



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

	FY23 November Actual	FY24 November Legislature Target	FY24 November Actual	Dollar Change from Target	FY24 Actual % Change from:	
					FY23 November Actual	FY24 Legislature Target
<b>ONGOING RECEIPTS</b>						
Net Sales & Use Tax*	125,175.7	121,659.3	121,492.4	(166.9)	-2.9%	-0.1%
Lottery	13,758.5	14,735.4	13,564.1	(1,171.3)	-1.4%	-7.9%
Contractor's Excise Tax	17,427.5	19,030.3	21,214.7	2,184.3	21.7%	11.5%
Insurance Company Tax	12,239.0	6,510.5	3,369.2	(3,141.3)	-72.5%	-48.2%
Unclaimed Property	90,942.6	65,511.2	100,114.1	34,603.0 ①	10.1%	-52.8%
Licenses Permits and Fees	1,052.6	1,098.0	472.3	(625.7)	-55.1%	-57.0%
Tobacco Taxes	3,918.2	3,852.9	3,599.5	(253.5)	-8.1%	-6.6%
Trust Funds	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Transfers In	1,281.6	1,195.8	1,101.6	(94.2)	-14.0%	-7.9%
Alcohol Beverage Tax	9.0	2,603.6	9.9	(2,593.7)	10.5%	-99.6%
Bank Franchise Tax	2,118.8	815.7	1,671.3	855.6	-21.1%	104.9%
Charges for Goods and Services	1,118.6	1,169.0	1,113.3	(55.7)	-0.5%	-4.8%
Telecommunications Tax	209.1	180.2	195.1	14.9	-6.7%	8.3%
Mineral Severance Taxes	1,403.7	1,208.8	0.2	(1,208.6)	-100.0%	-100.0%
Investment Income and Interest	4.4	74.7	2.6	(72.1)	-40.8%	-96.5%
Alcohol 2% Wholesale Tax	485.8	254.3	242.8	(11.5)	-50.0%	-4.5%
<b>TOTAL ONGOING RECEIPTS</b>	<b>271,145.2</b>	<b>239,899.8</b>	<b>268,163.2</b>	<b>28,263.4</b>	<b>-1.1%</b>	<b>11.78%</b>
<b>ONE-TIME RECEIPTS</b>						
Prior Year Bank Franchise Tax		0	14	14		
<b>TOTAL ONE-TIME RECEIPTS</b>	<b>0</b>		<b>14</b>	<b>14</b>	<b>14</b>	
<b>GRAND TOTAL RECEIPTS</b>	<b>271,145</b>	<b>239,900</b>	<b>268,177</b>	<b>28,277.0</b>	<b>-1.1%</b>	<b>11.79%</b>

Note: The revenue report reflects actual sales tax in October

\* 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 \$34.6 million in unclaimed property receipts is due to more receipts than anticipated.

**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
<b>ONGOING RECEIPTS</b>						
Net Sales and Use Tax	667,186	641,583	653,730	12,147 ①	-2.0%	1.9%
Lottery	72,360	70,891	73,003	2,111	0.9%	3.0%
Contractor's Excise Tax	90,758	96,309	105,020	8,711 ②	15.7%	9.0%
Insurance Company Tax	46,578	50,211	44,455	(5,757) ③	-4.6%	-11.5%
Unclaimed Property	87,258	63,336	144,242	80,907 ④	-65.3%	-127.7%
Licenses Permits and Fees	14,928	15,453	12,926	(2,527)	-13.4%	-16.4%
Tobacco Taxes	22,866	22,051	21,231	(819)	-7.1%	-3.7%
Trust Funds	31,890	33,666	33,666	0	5.6%	0.0%
Net Transfers In	11,840	12,073	14,511	2,438	22.6%	20.2%
Alcohol Beverage Tax	2,486	2,604	2,514	(90)	1.1%	-3.5%
Bank Franchise Tax	3,372	1,795	3,365	1,570	-0.2%	87.5%
Charges for Goods and Services	5,258	5,808	5,176	(632)	-1.6%	-10.9%
Telecommunications Tax	839	708	747	39	-11.0%	5.5%
Mineral Severance Taxes	3,239	4,474	5,310	835	63.9%	18.7%
Investment Income and Interest	13,750	19,756	48,966	29,210 ⑤	256.1%	147.9%
Alcohol 2% Wholesale Tax	1,229	1,292	1,303	11	6.0%	0.9%
<b>TOTAL ONGOING RECEIPTS</b>	<b>1,075,837</b>	<b>1,042,008</b>	<b>1,170,163</b>	<b>128,155</b>	<b>8.8%</b>	<b>12.3%</b>
<b>ONE-TIME RECEIPTS</b>						
Bank Franchise Tax Prior Year		0	1,765	1,765		
<b>TOTAL ONE-TIME RECEIPTS</b>	<b>0</b>	<b>0</b>	<b>1,765</b>	<b>1,765</b>		
<b>GRAND TOTAL RECEIPTS</b>	<b>1,075,837</b>	<b>1,042,008</b>	<b>1,171,928</b>	<b>129,920</b>	<b>8.9%</b>	<b>12.47%</b>

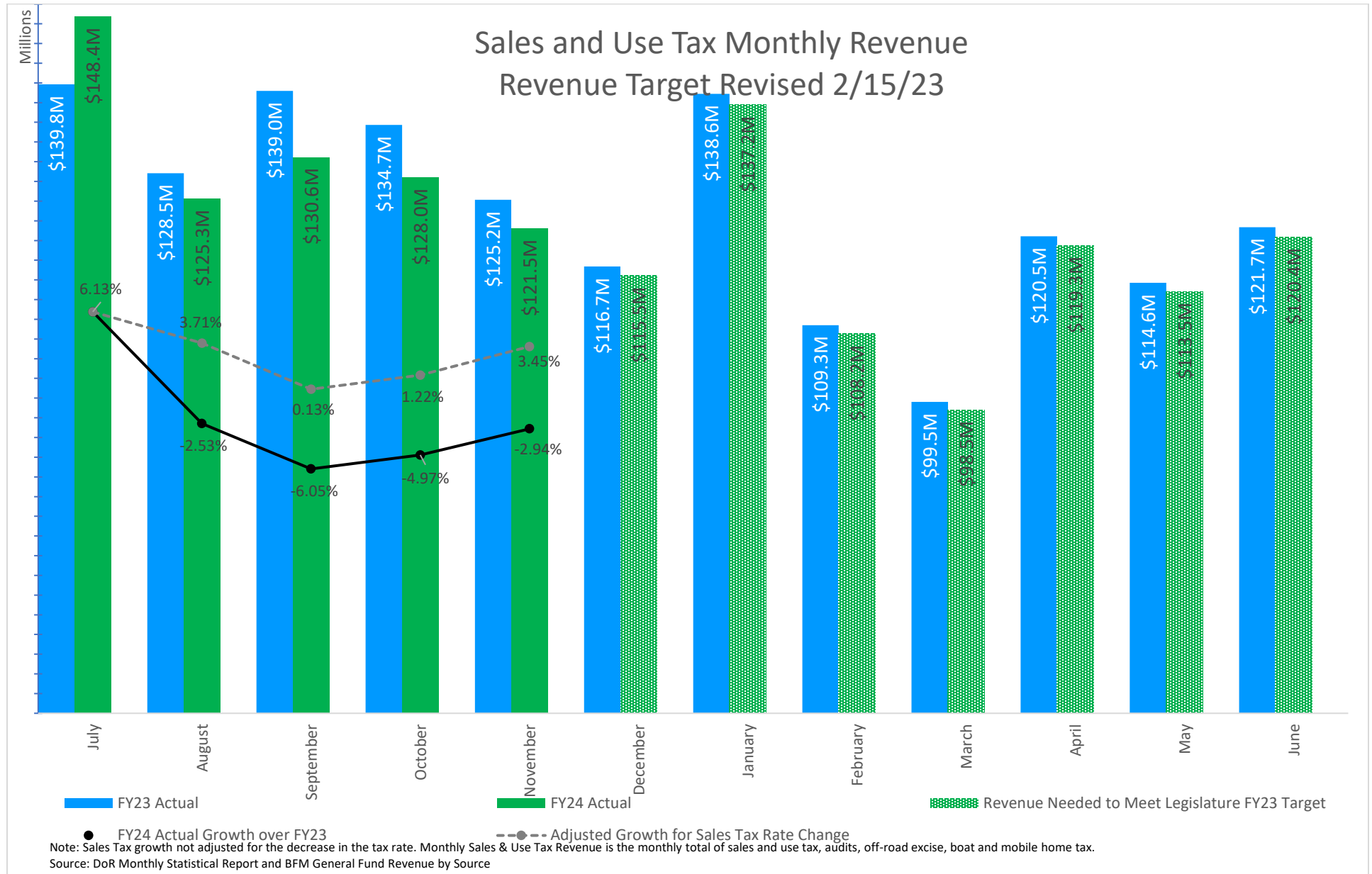
Note: The revenue report reflects actual sales tax through October

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 \$12.1 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 \$8.7 million difference between FY24 YTD actual and target is likely due to greater construction activity than anticipated.
- ③ The negative \$5.8 million difference between FY24 YTD actual and target is likely due to the timing of receipts.
- ④ The positive \$80.9 million in unclaimed property receipts is due more receipts than anticipated.
- ⑤ The positive \$29.2 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. November sales tax receipts (October sales) show a negative (3.0%) growth over last year. Adjusting for the decrease in the sales tax rate, the growth in sales tax would have been 3.5%. Last year for the month of November, the growth in sales tax receipts was 14.1%. Year-to-date sales tax receipts show negative (2.0%) 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 8.8% 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.

