



STATE GENERAL FUND (SGF) RECEIPTS

July through March, FY 2024

Total receipts through March FY 2024 were \$132.7 million, or 1.9 percent, below the estimate. The component of SGF receipts from taxes only was \$140.9 million, or 2.0 percent, below the estimate.

There were seven tax sources below the estimate by more than \$1.0 million and one tax source above the estimate by more than \$1.0 million. Those **tax sources** are bolded in the attached table.

Individual income tax receipts were **below** the estimate by **\$29.3 million**, or 1.0 percent, for the fiscal year to date. However, March-only receipts exceeded the estimate by \$29.9 million, or 8.9 percent. Withholding taxes for March were particularly strong, outpacing the prior year amount by 13.5 percent. April will be an important month for individual income tax receipts as the annual tax return filing deadline is April 15, and a quarterly estimated payment deadline occurs on the same day.

Corporation income receipts were **below** the estimate by **\$56.9 million**, or 6.3 percent. The Consensus group continues to monitor the SALT Parity Act impact on receipts in both individual and corporation income taxes. The remaining income tax source, **financial institutions privilege** tax, was also **below** the estimate by **\$5.2 million**, or 17.7 percent, which is reflective of the economic uncertainty and emerging risks in the banking industry throughout 2023.

Total sales and use taxes were **below** the estimate by **\$57.6 million**, or 2.1 percent. **Retail sales** tax receipts were below the estimate by **\$51.6 million**, or 2.5 percent, and **compensating use** tax receipts **lagged** year-to-date expectations by **\$6.1 million**, or 0.9 percent.

Insurance premiums tax receipts **exceeded** the estimate by **\$13.7 million**, or 9.7 percent. This increase is likely attributable to an increase in premiums written for certain policyholders and lines of insurance.

Non-tax receipts were **\$8.2 million** above the estimate. Net transfers were above the estimate by **\$2.4 million** and agency earnings exceeded the estimate by **\$5.6 million**.

This is the fifth and final estimate for FY 2024 receipts based on the November consensus revenue estimate. The Consensus Revenue Estimating Group is scheduled to meet on April 19, 2024, to revise the estimates for FY 2024 and FY 2025.

There has not been a Certificate of Indebtedness issued for FY 2024.

STATE GENERAL FUND RECEIPTS
July-March, FY 2024
(Dollars in Thousands)

	Actual FY 2023	FY 2024			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2023	Estimate
Income Taxes:						
Individual	\$ 3,094,539	\$ 3,035,000	\$ 3,005,731	\$ (29,269)	(2.9) %	(1.0) %
Corporation	832,948	905,000	848,099	(56,901)	1.8	(6.3)
Financial Inst.	33,401	29,500	24,264	(5,236)	(27.4)	(17.7)
<i>Total</i>	\$ 3,960,889	\$ 3,969,500	\$ 3,878,093	\$ (91,407)	(2.1) %	(2.3) %
Sales & Use Taxes:						
Retail Sales	2,077,467	2,075,000	2,023,414	(51,586)	(2.6)	(2.5)
Compensating Use	600,713	653,000	646,945	(6,055)	7.7	(0.9)
<i>Total</i>	\$ 2,678,180	\$ 2,728,000	\$ 2,670,358	\$ (57,642)	(0.3) %	(2.1) %
Other Excise Taxes:						
Cigarette	73,497	69,700	67,701	(1,999)	(7.9)	(2.9)
Tobacco Products	7,742	7,990	7,871	(119)	1.7	(1.5)
Liquor Gallonage	18,167	17,830	17,963	133	(1.1)	0.7
Liquor Enforcement	62,763	63,500	63,068	(432)	0.5	(0.7)
Liquor Drink	10,971	11,700	11,272	(428)	2.7	(3.7)
Gas Severance	19,143	(2,100)	(2,547)	(447)	(113.3)	(21.3)
Oil Severance	28,584	17,200	17,402	202	(39.1)	1.2
<i>Total</i>	\$ 220,867	\$ 185,820	\$ 182,729	\$ (3,091)	(17.3) %	(1.7) %
Other Taxes:						
Insurance Premiums	\$ 145,110	\$ 141,650	\$ 155,326	\$ 13,676	7.0 %	9.7 %
Motor Carriers	8,995	8,700	8,917	217	(0.9)	2.5
Corporate Franchise	4,221	4,400	1,827	(2,573)	(56.7)	(58.5)
Miscellaneous	3,818	4,350	4,295	(55)	12.5	(1.3)
<i>Total</i>	\$ 162,144	\$ 159,100	\$ 170,364	\$ 11,264	5.1 %	7.1 %
Total Taxes	\$ 7,022,080	\$ 7,042,420	\$ 6,901,545	\$ (140,875)	(1.7) %	(2.0) %
Other Revenue:						
Interest	\$ 97,520	\$ 283,700	\$ 283,899	\$ 199	191.1 %	0.1 %
Transfers (net)	(567,828)	(340,230)	(337,816)	2,414	40.5	0.7
Agency Earnings & Misc	84,715	67,500	73,051	5,551	(13.8)	8.2
Total Other Revenue	\$ (385,592)	\$ 10,970	\$ 19,134	\$ 8,164	105.0 %	74.4 %
TOTAL RECEIPTS	\$ 6,636,487	\$ 7,053,390	\$ 6,920,679	\$ (132,711)	4.3 %	(1.9) %

* Consensus Estimate as of November 9, 2023.

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