STATE GENERAL FUND RECEIPTS
FY12 - Year to Date through September
(in thousands of dollars, except where noted)

	FY11 YTD Actual	FY12 YTD JCA Adopted *6*	FY12 YTD Actual	Difference		FY12 YTD Actual: FY11 YTD Actual	FY12 YTD Actual: FY12 YTD JCA Adopted
Taxes:							
Sales and Use Tax	189,485	193,303	194,049	745		2.4%	0.4%
Contractor's Excise Tax	18,286	19,513	23,228	3,715	*1*	27.0%	19.0%
Wholesale Alcohol Tax	326	350	312	(38)		-4.2%	-10.9%
Alcohol Beverage Tax	0	0	0	(0)		0.3%	-1.5%
Cigarette Tax	15,055	16,359	16,262	(97)		8.0%	-0.6%
Bank Franchise Tax	1,153	992	24,919	23,927	*2*	2061.4%	2413.2%
Insurance Company Tax	14,216	14,473	13,789	(684)		-3.0%	-4.7%
Mineral Severance Taxes	2,047	2,211	1,680	(531)		-17.9%	-24.0%
Total Taxes	240,566	247,201	274,238	27,038		14.0%	10.9%
Other Revenue:							
Licenses Permits and Fees	1,605	1,459	1,783	324		11.1%	22.2%
Charges for Goods and Services	2,235	2,579	804	(1,775)	*3*	-64.0%	-68.8%
State Lottery, Instant Tickets	0	0	90	90		0.0%	0.0%
Property Tax Reduction Fund	27,065	24,335	21,887	(2,448)	*4*	-19.1%	-10.1%
Investment Income and Interest	1,978	1,288	1,737	449		-12.2%	34.9%
Transfers In	8,769	7,061	8,474	1,414	*5*	-3.4%	20.0%
Trust Funds	18,689	17,974	18,346	371		-1.8%	2.1%
Sales-Leaseback	0	0	0	0		0.0%	0.0%
Total Other Revenue	60,342	54,696	53,121	(1,575)		-12.0%	-2.9%
TOTAL RECEIPTS	300,909	301,897	327,359	25,463		8.8%	8.4%
			Less Refund of Bank Franchise Tax	~4,000			
			Adjusted Total	**21,463**			

SOURCE: BFM General Fund Revenue by Source - BAIE0102, 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 1-time transfers. Cigarette tax, PTRF, Transfers In, and investment income are adjusted for seasonality.

1 Contractors Excise Tax shows a positive variance of $3.7M YTD. Most of the variance is due to amounts transferred out of CET in FY11 to the Construction Tax Refund account. No money has been withheld YTD for Construction Tax Refunds (due to fewer large projects) compared to $3.6M thru September last year.

2 Bank Franchise Tax shows a positive variance of $23.9M YTD. Receipts are higher for a couple reasons. Approximately $10.0M, which includes revenue from multiple quarters, is due to improved business activity which could continue for the remainder of the year. The other $14.0M appears to be a one-time windfall due to an accounting restatement by one of the banks. As part of the restatement, SD will refund approximately $4.0M of the $14.0M back to the bank later this year. The net $10.0M one-time windfall should not be used to forecast future BFT revenues.

3 Charges for Goods and Services shows a negative variance of $1.8M YTD. The negative variance is primarily due to $1.5M in unclaimed property payments to other states due to reciprocity agreements. Most of the $1.5M in payments is the result of the Wachovia/Wells Fargo merger last year.

4 Property Tax Reduction Fund shows a negative variance of $2.5M YTD. The negative variance is due to soft video lottery receipts. Video Lottery receipts deposited into the PTRF are down 21.9% YTD compared to the same period last year.

5 Net Transfers In shows a positive variance of $1.4M YTD. NTI appears to be on track with deposits last year so the variance is likely due to the timing of deposits in prior years instead of an increase in receipts.

6 FY12 YTD JCA Adopted represents a YTD "seasonally adjusted" calculation of the committee's adopted estimate for FY12.