

# Fiscal Year 2025 Year End Summary

*Joint Committee on Appropriations  
July 23, 2025*



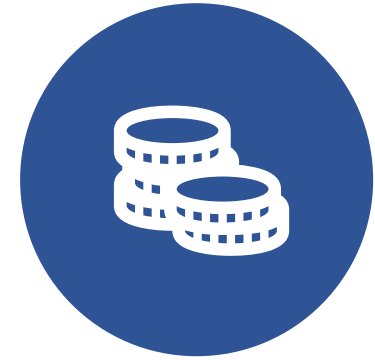
# AGENDA



**YEAR-END  
RESULTS**



**REVENUE  
COLLECTIONS**



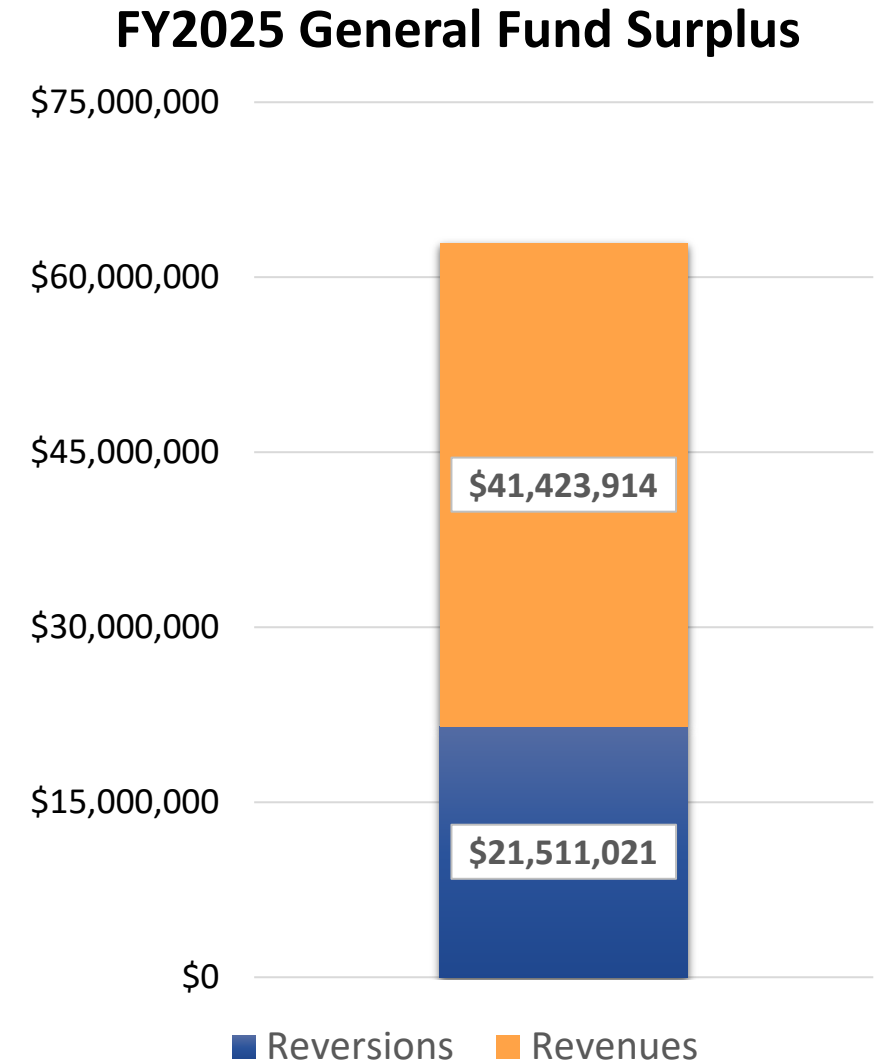
**BUDGETED  
REVERSIONS**



# Year-End Results

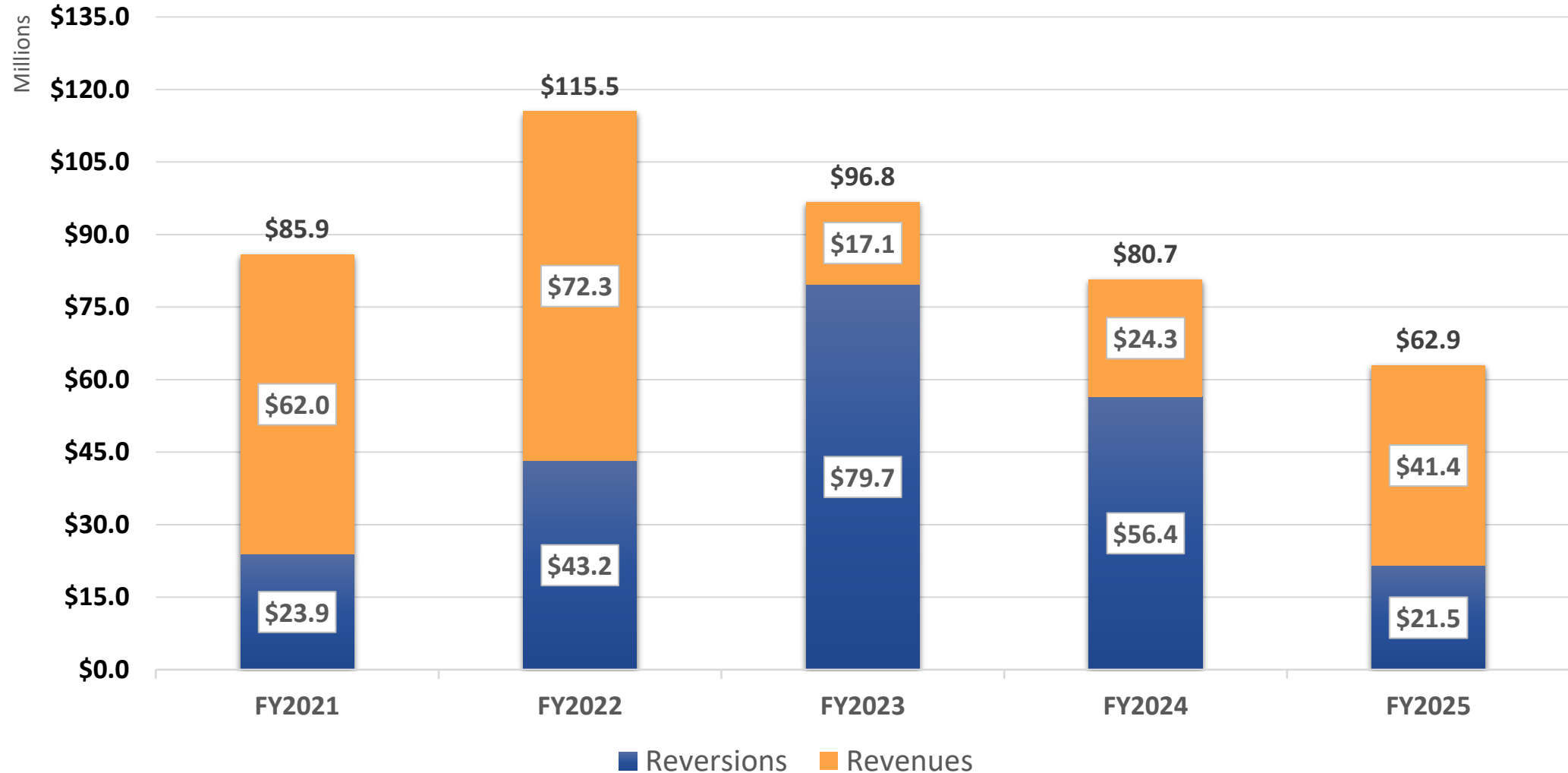
# General Fund Year-End Surplus

- Surplus of \$62,934,935
  - ✓ \$41.4 million - Actual Revenue vs. Budgeted Revenue
  - ✓ \$21.5 million - Actual Expenditures vs. Budgeted Expenditures
- State law requires any unobligated funding to be transferred into the State's reserve funds



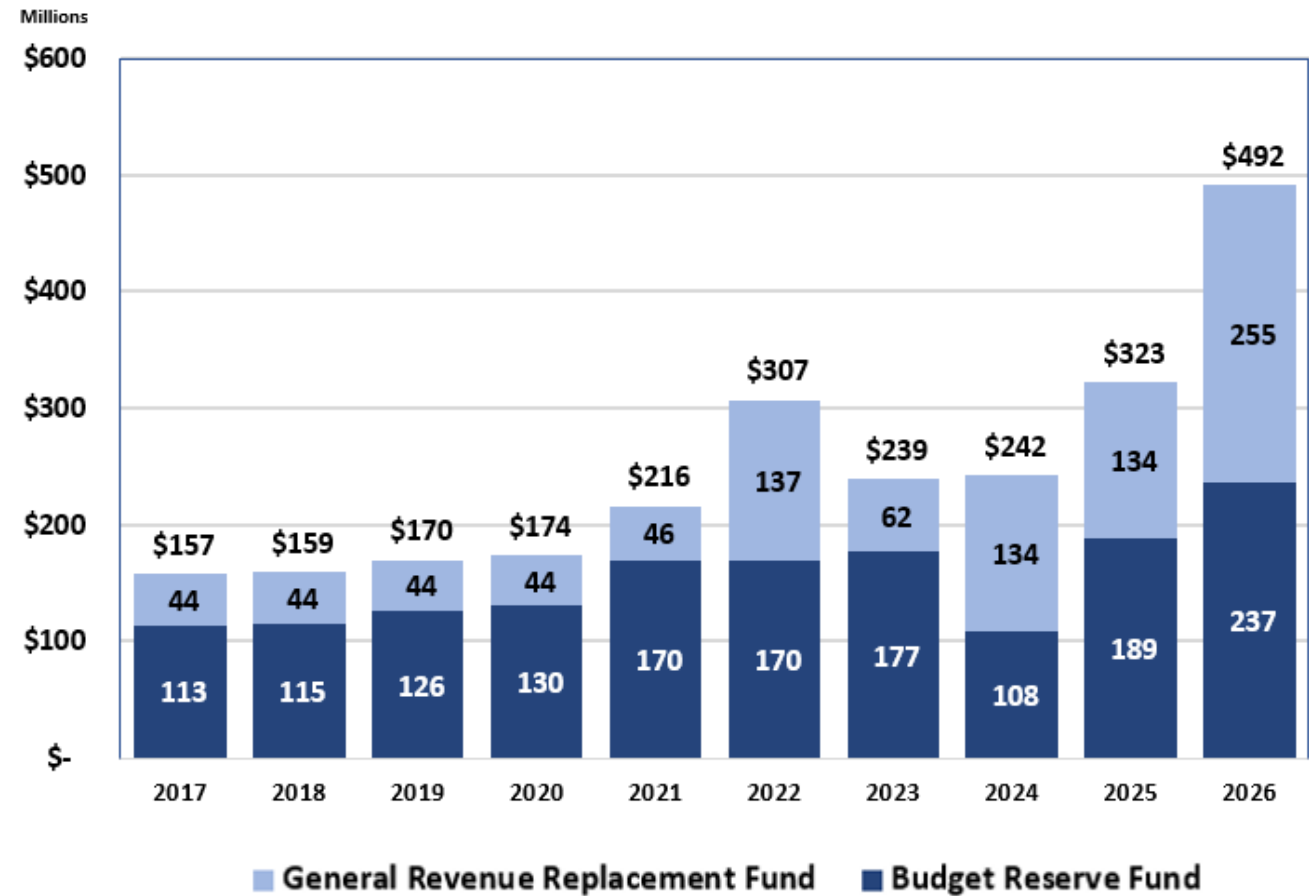
# General Fund Year-End History

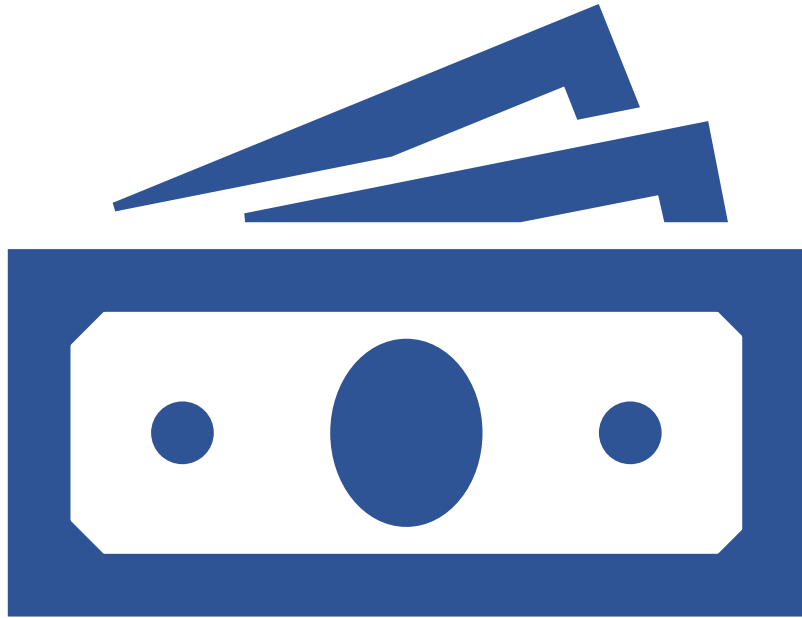
## General Fund Year-End Results



# Rainy Day Funds

- FY2026 includes the \$62.9 million surplus and the \$106.3 million left unspent from the 2025 Session.

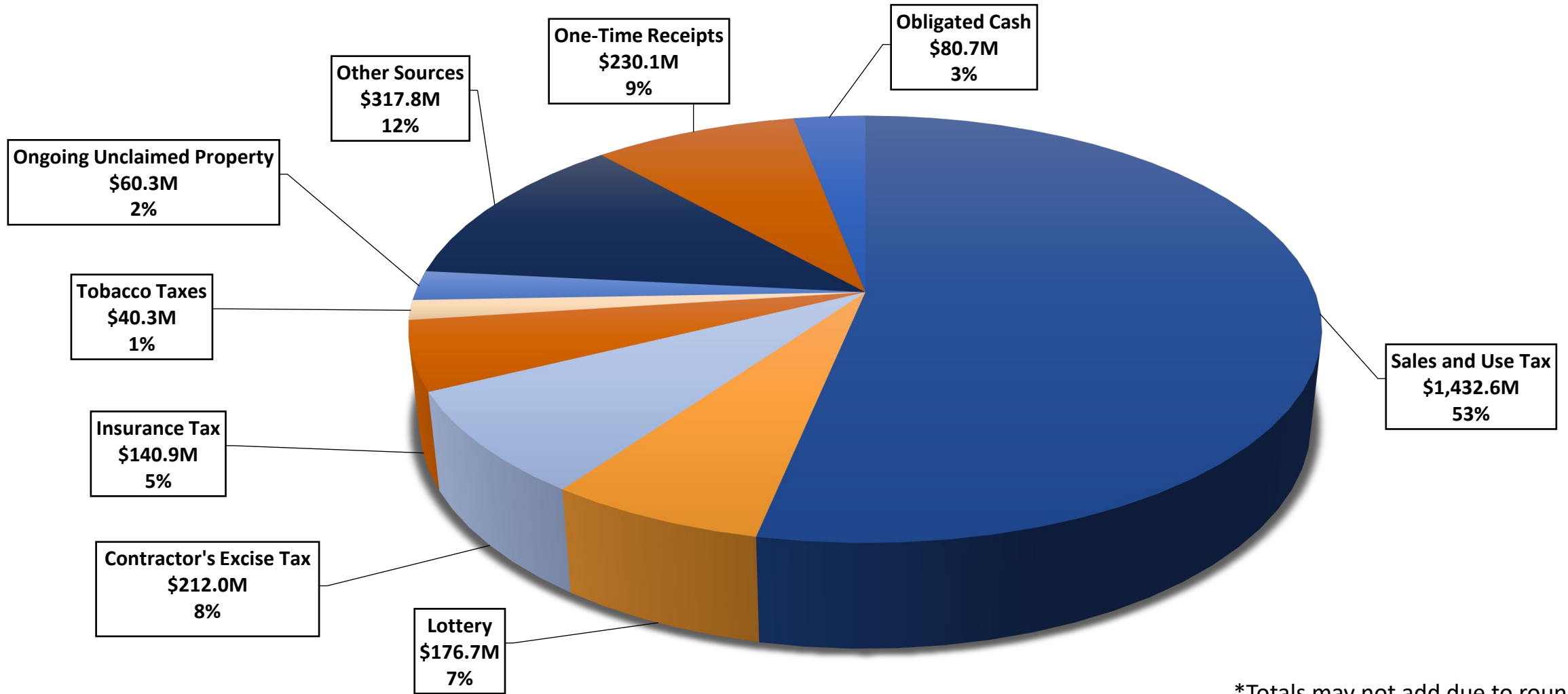




# Revenue Collections

# Total General Fund Revenue

## \$2,691,353,924



\*Totals may not add due to rounding.



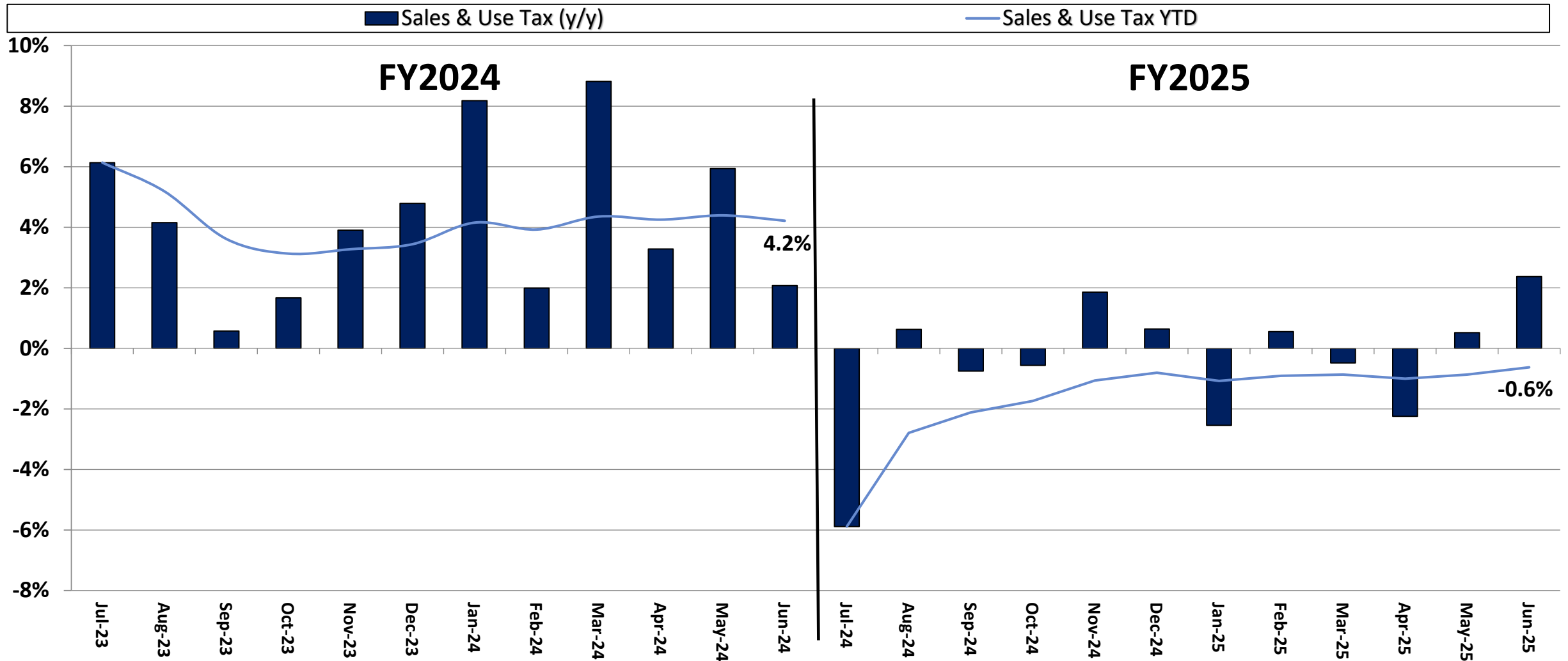


# General Fund Receipts

*Legislative Revised  
FY2025 vs.  
Actual FY2025*

	LEG REVISED FY2025	ACTUAL FY2025	DOLLAR CHANGE	PERCENT CHANGE
<b>ONGOING RECEIPTS</b>				
Sales and Use Tax	1,436,351,920	1,432,631,137	(3,720,783)	(0.26)
Lottery	182,428,797	176,650,200	(5,778,597)	(3.17)
Contractor's Excise Tax	212,186,412	212,000,571	(185,841)	(0.09)
Insurance Company Tax	137,846,752	140,941,713	3,094,961	2.25
Unclaimed Property Receipts	60,253,389	60,253,389	0	0.00
Licenses, Permits, and Fees	76,510,214	76,648,880	138,666	0.18
Tobacco Taxes	41,087,770	40,280,193	(807,577)	(1.97)
Trust Funds	50,418,168	50,366,006	(52,162)	(0.10)
Net Transfers In	27,598,739	26,865,300	(733,439)	(2.66)
Alcohol Beverage Tax	8,768,081	8,730,061	(38,020)	(0.43)
Bank Franchise Tax	28,531,842	26,180,028	(2,351,814)	(8.24)
Charges for Goods and Services	13,285,458	12,795,328	(490,130)	(3.69)
Telecommunications Tax	2,139,457	2,237,317	97,860	4.57
Severance Taxes	14,593,739	14,719,152	125,413	0.86
Investment Income and Interest	96,189,309	96,234,677	45,368	0.05
Alcohol Bev 2% Wholesale Tax	3,143,653	3,015,131	(128,522)	(4.09)
<b>TOTAL (ONGOING RECEIPTS)</b>	<b>\$ 2,391,333,700</b>	<b>\$2,380,549,081</b>	<b>\$ (10,784,619)</b>	<b>(0.45)</b>
<b>ONE-TIME RECEIPTS</b>				
Bank Franchise Tax Prior Year Revenue	1,539,871	1,414,044	(125,827)	(8.17)
One-Time Unclaimed Property Receipts	176,321,347	223,720,257	47,398,910	26.88
Unexpended Carryovers and Specials	0	4,935,450	4,935,450	N/A
Obligated Cash Carried Forward	80,735,092	80,735,092	0	0.00
<b>SUBTOTAL (ONE-TIME RECEIPTS)</b>	<b>\$ 258,596,310</b>	<b>\$ 310,804,842</b>	<b>\$ 52,208,533</b>	<b>20.19</b>
<b>GRAND TOTAL</b>	<b>\$ 2,649,930,010</b>	<b>\$2,691,353,924</b>	<b>\$41,423,914</b>	<b>1.56</b>

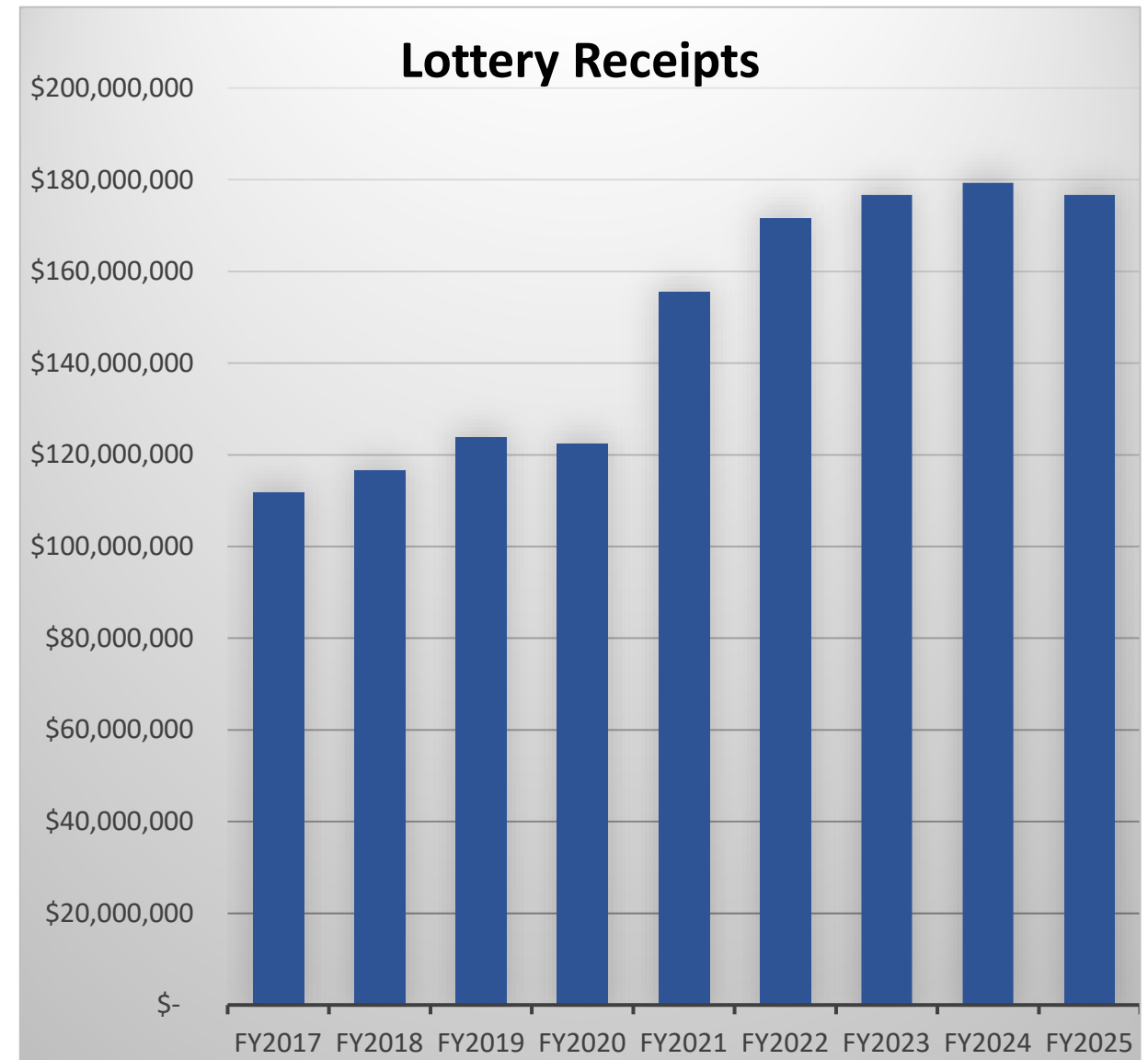
# Sales and Use Tax Growth Rates (Adjusted)



\*Includes cost of administration; excludes one-time receipts. 10

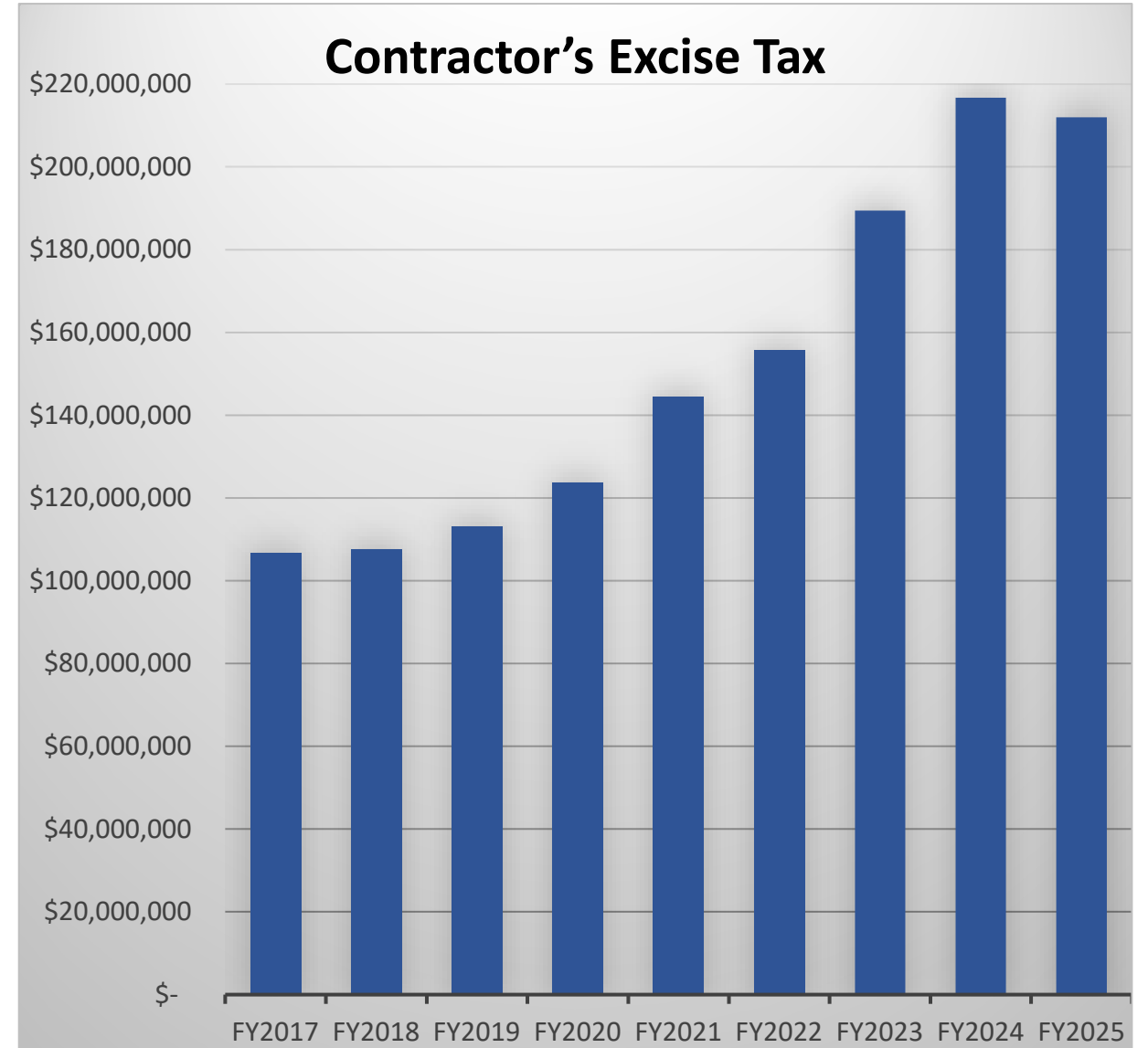
# Lottery

- Lottery finished \$5.8M, or 3.2%, below the estimate.
- Video Lottery, which makes up over 90% of lottery receipts, grew by 0.5% in FY2025.
- Instant and Online Lottery receipts decreased by \$3.5M, or 23.0%, in FY2025.



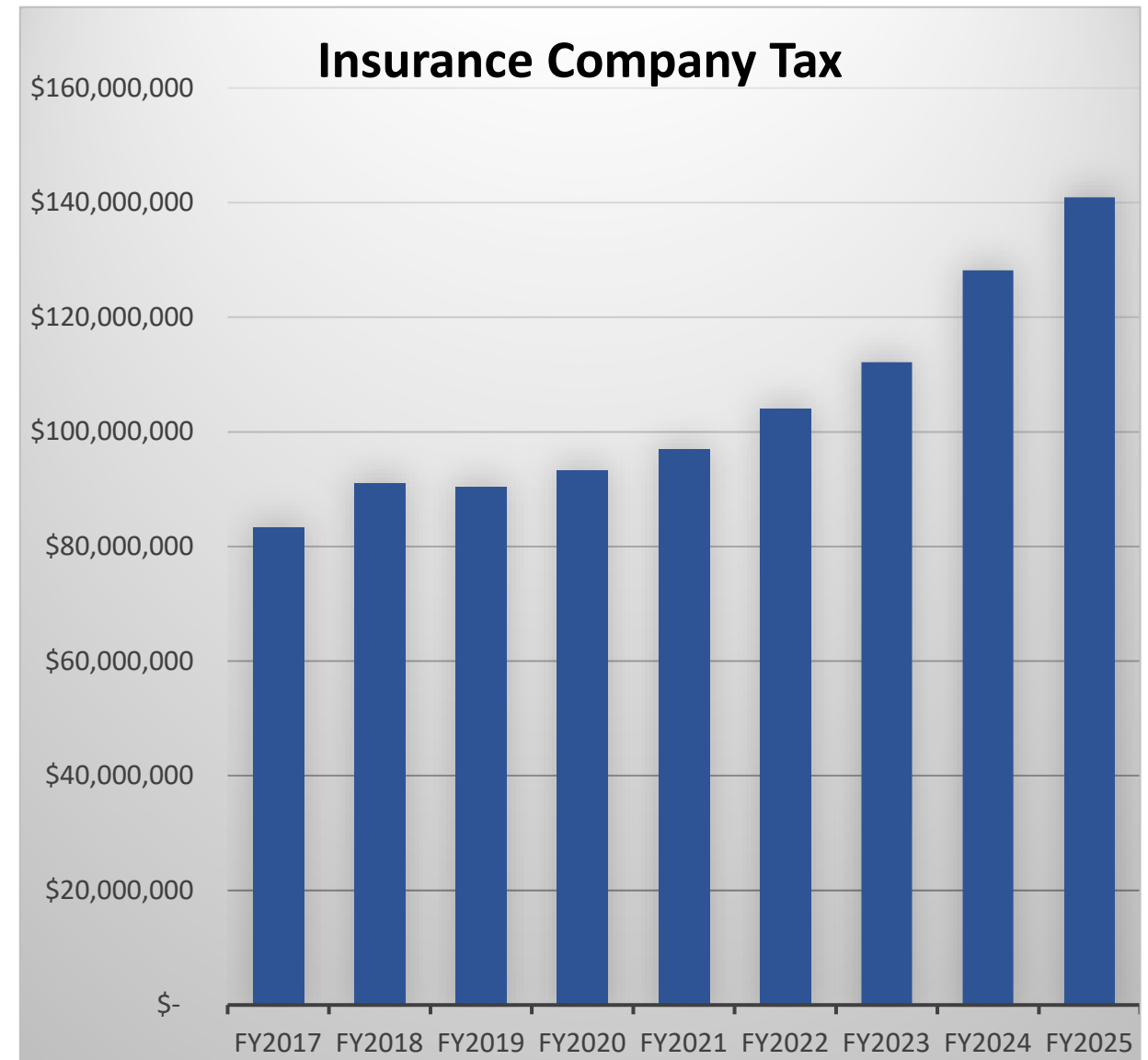
# Contractor's Excise Tax

- Contractor's Excise Tax finished \$0.2M, or 0.1%, below the estimate.
- FY2025 receipts were \$4.7M, or 2.2%, less than FY2024.

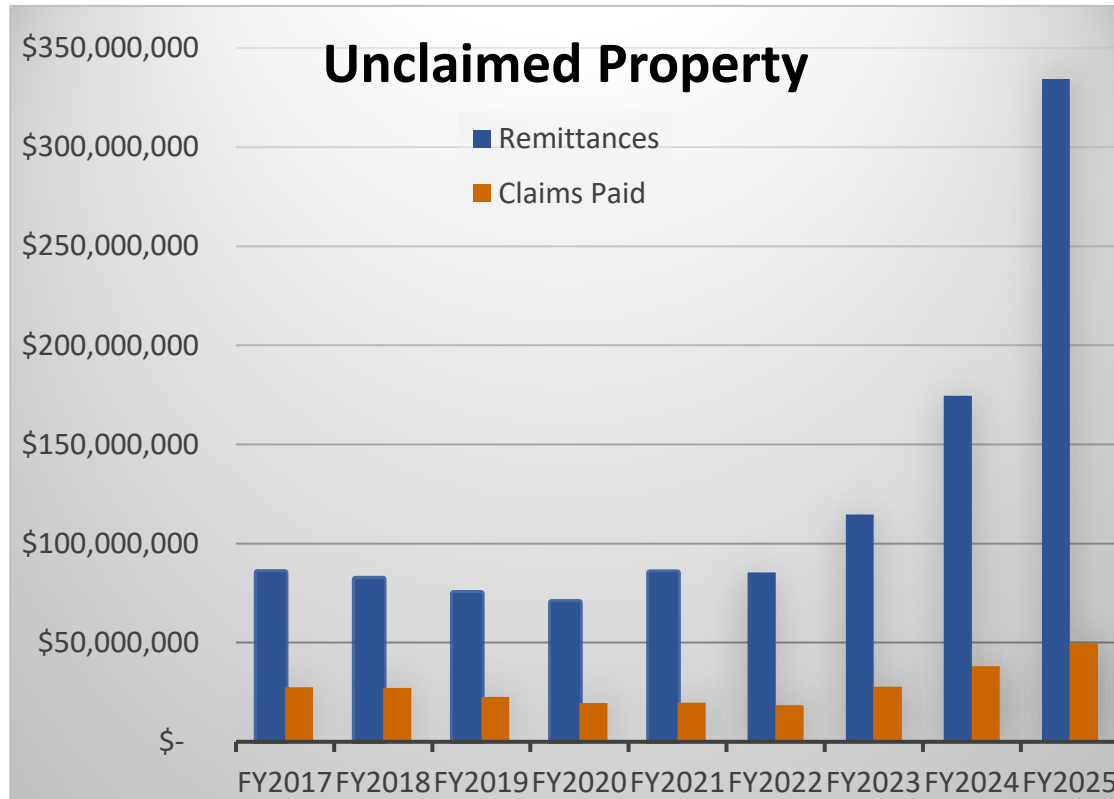


# Insurance Company Tax

- Insurance Company Tax finished \$3.1M, or 2.2%, above the estimate.
- FY2025 receipts were \$12.8M, or 9.9%, greater than FY2024.



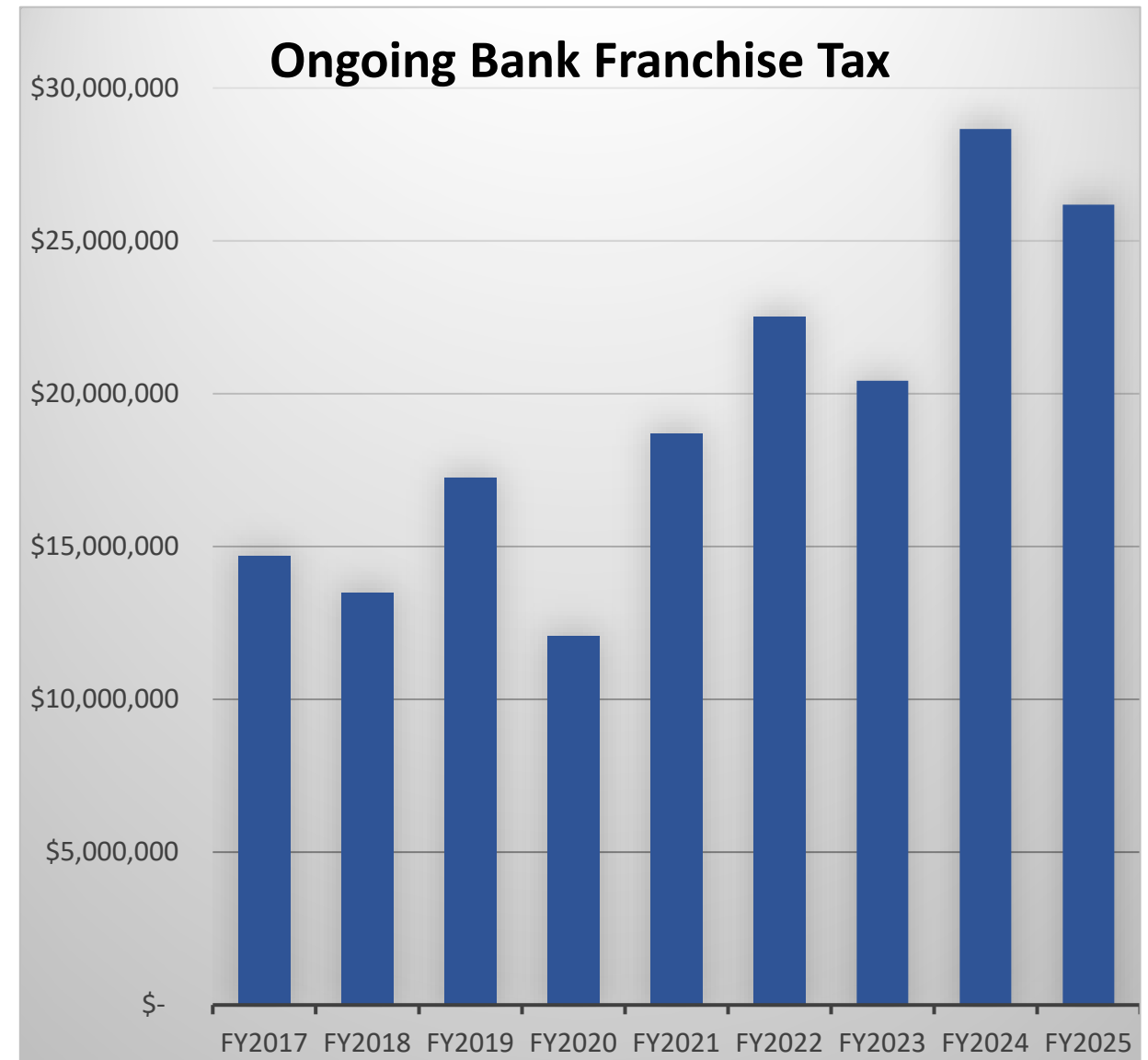
# Unclaimed Property

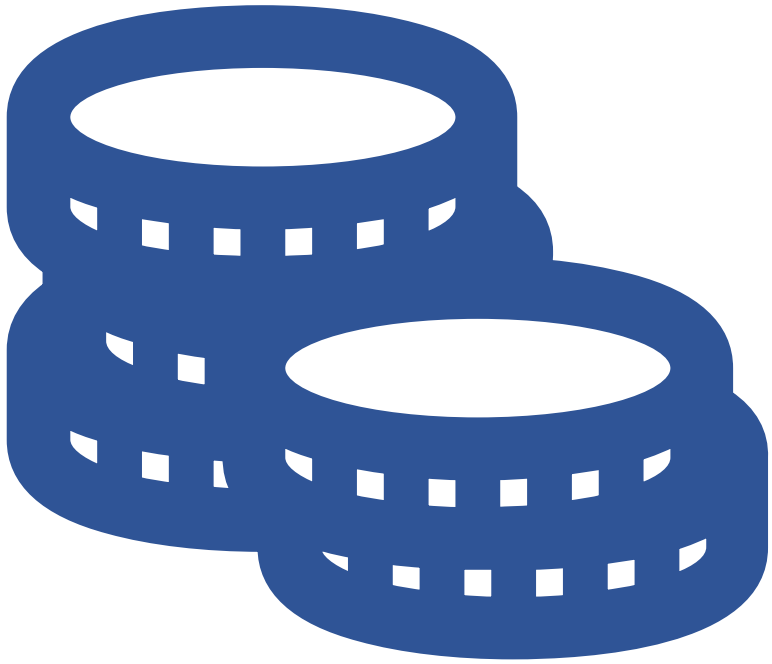


- \$284.0M in Unclaimed Property Receipts to the General Fund in FY2025.
- Remittances were over \$334M in FY2025.
- Claims paid were nearly \$50M in FY2025.

# Bank Franchise Tax

- Bank Franchise Tax finished \$2.4M, or 8.2%, below the estimate.
- FY2025 receipts were \$2.5M, or 8.7%, less than FY2024.





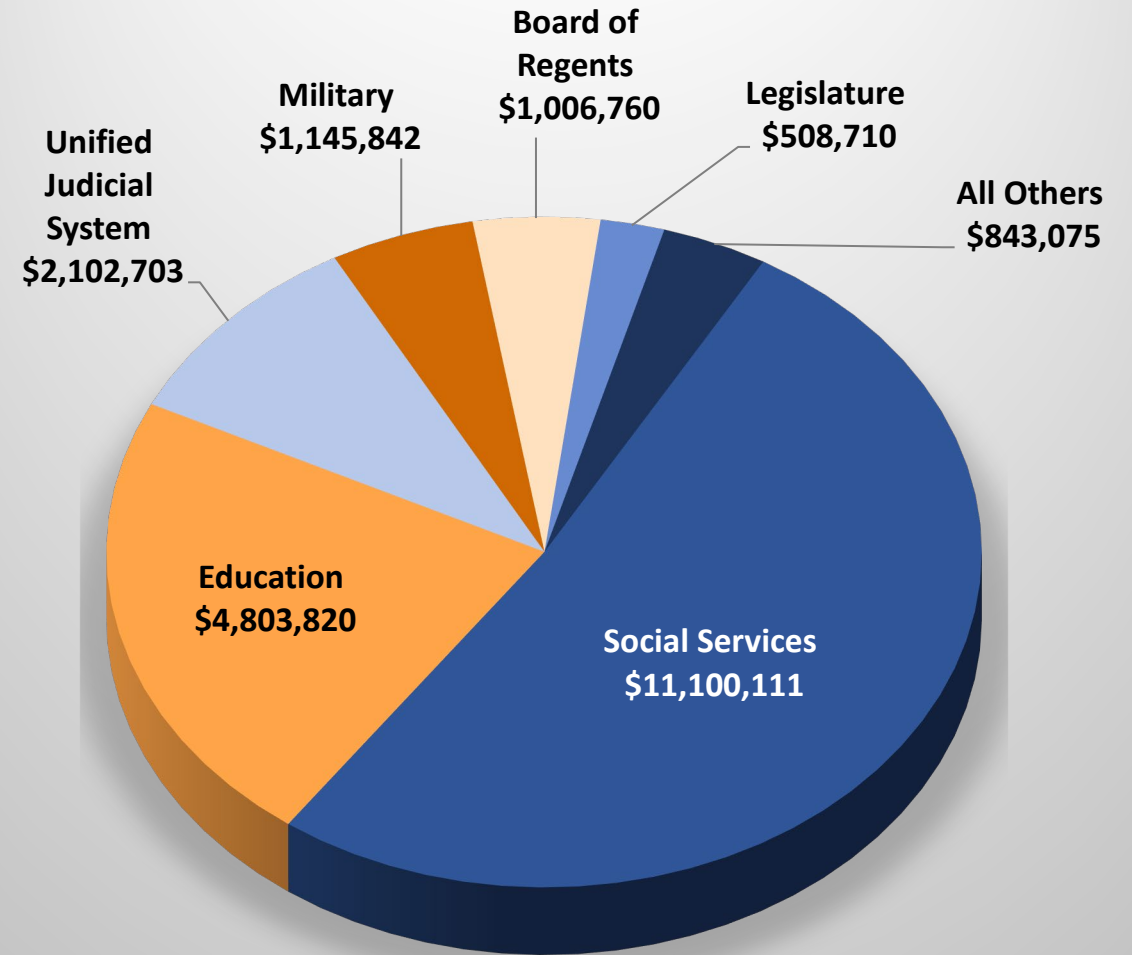
# Budgeted Reversions



# Budgeted Reversions

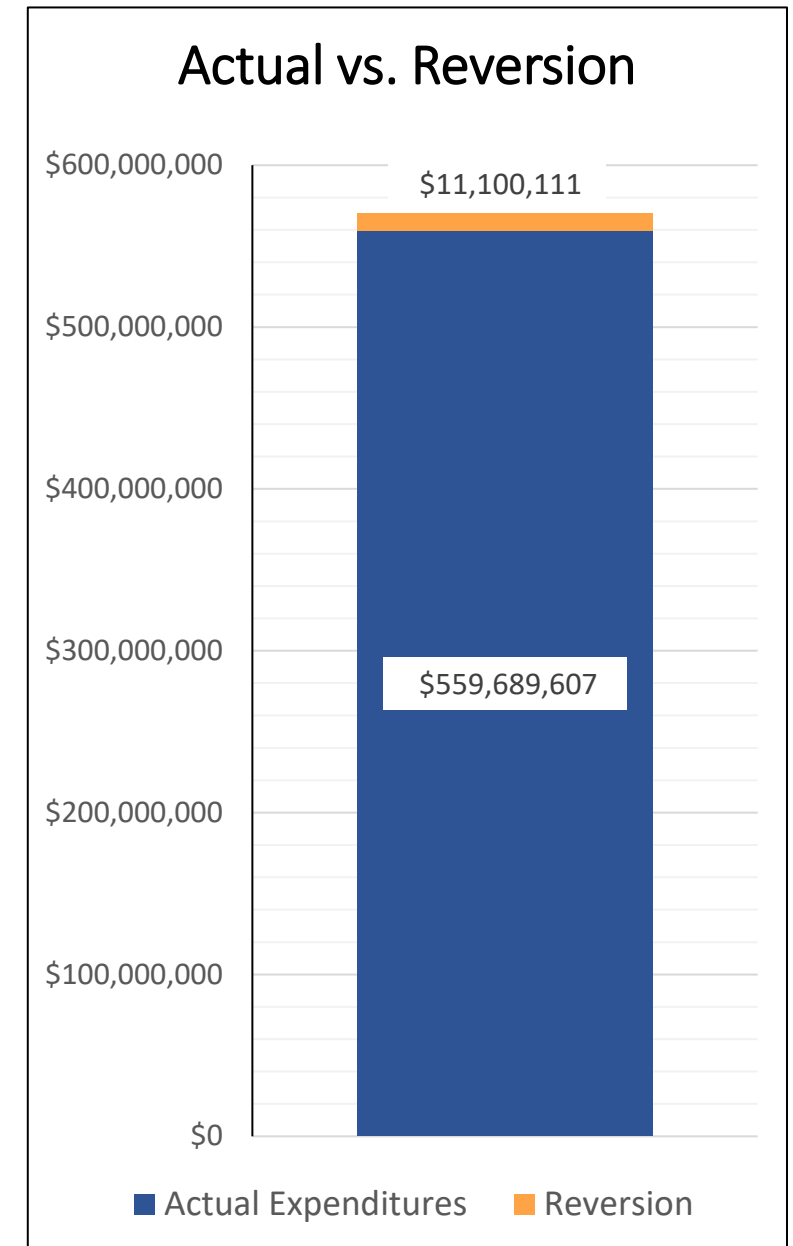
- General Fund reversions of \$21,511,021
  - ✓ Personal Services = \$3,940,423
  - ✓ Operating Expenses = \$17,570,598
- 0.9% of the state general fund budget
- 96% of reversions are within six agencies
- For a complete list of reversions by agency, visit [bfm.sd.gov](http://bfm.sd.gov)

## FY2025 Budgeted Reversions



# Social Services

- General Fund reversion of \$11,100,111
  - ✓ Personal Services: \$1,137,517
  - ✓ Operating Expenses: \$9,962,594
- 1.9% of the budget
- Lower than anticipated utilization and costs in Medical Services.
- Workforce shortages at HSC and less than anticipated utilization within Community Behavioral Health.



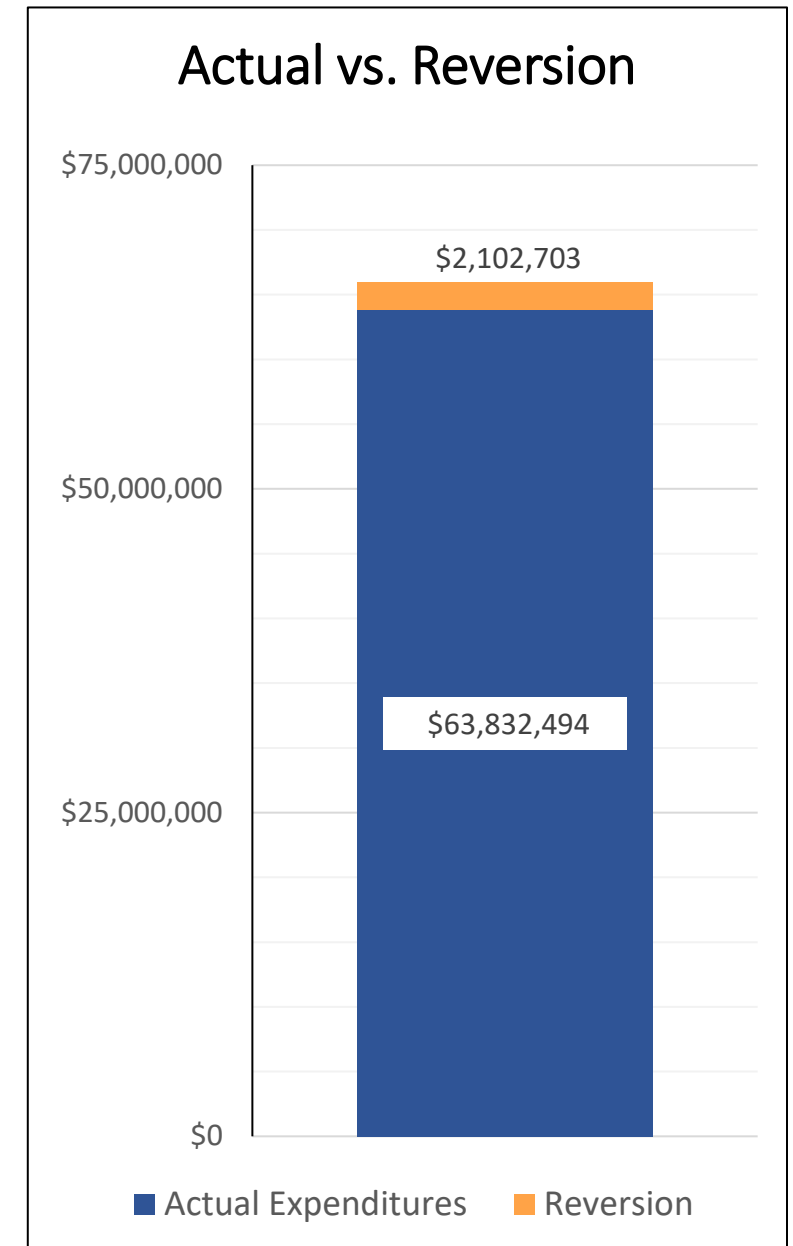
# Education

- General Fund reversion of \$4,803,820
  - ✓ State Aid: \$4,131,462
  - ✓ Department of Education: \$630,188
  - ✓ Technical Colleges: \$42,170
- 0.6% of the budget
- Primary area of reversion was State Aid to General Education.
- State Aid enrollment numbers were down while property valuations increased.



# Unified Judicial System

- General Fund reversion of \$2,102,703
  - ✓ Personal Services: \$1,166,697
  - ✓ Operating Expenses: \$936,006
- 3.2% of the budget
- Primarily within Indigent Legal Services
  - Indigent Legal Services began taking appellate cases from the 2nd and 7th judicial circuits in February of 2025



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