



STATE GENERAL FUND (SGF) RECEIPTS

July through April, FY 2025

Total receipts through April were \$19.9 million, or 0.2 percent, above the estimate. The component of SGF receipts from taxes only was \$17.6 million, or 0.2 percent, above the estimate.

Four tax sources were above the estimate by more than \$1.0 million, and one tax source was 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 **\$10.0 million**, or 0.3 percent. Individual income tax receipts were strengthened by stability in balance-due payments and modest refunds. Because of mid-year tax reductions in 2024, the estimate anticipated high levels of refunds and modest balance-due payments. While most tax payments made at the time of filing have been processed by the Department of Revenue, an atypically large number of refunds remain to be reviewed and will likely be paid to taxpayers in the months of May and June. The actual strength or weakness of this tax source for the full fiscal year will not be apparent until a greater share of refunds has been fully processed.

Sales and use taxes combined were **above** the yearly estimate by **\$5.5 million**, or 0.2 percent. This strength was primarily driven by retail sales tax receipts, which exceeded the estimate by \$5.0 million.

Among other tax sources, cigarette tax receipts were below the estimate by \$1.2 million and corporation franchise fee receipts were above the estimate by \$2.1 million.

For non-tax revenue sources, **interest** was **below** the estimate by \$3.0 million and **agency earnings** were **above** the estimate by \$4.8 million. The strength in agency earnings was attributable to unclaimed property receipts.

This is the first monthly report based on the revised estimate for FY 2025 made by the Consensus Revenue Estimating Group on April 17, 2025. The figures in both the Estimate and Actual columns under FY 2025 on the following table include receipts for the full fiscal year to date through April, so this report compares estimated and actual receipts for April 2024. It is important to remember that a comparison of one month is not a reliable basis upon which to identify a trend for the balance of the fiscal year.

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

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

	Actual	FY 2025		Percent change relative to:		
	FY 2024	Estimate*	Actual	Difference	FY 2024	Estimate
Income Taxes:						
Individual	\$ 3,746,020	\$ 3,880,000	\$ 3,890,041	\$ 10,041	3.8 %	0.3 %
Corporation	1,186,286	1,075,000	1,076,395	1,395	(9.3)	0.1
Financial Inst.	38,637	38,250	38,813	563	0.5	1.5
<i>Total</i>	\$ 4,970,943	\$ 4,993,250	\$ 5,005,249	\$ 11,999	0.7 %	0.2 %
Sales & Use Taxes:						
Retail Sales	\$ 2,247,072	\$ 2,150,000	\$ 2,154,968	\$ 4,968	(4.1) %	0.2 %
Compensating Use	718,406	747,000	747,558	558	4.1	0.1
<i>Total</i>	\$ 2,965,477	\$ 2,897,000	\$ 2,902,526	\$ 5,526	(2.1) %	0.2 %
Other Excise Taxes:						
Cigarette	\$ 75,213	\$ 68,200	\$ 67,007	\$ (1,193)	(10.9) %	(1.7) %
Tobacco Products	8,705	8,530	8,526	(4)	(2.1)	(0.0)
Liquor Gallonage	20,104	19,720	19,577	(143)	(2.6)	(0.7)
Liquor Enforcement	69,805	69,130	69,018	(112)	(1.1)	(0.2)
Liquor Drink	12,630	12,630	12,638	8	0.1	0.1
Gas Severance	(2,140)	2,250	2,184	(66)	202.0	(2.9)
Oil Severance	20,195	19,000	18,488	(512)	(8.5)	(2.7)
<i>Total</i>	\$ 204,512	\$ 199,460	\$ 197,438	\$ (2,022)	(3.5) %	(1.0) %
Other Taxes:						
Insurance Premiums	\$ 155,951	\$ 152,500	\$ 152,524	\$ 24	(2.2) %	0.0 %
Motor Carriers	10,446	10,270	10,317	47	(1.2)	0.5
Corporate Franchise	5,783	7,600	9,666	2,066	67.2	27.2
Miscellaneous	4,745	4,390	4,396	6	(7.4)	0.1
<i>Total</i>	\$ 176,925	\$ 174,760	\$ 176,903	\$ 2,143	(0.0) %	1.2 %
Total Taxes	\$ 8,317,857	\$ 8,264,470	\$ 8,282,116	\$ 17,646	(0.4) %	0.2 %
Other Revenue:						
Interest	\$ 320,307	\$ 346,600	\$ 343,588	\$ (3,012)	7.3 %	(0.9) %
Transfers (net)	(356,615)	(377,500)	(377,026)	474	(5.7)	0.1
Agency Earnings & Misc	84,154	94,800	99,583	4,783	18.3	5.0
Total Other Revenue	\$ 47,846	\$ 63,900	\$ 66,146	\$ 2,246	38.2 %	3.5 %
TOTAL RECEIPTS	\$ 8,365,704	\$ 8,328,370	\$ 8,348,262	\$ 19,892	(0.2) %	0.2 %

* Consensus Estimate as of April 17, 2025.

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