10,160,227	\$ 10,071,700	\$ 10,003,834	\$ (67,866)	(1.5) %	(0.7) %
<b>Other Revenue:</b>						
Interest	\$ 200,484	\$ 381,400	\$ 395,775	\$ 14,375	97.4 %	3.8 %
Transfers (net)	(1,194,467)	(372,200)	(371,151)	1,049	68.9	0.3
Agency Earnings & Misc	116,566	101,700	111,103	9,403	(4.7)	9.2
<b>Total Other Revenue</b>	\$ (877,417)	\$ 110,900	\$ 135,727	\$ 24,827	115.5 %	22.4 %
<b>TOTAL RECEIPTS</b>	\$ 9,282,810	\$ 10,182,600	\$ 10,139,561	\$ (43,039)	9.2 %	(0.4) %

\* Consensus Estimate as of April 19, 2024, as further adjusted for legislation enacted after that date.

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