



## **STATE GENERAL FUND (SGF) RECEIPTS**

July, FY 2025

**Total receipts through July of FY 2025 were \$7.7 million, or 1.5 percent, below the estimate.** The component from taxes only was \$6.4 million, or 1.0 percent, below the revised estimate.

Two tax sources were above the estimate by more than \$1.0 million and three 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 **above** the estimate by **\$8.5 million**, or 2.8 percent. This strength is primarily attributable due to lower levels of refunds relative to the prior year.

**Corporation income** tax receipts were **below** the estimate by **\$15.7 million**, or 31.4 percent. Corporation receipts were adversely impacted by larger than normal refunds for the month of July.

**Total sales and use taxes** were **above** the estimate by **\$4.1 million**, or 1.4 percent. **Retail sales** tax receipts exceeded the estimate by **\$6.4 million**, or 2.8 percent, while **compensating use** tax receipts were below **fiscal year** expectations by **\$2.3 million**, or 3.1 percent.

**Insurance premium** tax receipts were **below** the estimate by \$2.9 million. Typically, refunds are made early in the fiscal year for this revenue source. The July monthly receipts for the current year exceed the prior year monthly receipts by 34.0 percent, and it is anticipated that August 2024 receipts will reflect fewer refunds than projected.

The **non-tax revenue** sources were \$1.3 million **below** the estimate. **Interest earnings** exceeded the estimate by \$4.2 million, as both fund balances and interest rates were above expectations. **Transfers** were below the estimate by \$5.6 million, as transfers out of the SGF were larger than anticipated, particularly seen in the Board of Regents Faculty of Distinction transfer, which is attributable to interest earnings on relevant funds.

This is the first estimate for FY 2025 receipts based on the April consensus revenue estimate adjusted for legislation enacted after that date.

There has not been a Certificate of Indebtedness was not issued for FY 2025.

**STATE GENERAL FUND RECEIPTS**  
**July, FY 2025**  
(Dollars in Thousands)

	Actual	FY 2025			Percent change relative to:	
	FY 2024	Estimate*	Actual	Difference	FY 2024	Estimate
<b>Income Taxes:</b>						
<b>Individual</b>	\$ 313,685	\$ 300,000	\$ 308,468	\$ 8,468	(1.7) %	2.8 %
<b>Corporation</b>	44,748	50,000	34,300	(15,700)	(23.3)	(31.4)
Financial Inst.	545	250	47	(203)	(91.4)	(81.2)
<i>Total</i>	\$ 358,978	\$ 350,250	\$ 342,815	\$ (7,435)	(4.5) %	(2.1) %
<b>Sales &amp; Use Taxes:</b>						
<b>Retail Sales</b>	242,457	227,000	233,420	6,420	(3.7)	2.8
<b>Compensating Use</b>	72,824	74,000	71,712	(2,288)	(1.5)	(3.1)
<i>Total</i>	\$ 315,281	\$ 301,000	\$ 305,132	\$ 4,132	(3.2) %	1.4 %
<b>Other Excise Taxes:</b>						
Cigarette	8,831	7,900	8,225	325	(6.9)	4.1
Tobacco Products	923	950	846	(104)	(8.3)	(10.9)
Liquor Gallonage	2,146	2,200	2,066	(134)	(3.7)	(6.1)
Liquor Enforcement	7,263	7,200	7,358	158	1.3	2.2
Liquor Drink	1,318	1,320	1,355	35	2.8	2.7
Gas Severance	(2,321)	(1,250)	(1,255)	(5)	45.9	(0.4)
Oil Severance	(1,659)	(500)	(1,098)	(598)	33.8	(119.6)
<i>Total</i>	\$ 16,501	\$ 17,820	\$ 17,497	\$ (323)	6.0 %	(1.8) %
<b>Other Taxes:</b>						
<b>Insurance Premiums</b>	\$ (12,028)	\$ (5,000)	\$ (7,941)	\$ (2,941)	34.0 %	(58.8) %
Motor Carriers	1,065	980	929	(51)	(12.8)	(5.2)
Corporate Franchise	637	1,030	1,384	354	117.3	34.4
Miscellaneous	552	590	443	(147)	(19.7)	(24.9)
<i>Total</i>	\$ (9,774)	\$ (2,400)	\$ (5,185)	\$ (2,785)	47.0 %	(116.0) %
<b>Total Taxes</b>	\$ 680,986	\$ 666,670	\$ 660,259	\$ (6,411)	(3.0) %	(1.0) %
<b>Other Revenue:</b>						
<b>Interest</b>	\$ 28,671	\$ 32,900	\$ 37,058	\$ 4,158	29.3 %	12.6 %
<b>Transfers (net)</b>	(134,767)	(178,320)	(183,908)	(5,588)	(36.5)	(3.1)
Agency Earnings & Misc	4,142	4,500	4,656	156	12.4	3.5
<b>Total Other Revenue</b>	\$ (101,955)	\$ (140,920)	\$ (142,194)	\$ (1,274)	(39.5) %	(0.9) %
<b>TOTAL RECEIPTS</b>	\$ 579,031	\$ 525,750	\$ 518,065	\$ (7,685)	(10.5) %	(1.5) %

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

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