



General Fund Revenue Tracking Report: FY24 Revenue through December 2023

Revenue Accruals

From July to December 2023, the money the state collected was \$252.3 million more than expected. Even after considering the limits on how much money can come from oil and gas, the state’s main bank account is set to have \$325.2 million more than planned by the end of the financial year. So far, the money collected is 13.8 percent more than at the same time last year.

December 2023 Monthly Revenue

In December 2023 alone, the state collected \$1.34 billion, which is \$385.6 million or 40.3 percent more than in December last year. All this increase came from money related to oil production, representing revenues 18 times higher than last year.

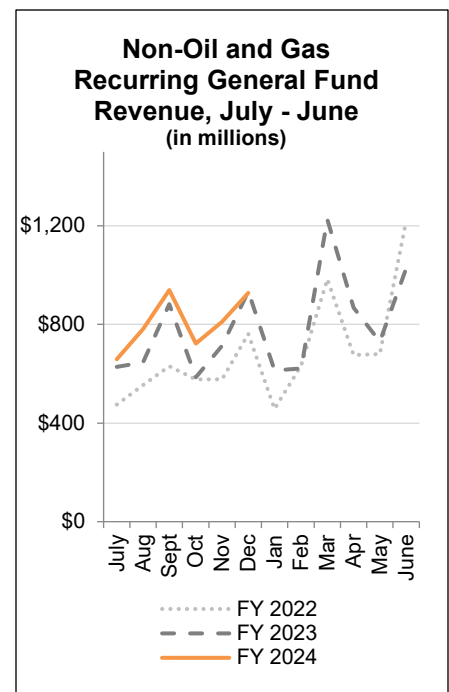
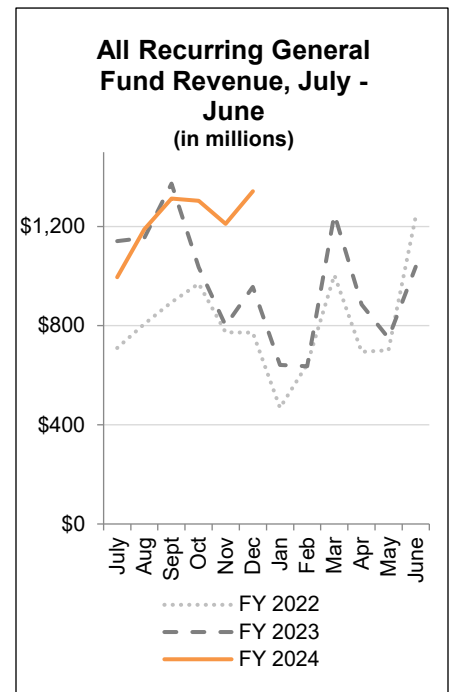
However, total oil and gas revenues to the state have not grown as much as it may seem. The amount of oil and gas school tax and federal mineral leasing royalties, two of the largest sources of oil and gas revenues, reaching the general fund is capped in each year. Once that cap is reached, those revenues are no longer sent to the general fund and instead go to the early childhood trust fund, the tax stabilization reserve, or the severance tax permanent fund. In FY23, the combined revenue cap was \$1.96 billion, which was reached in October 2022 while the combined cap in FY24 is \$2.79 billion and is not expected to be reached until 2024.

Excluding oil and gas, December 2023 revenues were \$5.4 million, or 0.6 percent, lower than December 2022. This small difference is a result of offsetting over- and under-performing revenues. Investment income is up \$84.1 million for December, year-over-year, and miscellaneous receipts are up \$45.6 million. December personal and corporate income tax collections were down \$80.6 million and \$44 million from the same time a year prior, while gross receipts tax collections were down \$22.1 million.

Fiscal Year to Date through December

General fund recurring revenues for FY24 through December were \$7.36 billion, up \$453.2 million, or 13.8 percent, from the same period a year ago. Over the first six months of the fiscal year, FY24 revenues regained speed after showing signs of moderation. Still, growth in FY24 is weaker than it was in FY22 and FY23. In FY23, oil and gas revenues hit their cap in October, with all subsequent revenues flowing to the early childhood trust fund. In FY24, oil and gas revenues are still flowing into the general fund.

This general fund revenue tracking report reflects FY24 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.

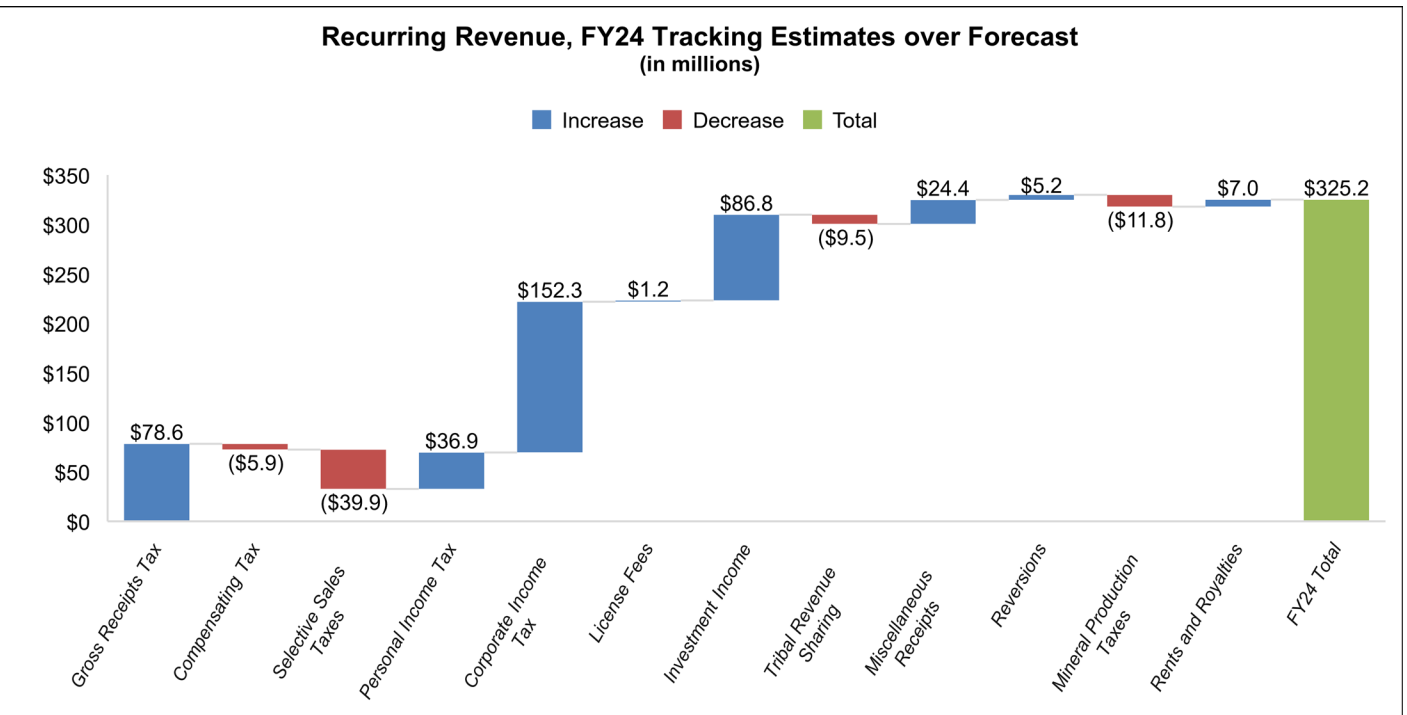
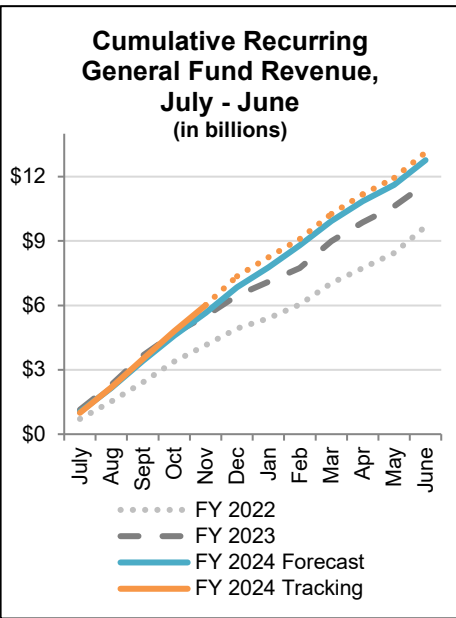
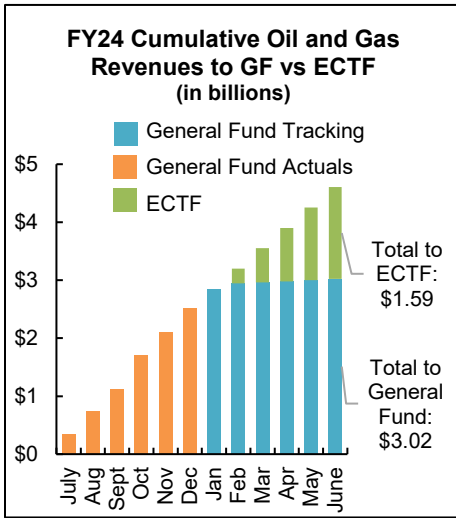


Revenue Tracking

The Consensus Revenue Estimating Group (CREG) forecasts each state revenue at least two times per year, and the forecasts generated inform the Legislature’s budget for that fiscal year. As actual revenues are reported, LFC economists combine actual revenues reported by the Department of Finance and Administration, preliminary revenues from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.

Fiscal year 2024 recurring revenues through December are currently tracking \$252.3 million, 3.7 percent, above the December 2023 CREG estimate. Nearly half of this increase is attributable to higher-than-expected investment income, tracking \$111 million, or 12.5 percent, above December projections. Other high-performing revenues include selective sales taxes, tracking \$76.8 million over year-to-date estimates, miscellaneous receipts, tracking \$45.1 million high, and reversions, tracking \$39.2 million above expectations. Slightly offsetting these overperforming revenues are gross receipts taxes and tribal revenue sharing, tracking \$43.9 million and \$9.5 million below the forecast through December.

Revenue for FY24 is currently tracking \$1.43 billion, 12.3 percent, above FY23 when projected through the end of the fiscal year. Most of this growth is due to the \$830 million increase in the amount of oil and gas revenue that is budgeted to flow to the general fund. Excluding oil and gas revenue, FY24 revenues are tracking only \$600 million, or 6.3 percent, above FY23. Because most oil and gas revenue to the general fund is capped based on prior years and estimated well into the future, there is very little variance between tracking estimates and the forecast for these revenues. Through the end of the year, revenues are tracking \$325.2 million, or 2.5 percent, above the forecast due nearly entirely to non-oil and gas revenues.



General Fund Revenue Accruals: FY24 vs. FY23

Revenue Category	Month - December				Fiscal Year through December				Total Fiscal Year			
	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)
									Tracking**			
Gross Receipts Tax	\$353.9	\$370.4	(\$16.4)	(4.4%)	\$1,997.7	\$1,930.4	\$67.2	3.5%	\$4,039.3	\$3,951.2	\$88.0	2.2%
Compensating Tax	\$4.7	\$10.3	(\$5.7)	(55.0%)	\$41.8	\$51.9	(\$10.1)	(19.5%)	\$88.1	\$94.0	(\$5.9)	(6.3%)
Selective Sales Taxes *	\$108.4	\$101.6	\$6.8	6.7%	\$368.7	\$338.9	\$29.8	8.8%	\$742.9	\$758.7	(\$15.8)	(2.1%)
Personal Income Tax	\$139.9	\$220.5	(\$80.6)	(36.6%)	\$1,160.6	\$1,232.5	(\$71.9)	(5.8%)	\$2,518.9	\$2,514.1	\$4.8	0.2%
Corporate Income Tax	\$64.8	\$108.9	(\$44.0)	(40.5%)	\$151.8	\$195.7	(\$44.0)	(22.5%)	\$536.1	\$439.1	\$97.0	22.1%
License Fees	\$0.4	\$0.4	(\$0.0)	(0.7%)	\$2.9	\$2.0	\$0.9	43.5%	\$63.0	\$60.7	\$2.4	3.9%
Investment Income	\$201.7	\$117.5	\$84.1	71.6%	\$1,002.3	\$595.2	\$407.1	68.4%	\$1,869.4	\$1,338.6	\$530.8	39.7%
Tribal Revenue Sharing	\$0.2	\$0.2	(\$0.0)	(8.8%)	\$21.9	\$20.5	\$1.5	7.2%	\$71.2	\$78.2	(\$7.0)	(8.9%)
Miscellaneous Receipts	\$46.3	\$0.7	\$45.6	6485.6%	\$50.0	\$4.0	\$46.0	1141.0%	\$64.0	\$46.7	\$17.3	37.0%
Reversions	\$8.0	\$3.1	\$4.9	156.1%	\$43.4	\$16.7	\$26.7	160.0%	\$80.2	\$191.7	(\$111.6)	(58.2%)
Non-OGAS Revenue	\$928.3	\$933.7	(\$5.4)	(0.6%)	\$4,841.1	\$4,387.9	\$453.2	10.3%	\$10,073.0	\$9,473.0	\$600.1	6.3%
Mineral Production Taxes	\$160.6	\$13.4	\$147.2	1101.0%	\$1,005.0	\$920.6	\$84.4	9.2%	\$1,310.5	\$992.3	\$318.3	32.1%
Rents and Royalties	\$253.5	\$9.6	\$243.8	2534.9%	\$1,509.3	\$1,153.5	\$355.9	30.9%	\$1,709.4	\$1,196.8	\$512.6	42.8%
Total Recurring Revenue	\$1,342.3	\$956.7	\$385.6	40.3%	\$7,355.5	\$6,461.9	\$893.5	13.8%	\$13,093.0	\$11,662.0	\$1,431.0	12.3%

General Fund Revenue Accruals: FY24 Actuals vs. Forecast

Revenue Category	Month - December 2023				Fiscal Year through December 2023				Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Tracking Estimate**	Forecast	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$353.9	\$368.0	(\$14.1)	(3.8%)	\$1,997.7	\$2,041.6	(\$43.9)	(2.2%)	\$4,039.3	\$3,960.7	\$78.6	2.0%
Compensating Tax	\$4.7	\$8.7	(\$4.1)	(46.7%)	\$41.8	\$48.5	(\$6.7)	(13.7%)	\$88.1	\$94.0	(\$5.9)	(6.3%)
Selective Sales Taxes *	\$108.4	\$29.9	\$78.5	262.8%	\$368.7	\$291.9	\$76.8	26.3%	\$742.9	\$782.8	(\$39.9)	(5.1%)
Personal Income Tax	\$139.9	\$203.9	(\$64.1)	(31.4%)	\$1,160.6	\$1,148.2	\$12.4	1.1%	\$2,518.9	\$2,482.0	\$36.9	1.5%
Corporate Income Tax	\$64.8	\$65.1	(\$0.3)	(0.4%)	\$151.8	\$143.5	\$8.2	5.7%	\$536.1	\$383.8	\$152.3	39.7%
License Fees	\$0.4	\$0.3	\$0.1	38.2%	\$2.9	\$1.7	\$1.2	70.4%	\$63.0	\$61.8	\$1.2	2.0%
Investment Income	\$201.7	\$148.6	\$53.1	35.8%	\$1,002.3	\$891.3	\$111.0	12.5%	\$1,869.4	\$1,782.6	\$86.8	4.9%
Tribal Revenue Sharing	\$0.2	\$11.4	(\$11.2)	(98.1%)	\$21.9	\$31.5	(\$9.5)	(30.3%)	\$71.2	\$80.7	(\$9.5)	(11.8%)
Miscellaneous Receipts	\$46.3	\$1.0	\$45.3	4552.4%	\$50.0	\$4.9	\$45.1	916.4%	\$64.0	\$39.7	\$24.4	61.5%
Reversions	\$8.0	\$2.8	\$5.2	183.1%	\$43.4	\$4.3	\$39.2	917.1%	\$80.2	\$75.0	\$5.2	6.9%
Non-OGAS Revenue	\$928.3	\$839.7	\$88.6	10.5%	\$4,841.1	\$4,607.4	\$233.7	5.1%	\$10,073.0	\$9,743.0	\$330.0	3.4%
Mineral Production Taxes	\$160.6	\$157.2	\$3.4	2.2%	\$1,005.0	\$953.6	\$51.4	5.4%	\$1,310.5	\$1,322.3	(\$11.8)	(0.9%)
Rents and Royalties	\$253.5	\$195.1	\$58.4	29.9%	\$1,255.9	\$1,288.7	(\$32.8)	(2.5%)	\$1,709.4	\$1,702.4	\$7.0	0.4%
Total Recurring Revenue	\$1,342.3	\$1,192.0	\$150.3	12.6%	\$7,102.0	\$6,849.7	\$252.3	3.7%	\$13,093.0	\$12,767.7	\$325.2	2.5%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through February 2024.

FISCAL YEAR 2024 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)

 = actuals
 = preliminary
 = forecast

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	ESTIMATED REVENUE ACCRUALS												TRACKING vs FORECAST			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals + Estimates	Dec. 2023 Forecast	% Diff.	\$ Diff.
	Actuals	Actuals	Actuals	Actuals	Actuals	Prelim	Prelim	Prelim	Est.	Est.	Est.	Est.				
Gross Receipts Tax	287.0	344.2	379.5	328.0	305.1	353.9	344.5	323.7	361.5	314.6	327.5	369.7	4,039.3	3,960.7	2.0%	78.6
Compensating Tax	7.6	7.1	8.1	7.6	6.8	4.7	10.0	7.4	8.7	2.6	8.1	9.4	88.1	94.0	(6.3)%	(5.9)
TOTAL GENERAL SALES TAXES	294.6	351.3	387.6	335.5	311.9	358.6	354.5	331.1	370.2	317.2	335.7	379.2	4,127.3	4,054.7	1.8%	72.6
Cannabis Excise Tax	2.4	3.0	3.0	2.3	2.5	3.0	2.8	2.6	3.4	2.6	3.3	2.8	33.7	34.0	(1.0)%	(0.3)
Tobacco Products & Cigarette Taxes	8.3	5.8	3.5	6.4	6.3	7.3	6.1	5.3	7.0	6.1	7.6	6.6	76.2	78.1	(2.4)%	(1.9)
Liquor Excise Tax	1.9	2.2	2.0	2.0	2.1	3.0	1.5	1.7	2.2	1.9	2.3	2.3	25.1	24.9	0.8%	0.2
Insurance Premiums Tax	2.5	5.0	81.1	2.5	9.5	77.3	3.1	14.6	100.1	1.2	1.2	100.1	398.3	410.3	(2.9)%	(12.0)
Motor Vehicle Excise Tax	14.3	15.8	13.3	14.4	13.2	12.1	13.6	11.9	15.1	14.1	14.4	14.5	166.7	165.5	0.7%	1.2
Gaming Excise Tax	6.1	5.7	5.6	5.3	5.2	5.6	5.4	5.6	6.1	5.6	5.9	5.3	67.3	66.0	1.9%	1.3
Leased Vehicle Surcharge & Other	0.6	0.9	3.7	(0.0)	2.1	0.1	0.3	0.3	0.3	0.3	0.4	0.4	9.3	4.0	132.1%	5.3
TOTAL SELECTIVE SALES TAXES	36.0	38.4	112.1	32.8	41.0	108.4	32.7	42.0	134.2	31.8	35.2	131.9	742.9	782.8	(5.1)%	(39.9)
Withholding	142.3	164.7	193.6	153.3	167.3	230.5	162.9	176.5	188.9	161.0	158.4	218.9	2,118.2	2,039.4	3.9%	78.8
Final Settlements	22.6	60.1	46.4	29.3	37.6	(8.2)	43.8	69.2	190.9	109.5	51.1	47.7	700.1	696.1	0.6%	4.0
Oil and Gas Withholding Tax	11.0	23.0	58.8	29.0	20.0	48.2	26.1	18.7	95.4	123.9	44.9	88.5	587.5	607.6	(3.3)%	(20.1)
Fiduciary Tax	0.9	9.1	(1.4)	0.5	(1.0)	1.7	0.4	(0.0)	16.6	2.6	5.8	2.3	37.4	23.7	57.6%	13.7
Gross Personal Income Tax	176.9	256.8	297.3	212.1	223.9	272.2	233.2	264.4	491.8	397.0	260.2	357.4	3,443.1	3,366.8	2.3%	76.3
Refunds	(20.2)	(22.5)	(47.8)	(29.0)	(7.4)	(128.5)	(267.4)	(160.7)	(102.0)	(32.8)	(32.7)	(27.0)	(877.9)	(838.5)	4.7%	(39.4)
Retiree Health Care	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(46.3)	(46.3)	0.0%	(0.0)
NET PERSONAL INCOME TAX	152.8	230.5	245.6	179.2	212.6	139.9	(38.1)	99.8	386.0	360.3	223.6	326.6	2,518.9	2,482.0	1.5%	36.9
CORPORATE INCOME TAX	12.9	(1.2)	60.8	7.1	7.3	64.8	35.8	164.2	78.4	28.2	1.3	76.5	536.1	383.8	39.7%	152.3
TOTAL INCOME TAXES	165.7	229.3	306.4	186.3	219.9	204.7	(2.3)	264.0	464.3	388.6	225.0	403.1	3,055.0	2,865.8	6.6%	189.2
Oil and Gas School Tax *	142.7	156.6	162.9	162.5	150.4	147.2	143.2	79.9	79.9	Additional revenue to ECTF	9.6	9.6	1,145.3	1,145.3	0.0%	-
Oil Conservation Tax	8.1	8.9	9.3	9.4	8.7	8.4	8.0	7.6	8.9	8.1	9.6	9.6	104.5	114.8	(9.0)%	(10.3)
Resources Excise Tax	0.7	0.6	0.5	0.2	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	7.7	7.9	(2.4)%	(0.2)
Natural Gas Processors Tax	4.8	4.7	4.4	4.4	3.8	4.2	4.3	4.2	4.5	4.7	4.5	4.5	53.0	54.3	(2.5)%	(1.3)
TOTAL MINERAL PROD. TAXES	156.2	170.8	177.1	176.5	163.8	160.6	156.1	92.3	14.1	13.4	14.7	14.8	1,310.5	1,322.3	(0.9)%	(11.8)
LICENSE FEES	0.4	0.8	0.4	0.5	0.4	0.4	0.3	0.5	0.5	0.4	0.2	58.2	63.0	61.8	2.0%	1.2
Land Grant Perm. Fund Distributions	100.4	100.4	100.5	100.5	100.5	100.6	100.1	100.1	100.1	100.1	100.1	100.1	1,203.7	1,201.6	0.2%	2.1
State Treasurer's Earnings	35.5	36.0	6.9	23.1	76.1	77.0	31.1	(8.9)	26.5	24.3	24.3	24.3	376.1	291.4	29.1%	84.7
Severance Tax Perm. Fund Distributions	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	289.6	289.6	0.0%	-
TOTAL INVESTMENT EARNINGS	160.1	160.6	131.5	147.8	200.8	201.7	155.4	115.4	150.7	148.6	148.6	148.6	1,869.4	1,782.6	4.9%	86.8
Federal Mineral Leasing Royalties *	178.7	234.8	193.3	396.9	225.7	244.2	171.4	Additional revenue to ECTF	Additional revenue to ECTF	Additional revenue to ECTF	4.8	4.8	1,644.9	1,644.9	0.0%	-
State Land Office Bonuses, Rents	1.9	2.2	3.5	7.8	11.0	9.3	4.8	4.8	4.8	4.8	4.8	4.8	64.5	57.5	12.3%	7.0
TOTAL RENTS & ROYALTIES	180.6	237.0	196.7	404.7	236.8	253.5	176.1	4.8	4.8	4.8	4.8	4.8	1,709.4	1,702.4	0.4%	7.0
TRIAL REVENUE SHARING	1.5	0.1	0.2	18.1	2.0	0.2	8.0	0.4	12.2	7.4	0.7	20.6	71.2	80.7	(11.8)%	(9.5)
MISCELLANEOUS RECEIPTS	0.5	1.1	0.7	0.2	1.2	46.3	1.3	0.9	0.9	1.0	1.0	8.9	64.0	39.7	61.5%	24.4
REVERSIONS	995.0	0.0	0.0	0.3	1.5	33.7	8.0	3.7	5.5	9.5	0.7	17.3	80.2	75.0	6.9%	5.2
TOTAL RECURRING REVENUE	995.6	1,189.3	1,313.1	1,303.8	1,211.3	1,342.3	885.9	856.8	1,161.4	913.8	765.9	1,187.4	13,093.0	12,767.9	2.5%	325.1
TOTAL NON-RECURRING REVENUE	(2.6)	(1.8)	(1.0)	(2.2)	(0.6)	(1.2)	(1.1)	(1.3)	-	-	-	(3.8)	(15.6)	(19.4)	-	3.8
GRAND TOTAL REVENUE	993.1	1,187.5	1,312.1	1,301.6	1,210.7	1,341.1	884.8	855.5	1,161.4	913.8	765.9	1,183.6	13,077.4	12,748.5	2.6%	328.9

Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.
 * Revenue distributions above the five-year average to the early childhood trust fund are expected to begin in February.