



General Fund Revenue Tracking Report: FY24 Revenue through March 2024

Revenue Accruals

From July 2023 to March 2024, the money the state collected was \$373.9 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 \$268 million more in recurring revenue than planned by the end of the financial year. Through March, the money collected is 15.2 percent more than at the same time last year.

March 2024 Monthly Revenue

In March 2024 alone, the state collected \$1.14 billion, which is \$106 million or 8.5 percent less than in March last year, the third month this fiscal year to come in lower than the prior year. The largest driver of this slowdown is selective sales tax which came in \$35.9 million lower than this month last year. Investment income is down \$28.4 million for March, year-over-year, and gross receipts tax and personal income tax revenue is down \$19.9 million and \$26.8 million, respectively¹.

The amount of oil and gas school tax and federal mineral leasing royalties, the two largest sources of oil and gas revenues to 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 was reached in February 2024. Beginning in March, all revenue from oil and gas school tax and federal mineral leasing royalties flow to the early childhood trust fund.

Fiscal Year to Date through March

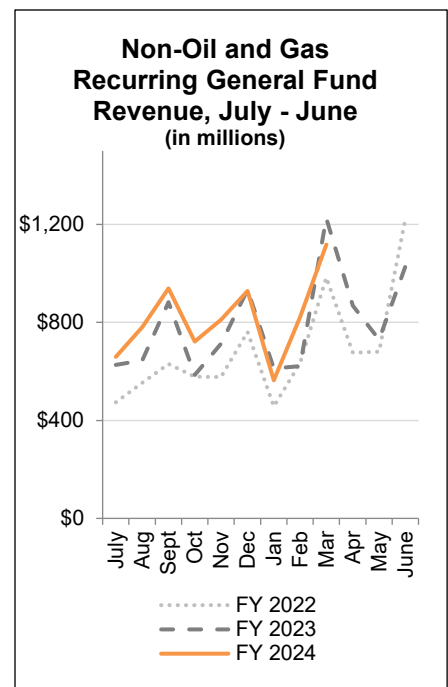
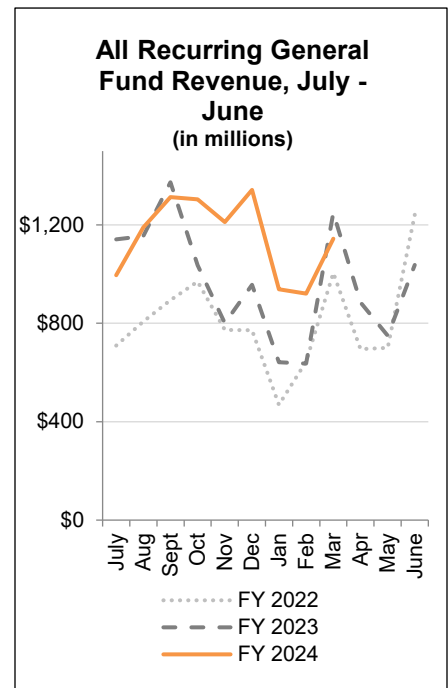
General fund recurring revenues for FY24 through March were \$10.48 billion, up \$1.4 billion, or 15.2 percent, from the same period a year ago. Excluding oil and gas revenues which are capped, general fund revenues through March are \$496.3 million, or 7.2 percent, above FY23, continuing to the momentum gained last month.

Revenue Tracking

The Consensus Revenue Estimating Group (CREG) publishes updated forecasts of each state revenue source at least two times per year to inform the Legislature’s crafting of the state budget. As revenues are reported, LFC

¹ Year-end accounting adjustments were accrued to March, reducing GRT revenues by nearly \$14 million and increasing PIT revenues by \$24 million.

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.

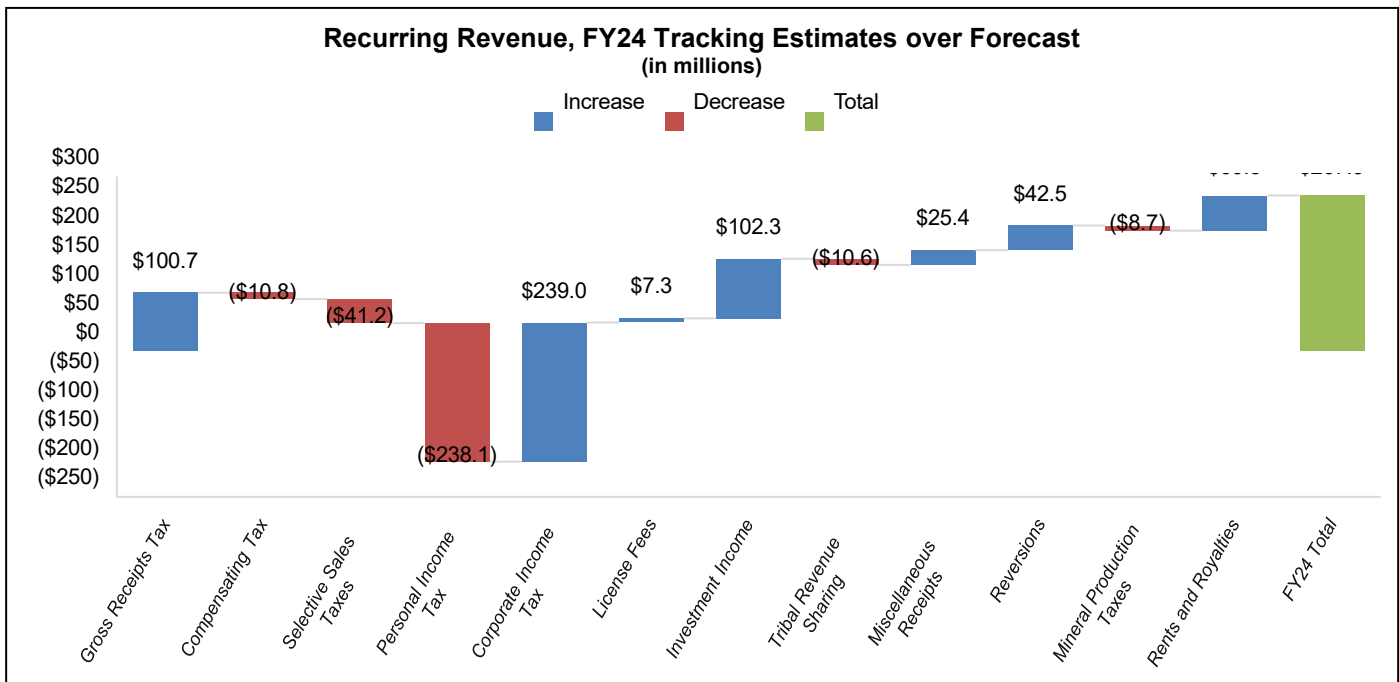
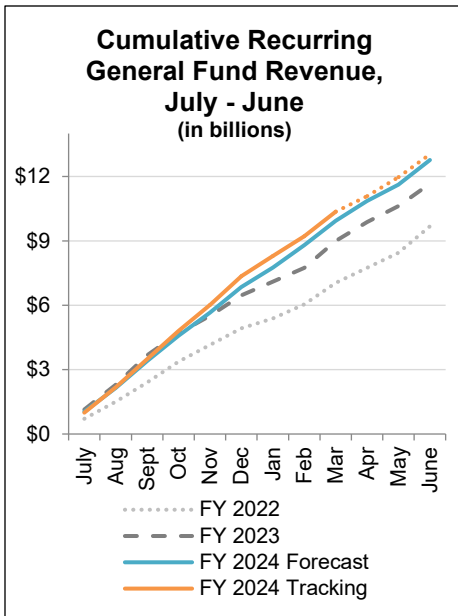


economists combine actual revenues collected reported by the Department of Finance and Administration, preliminary revenues collected from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.

Fiscal year 2024 recurring revenues through March are \$421.4 million, 4.2 percent, above the December 2023 CREG estimate for the same period. Nearly 45 percent of this increase is attributable to higher-than-expected corporate income tax receipts, tracking \$186.3 million, or 67.1 percent, above December projections. Other high-performing revenues include personal income tax, booking \$30.5 million over year-to-date estimates, investment income, coming in \$88.6 million high, and reversions, reporting \$94.5 million above expectations.

Revenue from leasing state-owned oil and gas land through the State Land Office has surged by \$56.2 million over expectations as of March. This increase is due to two significant lease auctions of prime oil and gas producing lands resulting from compliance efforts at the State Land Office where previous leases were reauctioned due to non-compliance of the previous lease agreement due to a lack of production. Slightly offsetting these overperforming revenues are gross receipts taxes and selective sales revenue, reporting \$18.2 million and \$25.8 million below the forecast through March.

Revenue for FY24 is currently tracking \$1.37 billion, 11.8 percent, above FY23 when projected through the end of the fiscal year and including some preliminary revenue through June. More than half of this growth is due to the \$887 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 \$484.5 million, or 5.1 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 \$268 million, or 2.1 percent, above the forecast.



Revenues and Economic Outlook

Economists monitor economic conditions and real-world indicators that hint at how state revenues may perform and why revenues collected may deviate from expectations. The following sections are a discussion of those indicators and their associated revenues.

Personal and Corporate Income Tax

New Mexico’s unemployment rate was 3.8 percent in June 2024, up from the June 2023 low of 3.5 percent but still well below prepandemic levels. New Mexico’s unemployment rate has hovered around national averages for several months but has recently started to trend below the U.S. rate of 4 percent. However, rising unemployment does not necessarily indicate falling PIT because the rise in unemployment is in part due to the state’s rising labor force participation rate. Though improving, the state’s current labor force participation rate of working-age adults is currently 57.2 percent, still below the prepandemic level of 58.7 percent. For a given unemployment rate, a growing labor force increases PIT collections. The New Mexico labor force participation rate is much lower than the national average of 62.5 percent, dragging down the state’s PIT collections from its potential.

In FY23, New Mexico collected unprecedented income tax revenues from increased wages and from oil and gas withholding tax. In FY24, preliminary data indicate income tax collections remain strong but have shown moderating growth, likely driven by slowing inflation and a stabilizing labor market. Data from the Bureau of Business and Economic Research (BBER) at the University of New Mexico predict wage growth will normalize around 3.7 percent, which will likely impart a similar growth rate to PIT collections.



What Drives State Revenues?

Personal Income Tax: Personal income taxes (PIT) comprise nearly 20 percent of the state’s recurring revenue. PIT is primarily driven by employment, the size of the labor force, and wages. Oil and gas performance, financial markets, and the amount of refundable credits awarded also affect PIT collections, but to a smaller degree.

Gross Receipts Tax: Gross receipts tax (GRT) revenue comprises nearly 32 percent of state revenues and is driven by consumer and business spending on goods and services, including day-to-day household spending, construction projects, and oil and gas activity.

Oil and Gas Revenue: Oil and natural gas prices and production drive a large portion of the state’s recurring revenue, an estimated 38.1 percent in FY24 in direct tax revenue and PIT and GRT revenues from the industry, even after diverting much of the revenue to the other funds. Prices are determined by the volatile global oil market, and production, while more stable than prices, hinges on the price market and global demand.

Investment Earnings: Investment earnings are growing as a share of the state’s recurring revenue, up to an estimated 14 percent in FY24. General fund balances, or cash balances that accumulate as revenues are collected and budgeted funds are spent, are invested by the State Treasurer. The severance tax permanent fund and the land grant permanent fund are invested by the State Investment Council. Investment earnings from these funds are dependent on the size of the fund itself, the interest rate environment, equity markets, and the investment strategy deployed.

Gross Receipts Tax

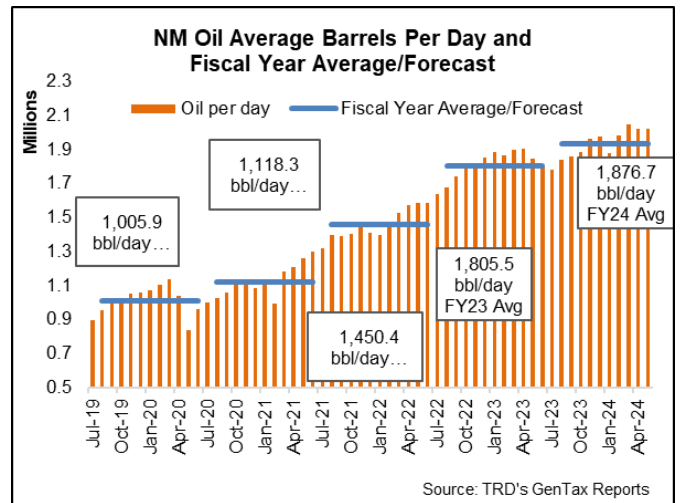
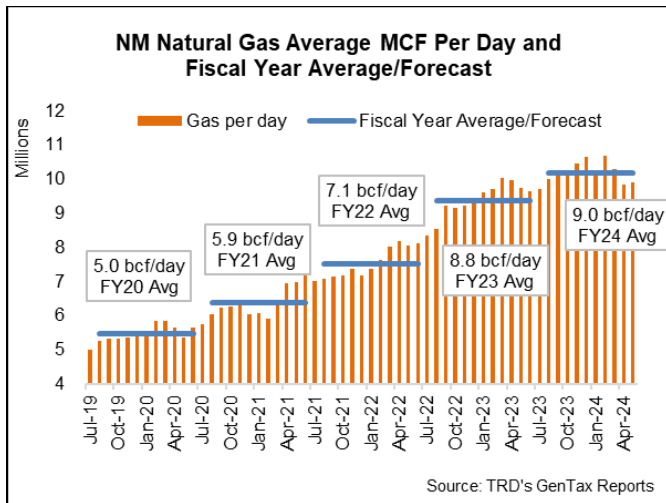
Matched taxable gross receipts (MTGR), a measure of taxable spending in the state, were up 6.4 percent for FY24 through June compared with the same period last year. Professional, scientific, and technical services had the largest growth, up 16.4 percent, or \$1.4 billion, followed by the construction industry (up 13.9 percent, or \$1.6 billion), and manufacturing (up 11.2 percent, or \$359.1 million). Mining, which had been leading MTGR year-over-year increases for years, was up 4.6 percent, or \$517.3 million, a healthy increase that, nonetheless, has slowed in recent months and is now less than other sectors. Other industries continue to grow, boosted by federal and state spending and healthy consumer spending. Inflation has also driven up all activity on a nominal basis, though less than it did in FY22 or FY23.

Matched Taxable Gross Receipts by Industry - FY24 vs FY23			
Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$11,855,070,434	\$517,267,426	4.6%
Utilities	\$3,109,748,350	-\$253,431,845	-7.5%
Construction	\$12,846,923,039	\$1,564,304,452	13.9%
Manufacturing	\$3,575,817,192	\$359,112,184	11.2%
Wholesale Trade	\$5,151,830,862	\$170,789,688	3.4%
Retail Trade	\$20,742,828,767	\$524,713,364	2.6%
Transportation and Warehousing	\$1,641,322,309	\$40,352,011	2.5%
Information	\$2,505,644,642	\$182,109,670	7.8%
Real Estate and Rental and Leasing	\$2,733,839,422	\$195,408,176	7.7%
Professional, Scientific, and Technical Services	\$9,764,382,709	\$1,372,857,842	16.4%
Administrative/Support & Waste Management/Remediation	\$4,662,321,059	\$53,219,113	1.2%
Health Care and Social Assistance	\$4,699,970,161	\$201,880,234	4.5%
Leisure and Hospitality Services	\$6,856,479,793	\$346,352,462	5.3%
Other Industries	\$10,153,574,216	\$735,064,027	33.7%
Total	\$100,299,752,956	\$6,009,998,807	6.4%

Source: RP500

Oil and Natural Gas

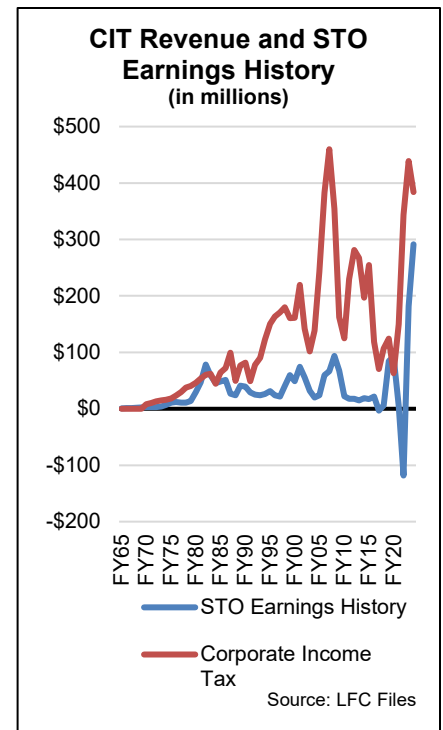
Natural gas production continues to exceed the FY24 estimate through the first three quarters of the fiscal year, recovering from a summer slowdown in the first months of FY24. After beating estimates in late FY2023, oil production slowed through the beginning the fiscal year below the forecast. The last few months of calendar year 2023 showed improvement, and revenues are tracking above the estimate through March. Underlying dynamics—impacted by producer’s capital discipline and industry acquisitions—are likely at play as companies hold onto capital and pull back on investments in new production. However, analysts foresee continued growth in New Mexico oil production in the mid-term, however at a slower rate and for a shorter period than in previous forecasts.



Volatile Revenues

In New Mexico, as in most states, corporate income tax (CIT) revenues are among the most volatile. Revenues in a given fiscal year are affected by economic conditions, industry-specific factors, corporate financial strategies, and international operations. New Mexico’s corporate income tax revenue is almost three times as unstable as the national average. In most states, an average swing of 30 percent in corporate income tax revenues is considered the most volatile, while in New Mexico, that average swing is over 80 percent in a single year. New Mexico’s added instability stems in part from a more volatile industry makeup, with a higher concentration of oil and gas corporations, which tend to have more volatile profits subject to commodity price swings.

In addition to corporate income tax revenues, investments in the state general fund investment pool have become a major source of volatility. Over the last two five-year periods, earnings on general fund balances managed by the State Treasurer’s Office (STO) have become the most volatile source of revenue in the general fund. The State Treasurer’s Office invests what is known as the state general fund investment pool (SGFIP), with earnings attributed to the general fund. As balances in that pool have risen to exceed \$10 billion, interest rates have fluctuated dramatically, and investor expectations for interest rates have been even more volatile, the market-valued holdings in the SGFIP have fluctuated wildly. The value of the SGFIP holdings has grown or shrunk by over 1,000 percent on average in the last five years. This has led to inaccurate forecasts of this revenue and introduced extreme volatility to budget development. Although corporate income tax receipts and treasury earnings are on track to represent only 7 percent of revenues in FY24, volatility from these sources could contribute to doubling revenue growth or result in revenue declines with little to no warning, especially when considering general fund revenue growth is estimated to be nominal.



General Fund Revenue Accruals: FY24 vs. FY23

Revenue Category	Month - March 2024				Fiscal Year through March 2024				Total Fiscal Year					
	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY23	FY24	Tracking**	FY23	Variance Over(Under)	Percent Over(Under)
	Gross Receipts Tax	\$337.1	\$357.0	(\$19.9)	(5.6%)	\$3,003.0	\$2,896.5	\$106.5	3.7%	\$3,951.2	\$4,061.4	\$4,061.4	\$3,951.2	\$110.2
Compensating Tax	\$8.4	\$5.5	\$2.9	51.7%	\$67.6	\$74.2	(\$6.6)	(8.9%)	\$94.0	\$83.2	\$83.2	\$94.0	(\$10.8)	(11.5%)
Selective Sales Taxes *	\$112.8	\$148.8	(\$35.9)	(24.1%)	\$558.0	\$569.1	(\$11.1)	(1.9%)	\$758.7	\$741.5	\$741.5	\$758.7	(\$17.2)	(2.3%)
Personal Income Tax	\$381.5	\$408.3	(\$26.8)	(6.6%)	\$1,602.0	\$1,783.3	(\$181.3)	(10.2%)	\$2,514.1	\$2,242.0	\$2,242.0	\$2,514.1	(\$272.2)	(10.8%)
Corporate Income Tax	\$112.3	\$120.0	(\$7.7)	(6.4%)	\$464.1	\$368.5	\$95.6	25.9%	\$439.1	\$622.8	\$622.8	\$439.1	\$183.6	41.8%
License Fees	\$6.1	\$1.6	\$4.5	275.5%	\$10.3	\$5.4	\$4.9	89.6%	\$60.7	\$69.1	\$69.1	\$60.7	\$8.5	14.0%
Investment Income	\$151.5	\$179.9	(\$28.4)	(15.8%)	\$1,425.5	\$1,000.5	\$425.0	42.5%	\$1,338.6	\$1,884.9	\$1,884.9	\$1,338.6	\$546.3	40.8%
Tribal Revenue Sharing	\$0.1	\$0.1	(\$0.0)	(0.0%)	\$41.5	\$38.9	\$2.6	6.7%	\$78.2	\$70.1	\$70.1	\$78.2	(\$8.0)	(10.3%)
Miscellaneous Receipts	\$2.2	\$1.0	\$1.2	113.7%	\$54.1	\$34.7	\$19.3	55.7%	\$46.7	\$65.0	\$65.0	\$46.7	\$18.3	39.1%
Reversions	\$5.7	\$2.9	\$2.7	94.4%	\$117.5	\$76.0	\$41.5	54.5%	\$191.7	\$117.5	\$117.5	\$191.7	(\$74.3)	(38.7%)
Non-OGAS Revenue	\$1,117.7	\$1,225.2	(\$107.5)	(8.8%)	\$7,343.4	\$6,847.2	\$496.3	7.2%	\$9,473.0	\$9,957.5	\$9,957.5	\$9,473.0	\$484.5	5.1%
Mineral Production Taxes	\$14.7	\$11.8	\$2.8	24.0%	\$1,270.6	\$957.6	\$313.0	32.7%	\$992.3	\$1,313.6	\$1,313.6	\$992.3	\$321.3	32.4%
Rents and Royalties	\$11.5	\$12.8	(\$1.3)	(10.3%)	\$1,744.2	\$1,184.7	\$559.6	47.2%	\$1,196.8	\$1,762.7	\$1,762.7	\$1,196.8	\$565.9	47.3%
Total Recurring Revenue	\$1,143.8	\$1,249.8	(\$106.0)	(8.5%)	\$10,358.3	\$8,989.4	\$1,368.9	15.2%	\$11,662.0	\$13,033.7	\$13,033.7	\$11,662.0	\$1,371.7	11.8%

General Fund Revenue Accruals: FY24 Actuals vs. Forecast

Revenue Category	Month - March 2024				Fiscal Year through March 2024				Total Fiscal Year				
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Forecast	Tracking Estimate**	Forecast	Variance Over(Under)	Percent Over(Under)
	Gross Receipts Tax	\$337.1	\$342.3	(\$5.2)	(1.5%)	\$3,003.0	\$3,021.2	(\$18.2)	(0.6%)	\$3,960.7	\$4,061.4	\$3,960.7	\$100.7
Compensating Tax	\$8.4	\$8.1	\$0.3	3.5%	\$67.6	\$71.7	(\$4.1)	(5.7%)	\$94.0	\$83.2	\$94.0	(\$10.8)	(11.5%)
Selective Sales Taxes *	\$112.8	\$134.2	(\$21.4)	(15.9%)	\$558.0	\$583.8	(\$25.8)	(4.4%)	\$782.8	\$741.5	\$782.8	(\$41.2)	(5.3%)
Personal Income Tax	\$381.5	\$386.0	(\$4.5)	(1.2%)	\$1,602.0	\$1,571.4	\$30.5	1.9%	\$2,480.1	\$2,242.0	\$2,480.1	(\$238.1)	(9.6%)
Corporate Income Tax	\$112.3	\$78.4	\$34.0	43.4%	\$464.1	\$277.8	\$186.3	67.1%	\$383.8	\$622.8	\$622.8	\$239.0	62.3%
License Fees	\$6.1	\$0.5	\$5.6	1124.1%	\$10.3	\$2.9	\$7.3	248.8%	\$61.8	\$69.1	\$61.8	\$7.3	11.8%
Investment Income	\$151.5	\$148.6	\$2.9	2.0%	\$1,425.5	\$1,337.0	\$88.6	6.6%	\$1,782.6	\$1,884.9	\$1,782.6	\$102.3	5.7%
Tribal Revenue Sharing	\$0.1	\$12.2	(\$12.1)	(98.8%)	\$41.5	\$52.0	(\$10.6)	(20.3%)	\$80.7	\$70.1	\$80.7	(\$10.6)	(13.1%)
Miscellaneous Receipts	\$2.2	\$0.9	\$1.3	153.8%	\$54.1	\$28.7	\$25.4	88.3%	\$39.7	\$65.0	\$65.0	\$25.4	63.9%
Reversions	\$5.7	\$9.5	(\$3.8)	(40.3%)	\$117.5	\$23.0	\$94.5	410.7%	\$75.0	\$117.5	\$75.0	\$42.5	56.6%
Non-OGAS Revenue	\$1,117.7	\$1,120.6	(\$2.9)	(0.3%)	\$7,343.4	\$6,969.6	\$373.9	5.4%	\$9,741.1	\$9,957.5	\$9,741.1	\$216.4	2.2%
Mineral Production Taxes	\$14.7	\$14.1	\$0.6	4.1%	\$1,270.6	\$1,279.4	(\$8.7)	(0.7%)	\$1,322.3	\$1,313.6	\$1,322.3	(\$8.7)	(0.7%)
Rents and Royalties	\$11.5	\$4.8	\$6.7	139.4%	\$1,744.2	\$1,688.0	\$56.2	3.3%	\$1,702.4	\$1,762.7	\$1,762.7	\$60.3	3.5%
Total Recurring Revenue	\$1,143.8	\$1,139.4	\$4.4	0.4%	\$10,358.3	\$9,937.0	\$421.4	4.2%	\$12,765.8	\$13,033.7	\$12,765.8	\$268.0	2.1%

* Includes estimates for insurance taxes.

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

FISCAL YEAR 2024 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)

Bold = actuals *Italic* = preliminary regular = forecast

	ESTIMATED REVENUE ACCRUALS												TRACKING		TRACKING vs FORECAST	
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals +	Dec. 2023	% Diff.	% Diff.
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Prelim	Prelim	Prelim	Estimates	Forecast		
Gross Receipts Tax	287.0	344.2	379.5	328.0	305.1	353.9	344.6	323.7	337.1	332.5	355.0	371.0	4,061.4	3,960.7	2.5%	100.7
Compensating Tax	7.6	7.1	8.1	7.6	6.8	4.7	10.0	7.4	8.4	7.7	4.5	3.3	83.2	94.0	(11.5%)	(10.8)
TOTAL GENERAL SALES TAXES	294.6	351.3	387.6	335.5	311.9	358.6	354.6	331.1	345.5	340.2	359.5	374.3	4,144.6	4,054.7	2.2%	89.9
Camabis Excise Tax	2.4	3.0	3.0	2.3	2.5	3.0	2.6	2.6	3.0	2.8	2.7	2.7	32.7	34.0	(3.9%)	(1.3)
Tobacco Products & Cigarette Taxes	8.3	5.8	3.5	6.4	6.3	7.3	6.8	4.4	4.2	6.1	7.6	6.6	73.2	78.1	(6.2%)	(4.9)
Liquor Excise Tax	1.9	2.2	2.0	2.0	2.1	3.0	1.7	1.1	1.8	1.9	2.3	2.3	24.3	24.9	(2.4%)	(0.6)
Insurance Premiums Tax	2.5	5.0	81.1	2.5	9.5	77.3	3.3	14.8	83.2	(4.8)	39.9	52.6	367.0	410.3	(10.6%)	(43.3)
Motor Vehicle Excise Tax	14.3	15.8	13.3	14.4	13.2	12.1	14.3	12.4	13.9	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	5.3	5.6	6.4	5.6	5.9	5.3	67.4	66.0	2.1%	1.4
Leased Vehicle Surcharge & Other	0.6	0.9	3.7	(0.0)	2.1	0.1	0.6	0.8	0.3	0.3	0.4	0.4	10.2	4.0	153.9%	6.2
TOTAL SELECTIVE SALES TAXES	36.0	38.4	112.1	32.8	41.0	108.4	34.8	41.6	112.8	26.0	73.2	84.3	741.5	782.8	(5.3%)	(41.2)
Withholding	142.3	164.7	193.6	153.3	167.3	230.5	162.9	176.5	207.9	153.8	194.8	184.8	2,132.2	2,037.4	4.7%	94.8
Final Settlements	22.6	60.1	46.4	29.3	37.6	(8.2)	43.8	69.2	218.3	45.7	78.5	17.9	661.3	696.1	(5.0%)	(34.8)
Estimated Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas Withholding Tax	11.0	23.0	58.8	29.0	20.0	48.2	26.1	17.0	63.5	1.2	3.2	47.3	348.2	607.6	(42.7%)	(259.4)
Fiduciary Tax	0.9	9.1	(1.4)	0.5	(1.0)	1.7	0.3	0.0	16.4	2.5	7.3	(0.4)	35.8	23.7	51.2%	12.1
Gross Personal Income Tax	176.9	256.8	297.3	212.1	223.9	272.2	233.1	262.6	506.0	203.2	283.9	249.6	3,177.5	3,364.8	(5.6%)	(187.3)
Refunds	(20.2)	(22.5)	(47.8)	(29.0)	(7.4)	(128.5)	(267.4)	(160.7)	(120.7)	(33.3)	(24.6)	(27.1)	(889.3)	(838.5)	6.1%	(50.8)
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	98.1	381.5	166.0	255.3	218.6	2,242.0	2,480.0	(9.6%)	(238.1)
CORPORATE INCOME TAX	12.9	(1.2)	60.8	7.1	7.3	64.8	35.8	164.2	112.3	46.2	(1.0)	113.5	622.8	383.8	62.3%	239.0
TOTAL INCOME TAXES	165.7	229.3	306.4	186.3	219.9	204.7	(2.3)	262.2	493.8	212.2	254.4	332.1	2,864.7	2,863.8	0.0%	0.9
Oil and Gas School Tax *	142.7	156.6	162.9	162.5	150.4	147.2	148.3	74.9	93	8.1	9.6	9.6	1,145.4	1,145.3	0.0%	0.1
Oil Conservation Tax	8.1	8.9	9.3	9.4	8.7	8.4	8.3	8.5	9.3	8.1	9.6	9.6	106.1	114.8	(7.6%)	(8.7)
Resources Excise Tax	0.7	0.6	0.5	0.2	0.9	0.8	0.3	1.1	0.7	0.7	0.7	0.7	7.8	7.9	(1.0%)	(0.1)
Natural Gas Processors Tax	4.8	4.7	4.4	4.4	3.8	4.2	4.4	5.3	4.6	4.7	4.5	4.5	54.3	54.3	(0.1%)	(0.1)
TOTAL MINERAL PROD. TAXES	156.2	170.8	177.1	176.5	163.8	160.6	161.3	89.7	14.7	13.4	14.7	14.8	1,313.6	1,322.3	(0.7%)	(8.7)
LICENSE FEES	0.4	0.8	0.4	0.5	0.4	0.4	0.5	0.8	6.1	0.4	0.2	58.2	69.1	61.8	11.8%	7.3
Land Grant Perm. Fund Distributions	100.4	100.4	100.5	100.5	100.5	100.6	100.6	100.6	100.7	100.1	100.1	100.1	1,205.3	1,201.6	0.3%	3.7
State Treasurer's Earnings	35.5	36.0	6.9	23.1	76.1	77.0	31.2	(9.0)	26.7	(7.8)	51.6	42.8	390.028	291.4	33.8%	98.6
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	155.9	115.8	151.5	116.5	175.8	167.1	1,884.9	1,782.6	5.7%	102.3
Federal Mineral Leasing Royalties *	178.7	234.8	193.3	396.9	225.7	244.2	171.4	171.4	115.5	6.4	6.7	5.3	1,644.9	1,644.9	0.0%	0.0
State Land Office Bonuses, Rents	1.9	2.2	3.5	7.8	11.0	9.3	42.0	10.1	11.5	6.4	6.7	5.3	117.8	57.5	104.9%	60.3
TOTAL RENTS & ROYALTIES	180.6	237.0	196.7	404.7	236.8	253.5	213.3	10.1	11.5	6.4	6.7	5.3	1,762.7	1,702.4	3.5%	60.3
TRIBAL REVENUE SHARING	1.5	0.1	0.2	18.1	2.0	0.2	19.3	0.0	0.1	7.4	0.7	20.6	70.1	80.7	(13.1%)	(10.6)
MISCELLANEOUS RECEIPTS	0.5	1.1	0.7	0.2	1.2	46.3	1.0	0.9	2.2	1.0	1.0	8.9	65.0	39.7	63.9%	25.4
REVERSIONS	0.0	0.0	0.3	1.5	33.7	8.0	(0.1)	68.4	5.7	-	-	-	117.5	75.0	56.6%	42.5
TOTAL RECURRING REVENUE	995.6	1,189.3	1,313.1	1,303.8	1,211.3	1,342.3	938.4	920.7	1,143.8	723.5	886.3	1,065.7	13,033.7	12,765.8	2.1%	268.0
TOTAL NON-RECURRING REVENUE	(2.6)	(1.8)	(1.0)	(2.2)	(0.6)	(1.2)	(2.1)	(0.0)	(0.8)	(0.8)	(0.4)	(3.8)	(17.5)	(19.4)		1.9
GRAND TOTAL REVENUE	993.1	1,187.5	1,312.1	1,301.6	1,210.7	1,341.1	936.3	919.6	1,143.8	722.7	885.9	1,061.9	13,016.2	12,746.4	2.1%	269.8

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 began in February.