



STATE GENERAL FUND RECEIPTS
FY24 - October General Fund Revenues
(in thousands of dollars, except where noted)
Revenue Target: 2/15/23

| | FY23 October Actual | FY24 October Legislature Target | FY24 October Actual | Dollar Change from Target | FY24 Actual % Change from: | |
|--------------------------------|---------------------------|--|---------------------------|------------------------------------|-------------------------------|-------------------------------|
| | | | | | FY23 October Actual | FY24 Legislature Target |
| ONGOING RECEIPTS | | | | | | |
| Net Sales & Use Tax* | 134,680.6 | 125,974.2 | 127,990.5 | 2,016.2 | -5.0% | 1.6% |
| Lottery | 18,226.0 | 13,442.0 | 18,855.9 | 5,413.9 | 3.5% | 40.3% |
| Contractor's Excise Tax | 19,557.5 | 20,276.6 | 21,664.3 | 1,387.7 | 10.8% | 6.8% |
| Insurance Company Tax | 10,897.4 | 18,693.9 | 15,556.7 | (3,137.2) | 42.8% | -16.8% |
| Unclaimed Property | 0.0 | 2,069.4 | 50,005.4 | 47,936.0 ① | NaN | -2316.4% |
| Licenses Permits and Fees | 12,045.9 | 11,828.3 | 9,582.1 | (2,246.1) | -20.5% | -19.0% |
| Tobacco Taxes | 4,141.4 | 4,138.2 | 4,698.5 | 560.4 | 13.5% | 13.5% |
| Trust Funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% |
| Net Transfers In | 954.1 | 1,398.4 | 1,729.9 | 331.5 | 81.3% | 23.7% |
| Alcohol Beverage Tax | 2,437.4 | 2,322.5 | 2,456.1 | 133.6 | 0.8% | 5.8% |
| Bank Franchise Tax | 583.7 | 289.4 | 470.8 | 181.4 | -19.3% | 62.7% |
| Charges for Goods and Services | 1,546.0 | 1,711.5 | 1,103.1 | (608.4) | -28.7% | -35.5% |
| Telecommunications Tax | 234.0 | 174.9 | 177.4 | 2.5 | -24.2% | 1.4% |
| Mineral Severance Taxes | 0.0 | 1,342.4 | 2,367.0 | 1,024.6 | NaN | 76.3% |
| Investment Income and Interest | 5.8 | 14.1 | 2.1 | (12.0) | -64.7% | -85.4% |
| Alcohol 2% Wholesale Tax | 0.0 | 233.1 | 284.1 | 51.0 | Nan | 21.9% |
| TOTAL ONGOING RECEIPTS | 205,309.8 | 203,908.9 | 256,943.7 | 53,034.9 | 25.1% | 26.01% |
| ONE-TIME RECEIPTS | | | | | | |
| Prior Year Bank Franchise Tax | | 0 | 119 | 119 | | |
| TOTAL ONE-TIME RECEIPTS | 0 | | 119 | 119 | 119 | |
| GRAND TOTAL RECEIPTS | 205,310 | 203,909 | 257,063 | 53,153.9 | 25.2% | 26.07% |

Note: The revenue report reflects actual sales tax in September

* Net Sales & Use Tax excludes the cost of administration

NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transfers In excludes one-time transfers. The Legislature target is calculated on how the LRC tracks current revenues.

① The positive \$47.9 million in unclaimed property receipts is due to the timing of receipts.

STATE GENERAL FUND RECEIPTS
FY24 - General Fund Revenues
(in thousands of dollars, except where noted)
Revenue Target: 2/15/23



| | FY23 YTD Actual | FY24 YTD Legislature Target | FY24 YTD Actual | Dollar Change from Target | FY24 YTD Actual % Change from: | |
|--------------------------------|--------------------|-----------------------------------|--------------------|------------------------------------|-----------------------------------|-----------------------------------|
| | | | | | FY23 YTD Actual | FY24 YTD Legislature Target |
| ONGOING RECEIPTS | | | | | | |
| Net Sales and Use Tax | 542,010 | 519,923 | 532,237 | 12,314 ① | -1.8% | 2.4% |
| Lottery | 58,601 | 56,156 | 59,439 | 3,283 ② | 1.4% | 5.8% |
| Contractor's Excise Tax | 73,331 | 77,278 | 83,805 | 6,527 ③ | 14.3% | 8.4% |
| Insurance Company Tax | 34,339 | 43,701 | 41,085 | (2,615) | 19.6% | -6.0% |
| Unclaimed Property | (3,685) | (2,176) | 44,128 | 46,304 ④ | 1297.5% | 2128.3% |
| Licenses Permits and Fees | 13,875 | 14,355 | 12,454 | (1,901) | -10.2% | -13.2% |
| Tobacco Taxes | 18,948 | 18,198 | 17,632 | (566) | -6.9% | -3.1% |
| Trust Funds | 31,890 | 33,666 | 33,666 | 0 | 5.6% | 0.0% |
| Net Transfers In | 10,558 | 10,877 | 13,409 | 2,532 | 27.0% | 23.3% |
| Alcohol Beverage Tax | 2,477 | 2,322 | 2,504 | 181 | 1.1% | 7.8% |
| Bank Franchise Tax | 1,254 | 979 | 1,693 | 714 | 35.1% | 72.9% |
| Charges for Goods and Services | 4,139 | 4,639 | 4,062 | (576) | -1.9% | -12.4% |
| Telecommunications Tax | 630 | 528 | 552 | 24 | -12.4% | 4.6% |
| Mineral Severance Taxes | 1,835 | 3,266 | 5,310 | 2,044 | 189.3% | 62.6% |
| Investment Income and Interest | 13,746 | 19,681 | 48,963 | 29,282 ⑤ | 256.2% | 148.8% |
| Alcohol 2% Wholesale Tax | 744 | 1,037 | 1,060 | 22 | 42.5% | 2.2% |
| TOTAL ONGOING RECEIPTS | 804,692 | 804,431 | 902,000 | 97,569 | 12.1% | 12.1% |
| ONE-TIME RECEIPTS | | | | | | |
| Bank Franchise Tax Prior Year | | 0 | 1,751 | 1,751 | | |
| TOTAL ONE-TIME RECEIPTS | 0 | 0 | 1,751 | 1,751 | | |
| GRAND TOTAL RECEIPTS | 804,692 | 804,431 | 903,751 | 99,320 | 12.3% | 12.35% |

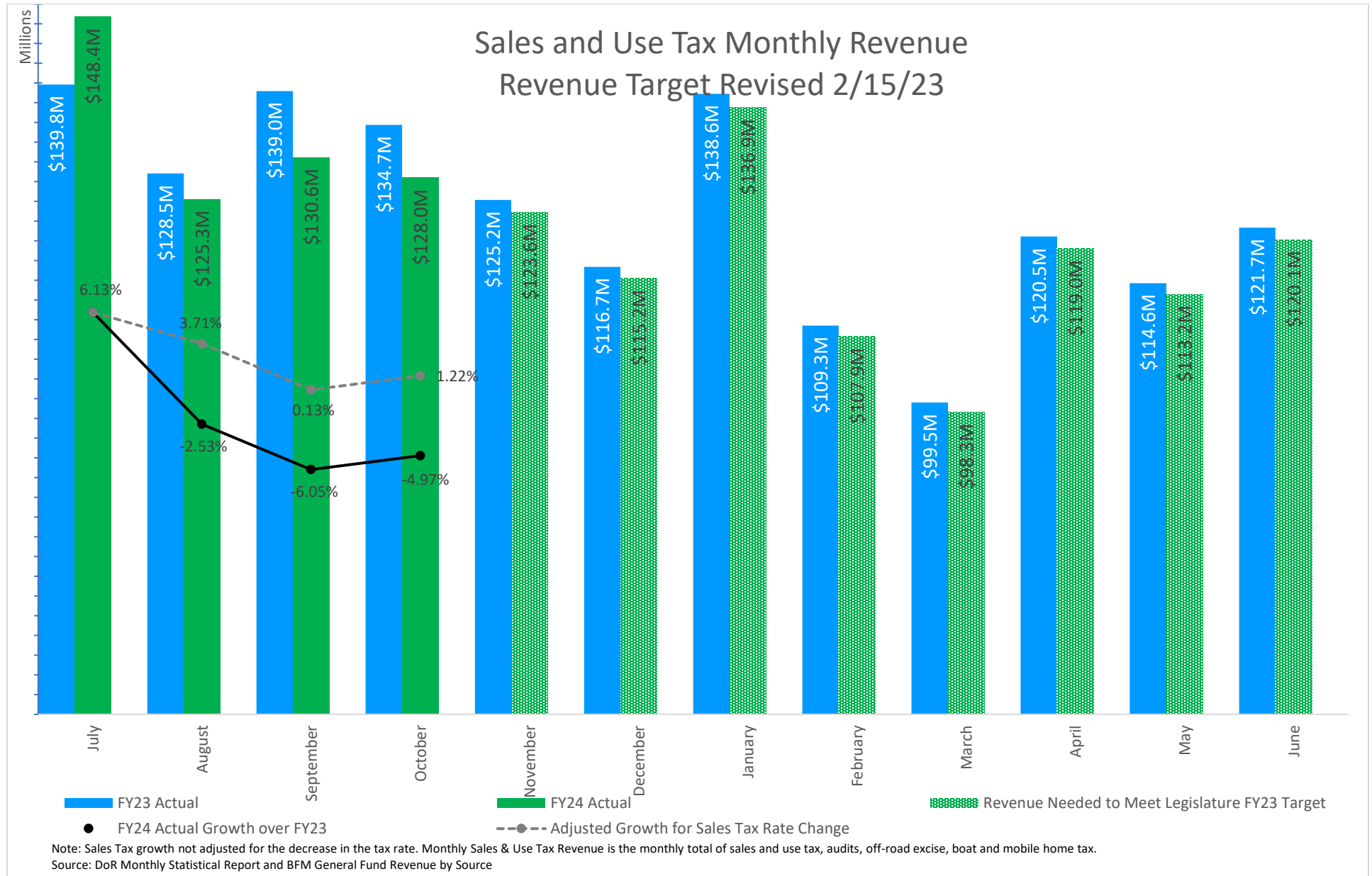
Note: The revenue report reflects actual sales tax through September

SOURCE: BFM General Fund Revenue by Source, DOR Monthly Statistical Report

NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transfers In excludes one-time transfers. The Legislature target is calculated on how the LRC tracks current revenues.

- ① The positive \$12.3 million difference between FY24 YTD actual and target is mainly due to one month's receipt at the higher tax rate (June sales reported in July).
- ② The positive \$3.3 million difference between FY24 YTD actual and target is likely due to larger than anticipated powerball and other game play.
- ③ The positive \$6.5 million difference between FY24 YTD actual and target is likely due to greater construction activity than anticipated.
- ④ The positive \$46.3 million in unclaimed property receipts is due to the timing of receipts.
- ⑤ The positive \$29.3 million difference between FY24 YTD actual and target is likely due to greater return and cash in the cash flow fund than anticipated.

The graph below provides the monthly sales tax receipts by month. October sales tax receipts (September sales) show a negative (5.0%) growth over last year. Adjusting for the decrease in the sales tax rate, the growth in sales tax would have been 1.2%. Last year for the month of October, the growth in sales tax receipts was 14.6%. Year-to-date sales tax receipts show negative (1.8%) growth compared to this same time last fiscal year. The revised adopted target for FY2024 is negative (2.0%) growth compared to FY2023 actual.



The graph below provides the year to date (YTD) on-going general fund revenue by month. On-going revenues show 12.1% growth compared to this time last year. The revised adopted target for FY2024 is a negative (1.0%) growth compared to FY2023 actual. The gray text percent represents the monthly growth for this fiscal year compared to FY2023.

