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*State of New Mexico*  
**LEGISLATIVE FINANCE COMMITTEE**

325 Don Gaspar, Suite 101 • Santa Fe, NM 87501  
Phone: (505) 986-4550 • Fax: (505) 986-4545

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## **General Fund Revenue Tracking Report: Accruals through December, 2013**

This general fund revenue tracking report reflects revenue accruals through December 2013, and some preliminary revenues through January 2014.

**Summary.** Recurring FY14 General Fund revenues are tracking at \$5,950 million, \$86 million (1.5 percent) above the December 2013 estimate. Table 2 shows much of this strength is seen in energy, with higher-than-anticipated federal mineral leasing revenues \$48 million (9.8 percent) above the estimate, and mineral production taxes \$33 million (7 percent) above the estimate.

Preliminary oil prices for November 2013 averaged \$88.31 per barrel (bbl), which compares to \$80.21 for October 2012 and \$84.59 for FY13 year-to-date for the same period. Preliminary volumes are 15.7 percent higher than last year. While the monthly average price is below the \$93.00 per bbl forecast, the FY14 year-to-date price is \$97.59. Preliminary natural gas prices for November 2013 averaged \$4.69 per thousand cubic feet (mcf), which compares to \$4.53 in November 2012 and \$4.13 for FY13 year-to-date for the same period. This amount includes the value of natural gas liquids, which added \$0.98 per mcf to the value of "dry" gas, down from a high in early 2012 near \$2.00 per mcf. Preliminary volumes are 4.1 percent lower than last year.

Table 1 compares FY14 year-to-date revenue accruals with FY13 year-to-date revenue accruals. Through December, FY14 gross receipts tax collections are 4.8 percent over the same period in FY13. This is tracking above the estimated 2.9 percent full-year growth in that revenue category. Personal income tax growth through December is better than the -2.4 percent growth predicted for FY14. Strength in oil and gas revenues is driven by both production taxes and royalty revenues with year-over-year growth of 11.5 percent. This is tracking above the estimated 7.7 percent full-year growth in that revenue category. Finally, total recurring revenue growth through December is above the 2.7 percent growth forecasted for FY14 over FY13.

**Table 1**  
**General Fund Revenue Accruals: FY14 vs FY13**  
(in millions of dollars)

Revenue Category	Fiscal Year-to-Date Through December		Year-over-Year Growth	Projected Full-Year Growth: December 2013 Forecast
	FY13	FY14		
General Sales Taxes (GRT & Comp)	\$988.6	\$1,035.8	4.8%	2.9%
Personal Income Tax	\$552.8	\$548.0	-0.9%	-2.4%
Corporate Income Tax	\$37.8	\$61.2	61.9%	4.4%
Oil & Gas Revenues *	\$474.1	\$528.8	11.5%	7.7%
Investment Income & Other	\$591.1	\$592.4	0.2%	3.3%
<b>Total Recurring Revenue</b>	<b>\$2,644.5</b>	<b>\$2,766.1</b>	<b>4.6%</b>	<b>2.7%</b>
<b>Total Recurring Excluding Oil &amp; Gas</b>	<b>\$2,170.4</b>	<b>\$2,237.3</b>	<b>3.1%</b>	<b>1.7%</b>

\* Oil & Gas revenues include mineral production taxes and rents & royalties.

***Explanation of Revenue Tracking Method.*** Table 2 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were based on data available through December and finalized in January 2014. The monthly numbers shown in bold are actuals as reported by the Department of Finance and Administration. The entries in italics are extrapolated from Taxation and Revenue Department accounting documents. The entries in ordinary typeface are a monthly allocation of the annual estimate for the remaining months, based on seasonal historical patterns. They are prepared by LFC staff.

The four shaded columns are of particular importance. The column labeled “FY14 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY14 Dec 13 Estimate” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms, respectively.

TABLE 2 - FISCAL YEAR 2014 GENERAL FUND MONTHLY REVENUE TRACKING - Accruals through December

(dollars in millions; italics indicate preliminary actual revenue)

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Row #		ESTIMATED REVENUE ACCRUALS												FY14	TRACKING CHANGE (Δ)			FY13 Prelim	Row #
		July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Est.	Feb Est.	Mar Est.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY 14 Dec 13 Est	YTD % Δ	YTD \$ Δ		
1	Gross Receipts Tax	155.7	168.7	152.3	163.7	168.7	190.9	158.1	151.6	157.0	165.8	159.5	190.0	1,982.1	1,976.2	0.3%	5.9	1,917.7	1
2	Compensating Tax	6.1	6.5	8.7	5.9	5.0	3.5	4.2	2.4	4.3	3.8	4.8	5.3	60.5	50.4	20.0%	10.1	50.9	2
3	<b>TOTAL GENERAL SALES TAXES</b>	<b>161.8</b>	<b>175.3</b>	<b>161.0</b>	<b>169.6</b>	<b>173.7</b>	<b>194.4</b>	162.3	153.9	161.4	169.6	164.3	195.4	2,042.6	2,026.6	0.8%	16.0	1,968.6	3
4	Tobacco Products & Cigarette Taxes	5.2	7.9	5.1	6.1	7.4	6.2	5.2	6.7	6.7	6.3	7.6	8.6	78.9	83.6	-5.6%	(4.7)	86.1	4
5	Liquor Excise Tax	2.1	2.2	2.0	2.5	2.0	2.5	1.7	1.9	2.3	2.2	2.3	2.7	26.4	27.3	-3.2%	(0.9)	26.2	5
6	Insurance Premiums Tax	0.8	30.3	0.8	3.9	25.3	2.3	1.9	17.9	0.8	0.9	22.7	0.8	108.4	126.7	-14.4%	(18.3)	107.5	6
7	Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	17.4	17.4	0.0%	0.0	18.3	7	
8	Motor Vehicle Excise Tax	11.8	11.8	11.0	11.5	9.3	9.9	10.6	10.0	12.1	11.5	11.8	11.9	133.3	133.2	0.1%	0.1	125.5	8
9	Gaming Excise Tax	5.5	6.0	5.3	5.0	5.3	5.4	5.2	5.4	6.1	5.3	5.5	5.2	65.3	64.4	1.4%	0.9	63.1	9
10	Leased Vehicle Surcharge	0.4	0.8	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	5.5	5.5	-0.7%	(0.0)	5.1	10
11	Other	0.0	0.4	0.8	(0.1)	0.1	0.6	0.2	0.2	0.2	0.2	0.2	0.2	3.1	2.4	NA	0.7	(2.7)	11
12	<b>TOTAL SELECTIVE SALES TAXES</b>	<b>25.9</b>	<b>59.5</b>	<b>25.3</b>	<b>29.5</b>	<b>49.8</b>	<b>27.4</b>	25.1	42.4	28.5	26.8	50.6	47.3	438.3	460.5	-4.8%	(22.2)	429.2	12
13	Withholding	74.4	96.7	87.4	83.3	88.1	108.1	86.7	86.4	116.1	88.0	90.6	105.3	1,111.4	1,157.8	-4.0%	(46.4)	1,078.0	13
14	Final Settlements & Estimated Payments	-	11.8	44.0	20.0	11.4	18.8	53.7	10.9	31.2	133.7	24.2	64.5	424.1	410.6	3.3%	13.5	426.6	14
15	Oil and Gas Withholding Tax	-	0.3	10.9	18.0	3.2	0.6	13.9	1.5	2.7	13.6	4.8	15.8	85.5	75.7	12.9%	9.8	91.2	15
16	Fiduciary Tax	(0.5)	1.3	(0.1)	0.2	0.2	0.9	0.1	0.1	2.6	0.2	1.3	(0.1)	6.3	9.4	-33.5%	(3.2)	7.4	16
17	<b>Gross Personal Income Tax</b>	<b>74.0</b>	<b>110.1</b>	<b>142.2</b>	<b>121.5</b>	<b>102.9</b>	<b>128.4</b>	154.5	99.0	152.6	235.6	121.0	185.6	1,627.3	1,653.6	-1.6%	(26.3)	1,603.2	17
18	Refunds	6.9	6.7	7.2	3.9	9.0	85.5	95.2	73.3	53.1	22.6	14.4	9.3	387.1	418.0	-7.4%	(30.9)	340.4	18
19	Retiree Health Care	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.2	24.1	24.0	0.3%	0.1	21.9	19
20	<b>Less: Refunds, distributions to other funds</b>	<b>8.9</b>	<b>8.7</b>	<b>9.2</b>	<b>5.9</b>	<b>11.0</b>	<b>87.5</b>	97.2	75.3	55.1	24.6	16.4	11.5	411.2	442.0	-7.0%	(30.8)	362.3	20
21	<b>NET PERSONAL INCOME TAX</b>	<b>65.1</b>	<b>101.4</b>	<b>133.1</b>	<b>115.6</b>	<b>91.9</b>	<b>40.9</b>	57.3	23.7	97.5	211.0	104.5	174.0	1,216.1	1,211.6	0.4%	4.5	1,240.9	21
22	Gross Corporate Payments	-	3.4	0.6	36.4	24.5	(3.8)	51.5	17.1	28.9	43.0	27.5	58.9	288.1	279.0	3.3%	9.1	267.2	22
23	Less: Refunds, Credits & Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	N/A	0.0	0.0	23
24	<b>NET CORPORATE INCOME TAX</b>	<b>-</b>	<b>3.4</b>	<b>0.6</b>	<b>36.4</b>	<b>24.5</b>	<b>(3.8)</b>	51.5	17.1	28.9	43.0	27.5	58.9	288.1	279.0	3.3%	9.1	267.2	24
25	<b>TOTAL INCOME TAXES</b>	<b>65.1</b>	<b>104.9</b>	<b>133.7</b>	<b>152.0</b>	<b>116.4</b>	<b>37.0</b>	108.8	40.7	126.5	254.0	132.1	232.9	1,504.2	1,490.5	0.9%	13.7	1,508.1	25
26	Oil and Gas School Tax	38.3	41.8	42.0	40.8	36.6	36.5	36.4	33.4	39.0	38.9	36.8	39.2	459.7	427.1	7.6%	32.6	379.9	26
27	Oil Conservation Tax	2.0	2.3	2.3	2.3	2.0	0.1	1.9	1.8	2.1	2.1	2.3	1.8	23.1	23.3	-0.7%	(0.2)	20.8	27
28	Resources Excise Tax	0.9	1.0	0.9	1.1	1.5	0.7	1.0	0.9	1.1	0.8	0.9	1.3	12.2	11.5	6.1%	0.7	13.5	28
29	Natural Gas Processors Tax	1.4	1.3	1.4	1.4	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	15.7	15.8	-0.5%	(0.1)	24.2	29
30	<b>TOTAL MINERAL PROD. TAXES</b>	<b>42.7</b>	<b>46.4</b>	<b>46.7</b>	<b>45.6</b>	<b>41.4</b>	<b>38.7</b>	40.7	37.2	43.5	43.1	41.3	43.6	510.8	477.7	6.9%	33.1	438.4	30
31	<b>LICENSE FEES</b>	<b>1.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.3</b>	2.1	3.7	7.7	13.5	3.2	2.7	44.3	49.9	-11.2%	-5.6	50.0	31
32	Land Grant Perm. Fund Distributions	37.4	37.4	37.4	37.4	37.4	37.4	37.1	37.1	37.1	37.1	37.1	37.1	447.1	445.3	0.4%	1.8	440.9	32
33	State Treasurer's Earnings	0.1	6.5	(0.4)	6.7	0.9	0.0	1.1	1.5	0.4	0.5	0.7	2.0	20.2	12.1	66.9%	8.1	14.7	33
34	Severance Tax Perm. Fund Distributions	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	170.4	170.4	0.0%	0.0	176.2	34
35	<b>TOTAL INVESTMENT EARNINGS</b>	<b>51.7</b>	<b>58.1</b>	<b>51.2</b>	<b>58.4</b>	<b>52.5</b>	<b>51.6</b>	52.5	52.8	51.8	51.8	52.0	53.3	637.7	627.8	1.6%	9.9	631.8	35
36	Federal Mineral Leasing Royalties	38.0	40.7	51.1	69.3	37.4	41.9	45.3	42.6	42.7	38.8	45.2	44.9	537.8	490.0	9.8%	47.8	459.6	36
37	State Land Office Bonuses, Rents	5.6	6.3	3.7	2.5	1.3	6.2	5.8	3.8	2.8	2.5	3.4	5.2	49.1	47.6	3.2%	1.5	44.6	37
38	<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>43.6</b>	<b>47.0</b>	<b>54.8</b>	<b>71.8</b>	<b>38.7</b>	<b>48.0</b>	51.1	46.4	45.5	41.4	48.6	50.1	586.9	537.6	9.2%	49.3	504.3	38
39	TRIBAL REVENUE SHARING	0.0	-	17.1	-	0.0	16.0	0.2	0.0	18.4	0.1	0.1	18.1	70.2	72.5	-3.2%	(2.3)	70.7	39
40	MISCELLANEOUS RECEIPTS	1.0	1.1	1.2	1.1	1.1	5.6	2.8	1.2	5.5	4.2	1.3	21.0	47.2	49.2	-4.0%	(2.0)	41.3	40
41	REVERSIONS	-	0.0	0.0	0.6	0.9	0.2	4.5	3.0	6.5	1.4	6.5	44.0	67.6	71.4	-5.4%	(3.8)	65.8	41
42	<b>TOTAL RECURRING REVENUE</b>	<b>393.3</b>	<b>494.6</b>	<b>493.5</b>	<b>530.7</b>	<b>476.5</b>	<b>420.5</b>	<b>450.1</b>	<b>381.5</b>	<b>495.2</b>	<b>605.9</b>	<b>499.9</b>	<b>708.4</b>	<b>5,950.0</b>	<b>5,863.6</b>	<b>1.5%</b>	<b>86.4</b>	<b>5,708.0</b>	42
43	Non-Recurring	0.0	0.6	(0.3)	(0.1)	0.5	(0.4)	-	-	-	-	-	-	0.3	0.0	NA	0.3	0.6	43
44	<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>0.5</b>	<b>(0.4)</b>	-	-	-	-	-	-	<b>0.3</b>	<b>0.0</b>	<b>NA</b>	<b>0.3</b>	<b>0.6</b>	44
45	<b>GRAND TOTAL REVENUE</b>	<b>393.3</b>	<b>495.2</b>	<b>493.2</b>	<b>530.7</b>	<b>477.0</b>	<b>420.0</b>	<b>450.1</b>	<b>381.5</b>	<b>495.2</b>	<b>605.9</b>	<b>499.9</b>	<b>708.4</b>	<b>5,950.3</b>	<b>5,863.6</b>	<b>1.5%</b>	<b>86.7</b>	<b>5,708.6</b>	45