

Representative Patricia A. Lundstrom  
Vice-Chairwoman

Representative Gail Armstrong  
Representative Randal S. Crowder  
Representative Roberto “Bobby” J. Gonzalez  
Representative Jason C. Harper  
Representative Rodolpho “Rudy” S. Martinez  
Representative Javier Martinez  
Representative Candie G. Sweetser

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

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

David Abbey  
Director

Senator John Arthur Smith  
Chairman

Senator William F. Burt  
Senator Pete Campos  
Senator Carlos R. Cisneros  
Senator George K. Munoz  
Senator Steven P. Neville  
Senator Clemente Sanchez  
Senator James P. White

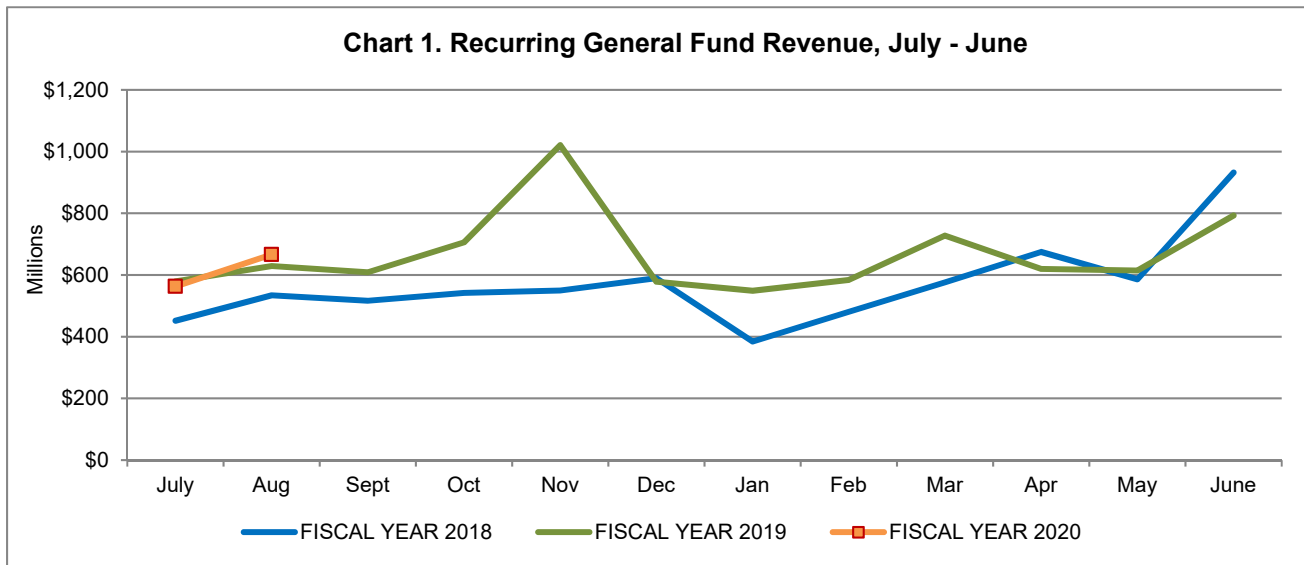


December 2, 2019

**General Fund Revenue Tracking Report: Accruals through August 2019**

This general fund revenue tracking report reflects FY19 and FY20 revenue accruals through August 2019 as reported by the Department of Finance and Administration.

**Summary.** General fund recurring revenues ended FY19 at \$8 billion, up \$85.8 million from the August consensus forecast of \$7.9 billion. Most gains above the forecast were in reversions from state agency operating funds (\$53.7 million) and income taxes (\$28 million). Recurring revenues in FY19 were up 17.5 percent, or \$1.2 billion, from the prior fiscal year. Without considering direct energy revenues (severance taxes and federal mineral leasing payments), FY19 recurring revenues were up 11.7 percent from FY18.



General fund recurring revenue collection for FY20 through August was \$1.2 billion, up \$20.9 million, or 1.7 percent, from the same period a year ago. FY20 recurring general fund revenues are currently tracking \$68.5 million above the August 2019 forecast due to revenue strength in gross receipts taxes and personal income taxes.

**Revenue Tracking.** The last page of this report provides the general fund revenue tracking chart for FY19 and FY20. The charts detail the actual revenues received year-to-date and the projected revenues for the remainder of the fiscal year based on the August 2019 consensus revenue estimate. Traditionally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source. Table 1 and Chart 2 below present the components of fiscal year-to-date (FYTD) revenue through August for FY20 versus the same period in FY19. Most of the FYTD revenue gains are from gross receipts taxes (up \$31.8 million), personal income taxes (up \$22 million), and investment income (up \$20.1 million).

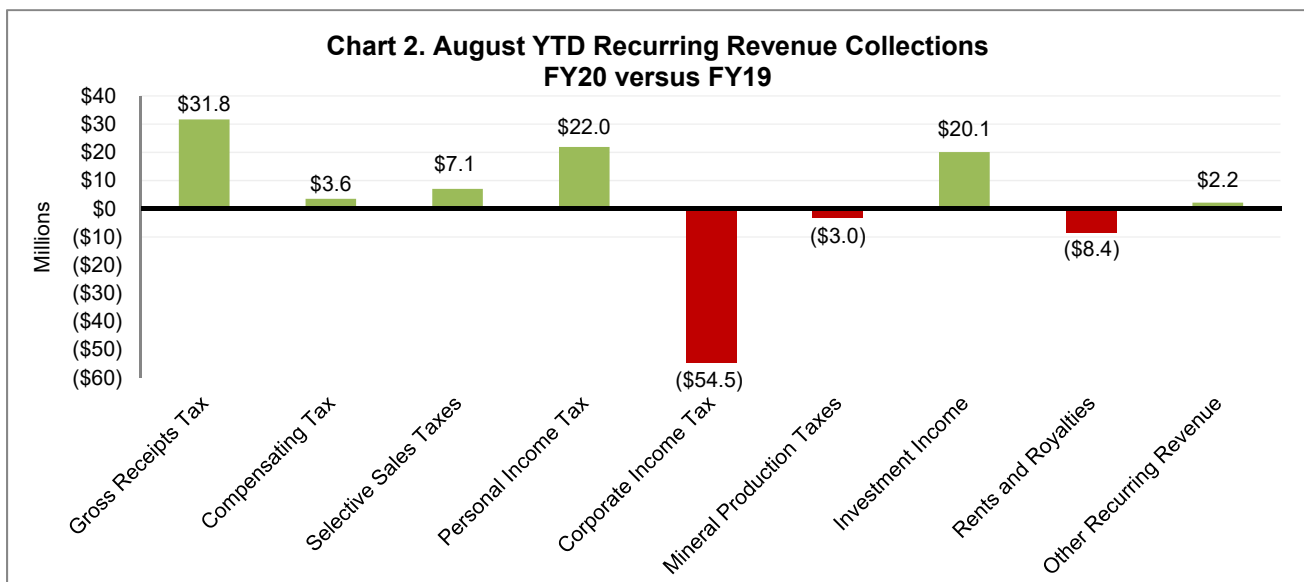
**Table 1. General Fund Revenue Accruals: FY20 vs. FY19**

Revenue Category	August Revenue	August Revenue	Fiscal Year-to-Date Through August		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: August 2019 Forecast
	FY19	FY20	FY19	FY20			
Gross Receipts Tax	\$ 229.4	\$ 258.7	\$446.3	\$478.0	\$31.8	7.1%	9.5%
Compensating Tax	\$ 1.8	\$ 5.2	\$8.3	\$11.8	\$3.6	43.3%	5.4%
Selective Sales Taxes *	\$ 31.3	\$ 34.2	\$56.4	\$63.5	\$7.1	12.6%	3.6%
Personal Income Tax	\$ 152.1	\$ 165.5	\$265.2	\$287.2	\$22.0	8.3%	-3.5%
Corporate Income Tax	\$ 7.1	\$ (18.7)	\$13.4	(\$41.0)	(\$54.5)	-405.5%	-30.8%
Mineral Production Taxes **	\$ 55.9	\$ 52.5	\$108.2	\$105.3	(\$3.0)	-2.7%	3.4%
License Fees	\$ 5.2	\$ 1.5	\$5.2	\$3.5	(\$1.7)	-32.4%	2.1%
Investment Income	\$ 76.2	\$ 93.1	\$149.2	\$169.4	\$20.1	13.5%	3.7%
Rents and Royalties	\$ 66.5	\$ 67.0	\$151.6	\$143.3	(\$8.4)	-5.5%	-29.0%
Tribal Revenue Sharing	\$ -	\$ 6.2	\$0.0	\$6.2	\$6.2	n/a	2.1%
Miscellaneous Receipts	\$ 1.0	\$ 1.2	\$2.1	\$2.3	\$0.2	9.1%	-5.5%
Reversions	\$ 2.5	\$ 0.0	\$2.5	\$0.0	(\$2.5)	-100.0%	-7.0%
<b>Subtotal Recurring Rev.</b>	<b>\$ 629.1</b>	<b>\$ 666.4</b>	<b>\$1,208.5</b>	<b>\$1,229.4</b>	<b>\$20.9</b>	<b>1.7%</b>	<b>-1.8%</b>
Nonrecurring Revenue	\$ 0.2	\$ 0.0	\$0.2	\$0.0	(\$0.2)	-93.9%	-100.0%
<b>Total Recurring, Excluding Direct Oil &amp; Gas</b>	<b>\$ 506.8</b>	<b>\$ 546.9</b>	<b>\$948.6</b>	<b>\$980.9</b>	<b>\$32.3</b>	<b>3.4%</b>	<b>3.4%</b>
<b>Total Revenue</b>	<b>\$ 629.3</b>	<b>\$ 666.4</b>	<b>\$1,208.7</b>	<b>\$1,229.4</b>	<b>\$20.7</b>	<b>1.7%</b>	<b>-0.6%</b>

\* Includes estimates for Insurance

\*\* Includes estimates for Oil and Gas School Tax and Oil and Gas Conservation Tax.

**Chart 2. August YTD Recurring Revenue Collections  
FY20 versus FY19**



**Gross Receipts.** Gross receipts tax (GRT) revenue is currently tracking \$49.6 million above the August consensus forecast, based on actual receipts for July and August and preliminary reports for September revenues. Multiple large taxpayer amendments spanning a 36-month period resulted in an unexpected additional \$25 million to \$30 million in food hold harmless distributions in July, according to the Taxation and Revenue Department (TRD). Data from the RP-500 shows the amendments affected numerous counties, including Bernalillo, Santa Fe, Taos, Eddy, and Lea.

Matched taxable gross receipts (MTGR) – taxable gross receipts matched to tax payments that best represent overall economic activity in the state compared with other tax data – were up 13.5 percent in FY20 through September. While the mining industry dominated MTGR growth in FY19 – the mining sector grew 85.3 percent over the prior fiscal year – growth in the industry slowed in the first quarter of FY20, growing 12.1 percent over the same quarter in FY19. Currently, the state’s strongest MTGR growth is in the administrative support industry, and this growth is concentrated almost entirely in Los Alamos, indicating significant strength in economic activity from the national lab.

The second strongest MTGR growth is in the “other services” industry – an industry classification that includes a variety of subsectors such as repair and maintenance services, personal care services, and civic and social organizations. Much of the strength in the other services industry is due to new reporting by nonprofit and government hospitals, which became taxable in FY20 as part of Chapter 270 (House Bill 6) passed in the 2019 session. Analysis by the Taxation and Revenue Department indicates many of those hospitals are reporting under the other services industry code. There is also considerable growth in out-of-state receipts for the other services industry, and it is currently unclear whether this growth is attributable to oil-and-gas activity as in the past or whether newly reporting hospitals are not classified under the correct location codes.

Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$1,813,547,669	\$196,194,605	12.1%
Utilities	\$826,498,678	\$86,480,407	11.7%
Construction	\$2,295,159,664	\$386,866,923	20.3%
Manufacturing	\$520,191,200	\$36,497,840	7.5%
Wholesale Trade	\$905,625,798	\$82,395,530	10.0%
Retail Trade	\$3,663,585,123	\$328,942,259	9.9%
Transportation and Warehousing	\$246,131,101	-\$15,134,322	-5.8%
Information	\$706,480,626	\$77,191,960	12.3%
Real Estate and Rental and Leasing	\$535,504,371	\$89,774,779	20.1%
Professional, Scientific, and Technical Services	\$1,636,771,934	-\$191,763,492	-10.5%
Administrative/Support & Waste Management/Remediation	\$897,475,192	\$505,662,572	129.1%
Health Care and Social Assistance	\$849,989,200	\$58,916,551	7.4%
Leisure and Hospitality Services	\$1,370,948,627	\$101,525,194	8.0%
Other Industries	\$2,392,190,762	\$468,934,055	24.4%
<b>Total</b>	<b>\$18,660,099,945</b>	<b>\$2,212,484,862</b>	<b>13.5%</b>

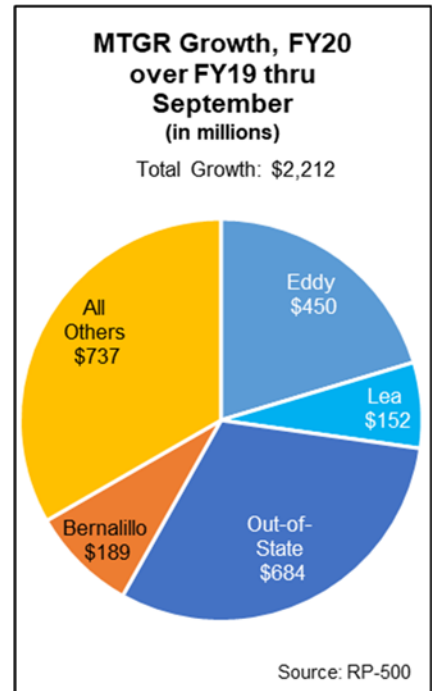
Source: RP500

Construction MTGR is up 20 percent in the first quarter of FY20. About half of the construction growth is concentrated in Eddy and Lea counties and is associated with oil-and-gas drilling activity. Some of the construction

industry’s growth is also due to significant transportation and capital investments made in the 2019 session, in which lawmakers appropriated over \$1 billion in capital outlay and infrastructure projects.

Retail trade MTGR is up nearly 10 percent in the first quarter of FY20 compared with the same period a year ago. Nearly 45 percent of this growth is in out-of-state receipts, some of which is attributable to oil-and-gas drilling activity but much is also due to provisions of Chapter 270 in the 2019 session that expanded taxation of Internet sales.

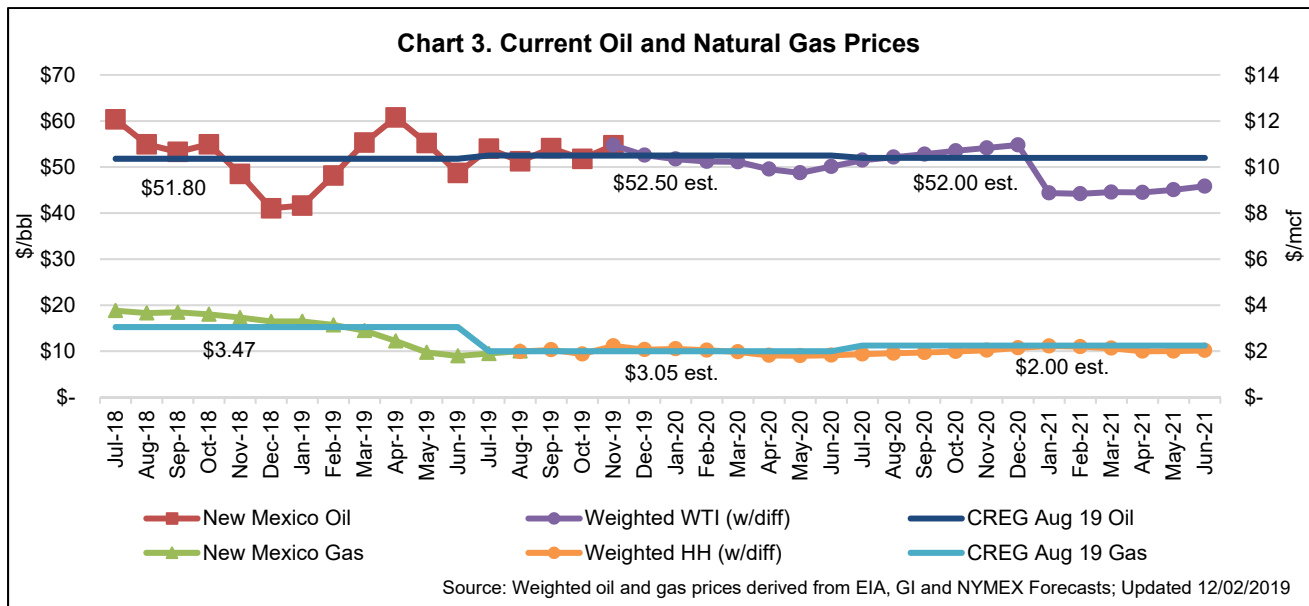
All but seven of the state’s 33 counties grew in MTGR in the first quarter of FY20. Eddy and Lea counties accounted for about 27 percent of the state’s MTGR growth, signaling a significant slowdown in growth from drilling activity in the Southeast – in FY19, these two counties accounted for nearly 58 percent of all MTGR growth. The mining industry, which grew almost 95 percent in these two counties in FY19, is up just 19 percent in the first quarter of FY20 over the same period a year ago. Out-of-state mining receipts declined in the first quarter of FY20, down 9 percent from the same period a year ago, compared with 23 percent growth in FY19.



Matched Taxable Gross Receipts by County July 2019 thru September 2019					
Jurisdiction	Matched Taxable Gross Receipts	Year-over-Year Change	Jurisdiction	Matched Taxable Gross Receipts	Year-over-Year Change
Bernalillo County	\$4,814,802,096	4.1%	McKinley County	\$300,926,757	12.1%
Catron County	\$9,629,245	8.9%	Mora County	\$11,335,529	16.5%
Chaves County	\$341,795,450	5.4%	Otero County	\$252,496,554	4.2%
Cibola County	\$101,565,209	15.7%	Quay County	\$35,919,728	-23.8%
Coffax County	\$83,005,619	12.4%	Rio Arriba County	\$111,049,967	5.4%
Curry County	\$251,134,898	4.3%	Roosevelt County	\$143,804,072	119.9%
De Baca County	\$8,044,833	-42.6%	San Juan County	\$797,756,587	8.5%
Dona Ana County	\$973,771,851	4.2%	San Miguel County	\$121,090,632	33.9%
Eddy County	\$2,150,959,120	26.5%	Sandoval County	\$446,333,046	13.3%
Grant County	\$127,126,333	2.9%	Santa Fe County	\$1,193,462,413	8.7%
Guadalupe County	\$22,940,584	6.6%	Sierra County	\$43,975,196	-7.3%
Harding County	\$4,725,419	-20.2%	Socorro County	\$54,475,104	-2.6%
Hidalgo County	\$16,024,564	-18.0%	Taos County	\$193,795,089	10.1%
Lea County	\$1,799,507,376	9.2%	Torrance County	\$57,645,177	38.9%
Lincoln County	\$167,984,808	12.3%	Union County	\$34,508,236	9.4%
Los Alamos	\$545,114,477	31.9%	Valencia County	\$244,116,473	0.7%
Luna County	\$79,481,746	-19.8%	Out of State	\$2,990,423,477	29.6%

Source: RP 500

**Oil and Gas.** New Mexico’s oil price in September was \$54.02/bbl according to GenTax data from TRD, with the differential of \$2.94/bbl below the West Texas Intermediate oil price that month. The Henry Hub natural gas price in September was \$2.56 per thousand cubic feet (mcf), while New Mexico’s natural gas price per mcf was \$2.35 according to GenTax data. However, after accounting for transportation and processing deductions, the net natural gas price – which is based on the taxable value of the product and best represents the final price producers receive – in September was \$1.42/mcf. Pipeline capacity constraints for natural gas continue to be an issue for producers and are resulting in above-average deductions, lowering the net price producers receive for natural gas.

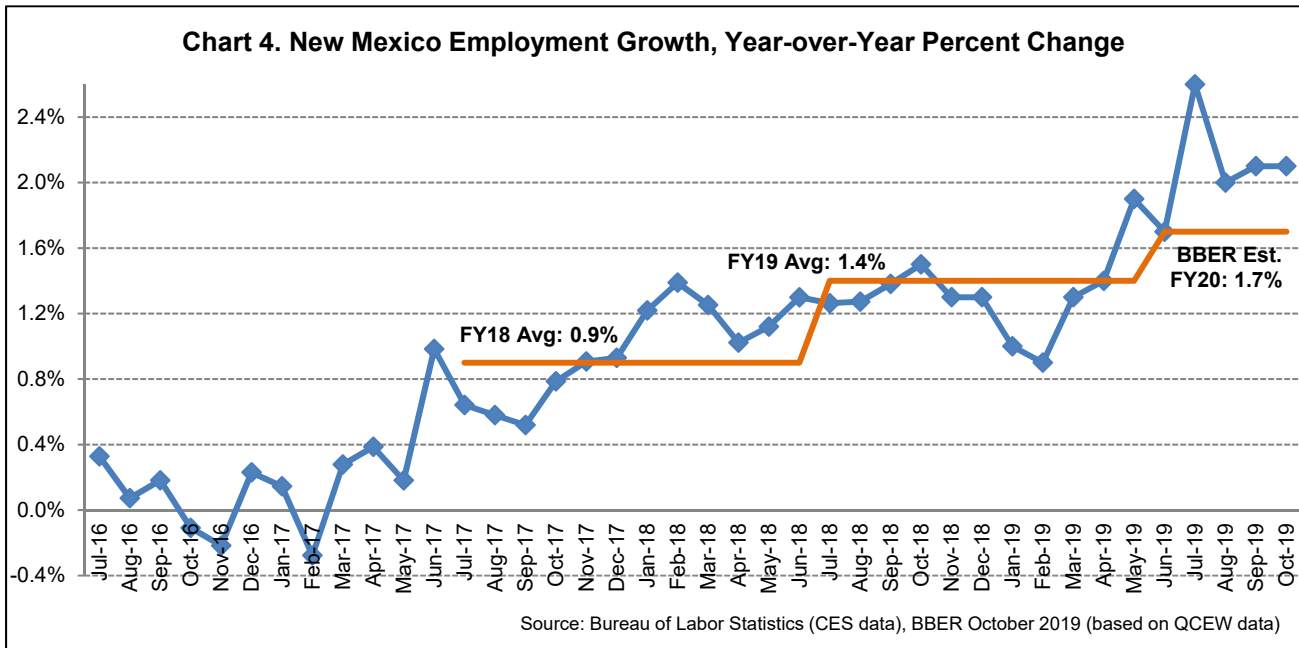


The state produced 29.5 million barrels of oil in September, up 32.8 percent from the same month a year ago. Oil production in the first quarter of FY20 is up about 33 percent from the same period a year ago, and up 6 percent from the prior quarter.

The Oil Conservation Division (OCD) reports New Mexico produced 158.6 billion cubic feet of natural gas in September, up 22.8 percent from the same month a year ago. OCD data also shows natural gas production in the first quarter of FY20 up 19 percent from the same period a year ago and up about 5 percent from the prior quarter. However, GenTax data from TRD shows taxable natural gas volumes were just 120.6 billion cubic feet in September, and taxable volumes are only up 2 percent in the first quarter of FY20 compared with the same period a year ago. According to TRD, the discrepancy is due to negative pricing, wherein pipeline constraints are resulting in some producers having to pay to have natural gas associated with oil production removed instead of being able to sell the gas. Tax is not assessed on natural gas in this case; therefore, fewer taxable volumes are reported to TRD.

**Employment Trends.** Chart 3 below reflects New Mexico year-over-year employment growth, with preliminary data from the U.S. Bureau of Labor Statistics’ current employment statistics (CES) survey data. The state’s preliminary reported employment growth has averaged 2.2 percent year-over-year from July to October, the highest year-over-year growth in employment since before the Great Recession. Much of the employment growth is expected to be revised down with quarterly benchmarking, as has been typical of preliminary employment figures for New Mexico. The unemployment rate fell 0.1 percent to 4.8 percent in October, also down 0.1 percent from a year ago. Mining and construction continue to lead employment gains in the state. In over-the-year growth,

construction was up 11.2 percent and mining was up 5.6 percent. Eddy and Los Alamos Counties had the lowest unemployment rate in October of 3.1 percent.



**Explanation of Revenue Tracking Method.** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in August 2019. 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 “FY20 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY20 Forecast” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms.

**FISCAL YEAR 2020 GENERAL FUND MONTHLY REVENUE TRACKING**

(dollars in millions; italics indicate preliminary actual revenue; bold indicates actual revenue)

12/2/19 1:15 PM

	ESTIMATED REVENUE ACCRUALS												FY20	TRACKING CHANGE		
	July <i>Actual</i>	Aug <i>Actual</i>	Sept <i>Prelim.</i>	Oct <i>Estimate</i>	Nov <i>Estimate</i>	Dec <i>Estimate</i>	Jan <i>Estimate</i>	Feb <i>Estimate</i>	Mar <i>Estimate</i>	Apr <i>Estimate</i>	May <i>Estimate</i>	June <i>Estimate</i>	Actual + <i>Estimate</i>	FY20 Aug. <i>Forecast</i>	% Diff.	\$ Diff.
Gross Receipts Tax	219.3	258.7	259.9	254.9	242.8	261.5	238.0	236.0	268.7	251.9	264.9	218.0	2,974.7	2,925.2	1.7%	49.6
Compensating Tax	6.7	5.2	7.9	4.7	5.7	9.0	9.0	8.5	7.7	2.3	7.2	8.3	82.2	82.9	-1.0%	(0.8)
<b>TOTAL GENERAL SALES TAXES</b>	<b>226.0</b>	<b>263.8</b>	267.8	259.6	248.5	270.5	247.0	244.5	276.3	254.2	272.1	226.3	3,056.9	3,008.1	1.6%	48.8
Tobacco Products & Cigarette Taxes	9.4	9.2	7.3	7.5	7.2	7.7	6.1	7.8	7.0	7.0	7.6	8.9	92.7	89.4	3.7%	3.3
Liquor Excise Tax	2.2	2.4	1.9	1.8	2.0	2.3	1.4	1.5	1.8	1.8	1.8	2.2	23.3	22.3	4.7%	1.0
Insurance Premiums Tax	0.3	2.4	46.3	0.6	46.3	0.6	54.2	0.6	0.6	0.6	47.1	0.6	200.2	198.7	0.7%	1.5
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	16.9	16.9	16.9	0.0%	-
Motor Vehicle Excise Tax	11.4	14.1	12.2	12.9	11.5	11.4	12.7	11.4	14.0	13.5	13.5	13.3	151.8	153.8	-1.3%	(2.0)
Gaming Excise Tax	5.2	5.3	5.3	5.3	5.2	5.4	5.4	5.6	6.2	5.6	6.0	5.3	65.9	66.7	-1.1%	(0.8)
Leased Vehicle Surcharge & Other	0.7	0.8	0.8	0.8	0.6	0.6	0.5	0.5	0.6	0.6	0.7	0.7	8.1	8.1	-0.5%	(0.0)
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>29.2</b>	<b>34.2</b>	73.7	29.0	72.7	27.9	80.4	27.5	30.2	29.2	76.7	48.0	558.9	555.9	0.5%	3.0
Withholding	110.7	117.8	125.7	103.3	101.3	152.5	101.2	105.0	122.2	107.7	107.6	150.2	1,405.3	1,379.5	1.9%	25.8
Final Settlements	20.5	53.5	30.8	20.7	12.0	16.8	22.3	52.2	180.9	29.7	74.8	37.5	551.6	536.4	2.8%	15.2
Oil and Gas Withholding Tax	3.0	5.3	12.9	10.5	(2.9)	10.4	7.4	12.9	13.4	20.6	11.4	23.8	128.6	125.3	2.6%	3.3
Fiduciary Tax	(0.4)	1.4	(0.4)	0.0	0.2	0.4	0.3	0.1	2.9	0.2	1.5	(0.1)	6.2	5.9	5.4%	0.3
<b>Gross Personal Income Tax</b>	<b>133.8</b>	<b>178.0</b>	169.0	134.6	110.6	180.1	131.3	170.2	319.4	158.1	195.4	211.4	2,091.8	2,047.2	2.2%	44.6
Transfer to PIT Suspense	(9.7)	(10.1)	(14.4)	(9.4)	(9.8)	(91.9)	(115.5)	(74.6)	(56.9)	(20.3)	(14.0)	(10.2)	(436.7)	(431.9)	1.1%	(4.8)
Retiree Health Care	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(30.1)	(30.3)	-0.7%	0.2
<b>Less: Refunds, distributions to other funds</b>	<b>(12.1)</b>	<b>(12.5)</b>	(16.8)	(11.9)	(12.3)	(94.4)	(118.0)	(77.1)	(59.5)	(22.9)	(16.5)	(12.7)	(466.8)	(462.2)	1.0%	(4.5)
<b>NET PERSONAL INCOME TAX</b>	<b>121.7</b>	<b>165.5</b>	152.2	122.7	98.3	85.6	13.3	93.1	260.0	135.3	178.8	198.6	1,625.0	1,585.0	2.5%	40.1
<b>CORPORATE INCOME TAX</b>	<b>(22.3)</b>	<b>(18.7)</b>	33.2	7.8	1.0	20.6	(6.2)	2.2	20.9	(9.6)	(12.2)	24.8	41.4	85.8	-51.7%	(44.4)
<b>TOTAL INCOME TAXES</b>	<b>99.4</b>	<b>146.7</b>	185.3	130.5	99.3	106.3	7.1	95.2	280.9	125.6	166.6	223.5	1,666.4	1,670.7	-0.3%	(4.3)
Oil and Gas School Tax*	48.5	48.0	48.1	48.1	48.1	48.1	48.1	47.8	-	-	-	-	384.8	384.8	0.0%	0.0
Oil Conservation Tax	2.6	2.8	2.6	2.6	2.5	2.7	2.7	2.6	3.0	2.5	3.3	2.9	32.7	32.4	0.8%	0.3
Resources Excise Tax	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7.5	7.7	-2.9%	(0.2)
Natural Gas Processors Tax	1.0	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2	14.1	14.3	-1.3%	(0.2)
<b>TOTAL MINERAL PROD. TAXES</b>	<b>52.8</b>	<b>52.5</b>	52.6	52.6	52.4	52.6	52.6	52.1	4.8	4.3	5.1	4.8	439.1	439.2	0.0%	(0.1)
<b>LICENSE FEES</b>	<b>2.0</b>	<b>1.5</b>	3.7	3.1	2.9	15.0	6.5	3.1	3.4	2.9	3.1	3.0	50.3	52.8	-4.7%	(2.5)
Land Grant Perm. Fund Distributions	56.0	56.0	55.6	55.6	55.6	55.6	55.6	55.6	55.6	55.6	55.6	55.6	668.2	667.5	0.1%	0.7
State Treasurer's Earnings	1.5	18.3	(1.5)	7.7	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	82.7	85.0	-2.7%	(2.3)
Severance Tax Perm. Fund Distributions	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	225.3	225.3	0.0%	0.0
<b>TOTAL INVESTMENT EARNINGS</b>	<b>76.3</b>	<b>93.1</b>	72.9	82.1	81.5	81.5	81.5	81.5	81.5	81.5	81.5	81.5	976.2	977.7	-0.2%	(1.5)
Federal Mineral Leasing Royalties	73.4	61.3	57.2	137.8	61.1	61.1	61.1	61.1	61.1	61.1	61.1	95.3	852.8	833.8	2.3%	19.1
State Land Office Bonuses, Rents	2.9	5.7	9.4	6.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	73.8	74.0	-0.2%	(0.2)
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>76.3</b>	<b>67.0</b>	66.6	144.3	67.3	67.3	67.3	67.3	67.3	67.3	67.3	101.5	926.7	907.8	2.1%	18.9
<b>TRIBAL REVENUE SHARING</b>	<b>-</b>	<b>6.2</b>	19.0	0.4	0.1	18.2	0.6	0.3	19.5	0.2	0.1	19.6	84.2	78.5	7.3%	5.7
<b>MISCELLANEOUS RECEIPTS</b>	<b>1.2</b>	<b>1.2</b>	1.0	1.0	1.0	18.5	1.5	1.1	1.1	1.2	1.2	19.9	49.8	49.4	0.9%	0.4
<b>REVERSIONS</b>	<b>0.0</b>	<b>0.0</b>	0.0	0.2	0.6	1.5	2.0	2.9	5.1	0.4	2.3	25.1	40.0	40.0	0.0%	(0.0)
<b>TOTAL RECURRING REVENUE</b>	<b>563.0</b>	<b>666.4</b>	742.6	702.8	626.2	659.4	546.5	575.7	770.1	566.9	675.9	753.1	7,848.6	7,780.1	0.9%	68.5
Non-Recurring	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	-	-	-	-	-	-	-	0.0	-	-	0.0
<b>GRAND TOTAL REVENUE</b>	<b>563.0</b>	<b>666.4</b>	742.6	702.8	626.2	659.4	546.5	575.7	770.1	566.9	675.9	753.1	7,848.6	7,780.1	0.9%	68.5

Estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

\*Oil and gas school tax distributions in excess of five-year average expected to divert to Tax Stabilization Reserve beginning in March 2020.



**FISCAL YEAR 2019 GENERAL FUND MONTHLY REVENUE TRACKING**

(dollars in millions; italics indicate preliminary actual revenue; bold indicates actual revenue)

11/27/19 10:44 AM

	ESTIMATED REVENUE ACCRUALS												FY19	TRACKING CHANGE		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	June Actual	Actual + Estimate	FY19 Aug. Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	216.8	229.4	209.1	228.1	222.3	242.1	216.8	214.0	229.0	243.6	237.3	170.9	2,659.4	2,671.4	-0.4%	(12.0)
Compensating Tax	6.4	1.8	6.9	8.0	6.3	7.3	6.6	8.2	7.2	5.5	6.9	7.2	78.4	78.7	-0.4%	(0.3)
<b>TOTAL GENERAL SALES TAXES</b>	<b>223.3</b>	<b>231.3</b>	<b>216.0</b>	<b>236.0</b>	<b>228.6</b>	<b>249.4</b>	<b>223.4</b>	<b>222.2</b>	<b>236.2</b>	<b>249.1</b>	<b>244.3</b>	<b>178.2</b>	<b>2,737.8</b>	<b>2,750.1</b>	<b>-0.4%</b>	<b>(12.3)</b>
Tobacco Products & Cigarette Taxes	5.1	7.6	5.8	6.8	8.1	6.1	3.9	3.9	10.1	4.5	7.4	6.0	75.4	77.6	-2.8%	(2.2)
Liquor Excise Tax	2.0	3.0	1.1	3.2	2.3	2.2	1.0	1.8	2.0	2.1	2.3	2.3	25.3	25.4	-0.3%	(0.1)
Insurance Premiums Tax	0.7	0.9	0.0	67.7	1.2	0.6	52.1	1.3	0.7	58.2	0.8	9.6	193.8	184.8	4.9%	9.0
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	22.6	22.6	0.0%	0.0	
Motor Vehicle Excise Tax	12.3	13.6	12.7	13.3	11.2	11.0	13.2	11.2	13.4	13.2	13.9	13.4	152.5	152.6	-0.1%	(0.1)
Gaming Excise Tax	5.3	5.5	5.2	4.9	5.3	5.3	5.1	5.2	6.4	5.3	5.9	5.5	64.9	64.8	0.1%	0.1
Leased Vehicle Surcharge & Other	(0.3)	0.6	0.6	0.6	1.6	0.6	0.8	1.1	0.5	0.5	0.6	1.4	8.7	8.7	0.5%	0.0
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>25.1</b>	<b>31.3</b>	<b>25.5</b>	<b>96.6</b>	<b>29.6</b>	<b>25.8</b>	<b>76.0</b>	<b>24.5</b>	<b>33.0</b>	<b>83.9</b>	<b>31.0</b>	<b>60.8</b>	<b>543.2</b>	<b>536.4</b>	<b>1.3%</b>	<b>6.8</b>
Withholding	100.7	108.0	103.2	100.0	112.5	133.7	104.5	109.0	124.8	100.0	117.4	187.6	1,401.4	1,361.9	2.9%	39.5
Final Settlements	16.4	50.1	24.3	21.0	12.1	17.0	22.6	53.0	183.6	30.1	75.9	38.1	544.4	523.9	3.9%	20.6
Oil and Gas Withholding Tax	2.4	2.4	12.3	10.0	(2.8)	9.9	7.1	12.3	12.7	19.6	10.9	22.6	119.3	121.5	-1.8%	(2.2)
Fiduciary Tax	0.2	1.2	(0.6)	(0.2)	(0.7)	0.8	0.1	(1.2)	4.6	0.2	0.9	(0.4)	4.9	6.2	-21.8%	(1.4)
<b>Gross Personal Income Tax</b>	<b>119.6</b>	<b>161.7</b>	<b>139.2</b>	<b>130.8</b>	<b>121.2</b>	<b>161.5</b>	<b>134.3</b>	<b>173.1</b>	<b>325.7</b>	<b>149.9</b>	<b>205.1</b>	<b>247.9</b>	<b>2,070.0</b>	<b>2,013.4</b>	<b>2.8%</b>	<b>56.6</b>
Transfer to PIT Suspense	(4.3)	(7.4)	(8.1)	(5.8)	(17.7)	(86.0)	(90.8)	(65.9)	(48.8)	(14.4)	(11.2)	(11.4)	(371.7)	(346.6)	7.2%	(25.1)
Retiree Health Care	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(26.3)	(24.0)	9.4%	(2.3)
<b>Less: Refunds, distributions to other funds</b>	<b>(6.5)</b>	<b>(9.6)</b>	<b>(10.3)</b>	<b>(7.9)</b>	<b>(19.9)</b>	<b>(88.2)</b>	<b>(93.0)</b>	<b>(68.1)</b>	<b>(51.0)</b>	<b>(16.6)</b>	<b>(13.4)</b>	<b>(13.5)</b>	<b>(398.0)</b>	<b>(370.6)</b>	<b>7.4%</b>	<b>(27.3)</b>
<b>NET PERSONAL INCOME TAX</b>	<b>113.1</b>	<b>152.1</b>	<b>128.9</b>	<b>122.9</b>	<b>101.3</b>	<b>73.3</b>	<b>41.3</b>	<b>104.9</b>	<b>274.8</b>	<b>133.3</b>	<b>191.7</b>	<b>234.4</b>	<b>1,672.0</b>	<b>1,642.8</b>	<b>1.8%</b>	<b>29.2</b>
<b>CORPORATE INCOME TAX</b>	<b>6.3</b>	<b>7.1</b>	<b>38.8</b>	<b>11.1</b>	<b>1.4</b>	<b>29.5</b>	<b>(8.8)</b>	<b>3.1</b>	<b>30.0</b>	<b>(13.8)</b>	<b>(17.5)</b>	<b>35.5</b>	<b>122.8</b>	<b>124.0</b>	<b>-1.0%</b>	<b>(1.2)</b>
<b>TOTAL INCOME TAXES</b>	<b>119.4</b>	<b>159.3</b>	<b>167.7</b>	<b>134.0</b>	<b>102.8</b>	<b>102.8</b>	<b>32.5</b>	<b>108.0</b>	<b>304.7</b>	<b>119.5</b>	<b>174.2</b>	<b>269.9</b>	<b>1,794.8</b>	<b>1,766.8</b>	<b>1.6%</b>	<b>28.0</b>
Oil and Gas School Tax	48.0	51.3	48.2	50.6	47.5	43.1	44.3	39.6	-	-	-	-	372.5	372.5	0.0%	(0.0)
Oil Conservation Tax	2.5	2.6	2.5	2.6	2.4	2.2	2.3	2.3	2.7	2.8	3.5	0.3	28.7	29.6	-3.0%	(0.9)
Resources Excise Tax	0.6	0.7	0.8	0.7	0.6	0.5	0.7	0.6	0.5	0.4	0.8	0.8	7.8	7.6	3.1%	0.2
Natural Gas Processors Tax	1.3	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.3	1.2	1.6	1.5	15.1	14.9	1.5%	0.2
<b>TOTAL MINERAL PROD. TAXES</b>	<b>52.4</b>	<b>55.9</b>	<b>52.6</b>	<b>55.1</b>	<b>51.7</b>	<b>47.0</b>	<b>48.5</b>	<b>43.7</b>	<b>4.5</b>	<b>4.5</b>	<b>5.9</b>	<b>2.5</b>	<b>424.1</b>	<b>424.6</b>	<b>-0.1%</b>	<b>(0.5)</b>
<b>LICENSE FEES</b>	<b>-</b>	<b>5.2</b>	<b>1.9</b>	<b>2.1</b>	<b>0.8</b>	<b>3.8</b>	<b>8.7</b>	<b>5.2</b>	<b>7.5</b>	<b>11.1</b>	<b>5.8</b>	<b>3.2</b>	<b>55.4</b>	<b>51.7</b>	<b>7.2%</b>	<b>3.7</b>
Land Grant Perm. Fund Distributions	53.1	53.1	53.1	53.2	53.2	53.2	53.2	53.3	53.3	53.3	53.3	53.3	638.6	638.0	0.1%	0.6
State Treasurer's Earnings	1.6	4.7	0.3	3.0	6.4	12.5	7.2	3.8	13.1	5.2	16.3	12.8	86.9	84.5	2.8%	2.4
Severance Tax Perm. Fund Distributions	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	220.6	220.6	0.0%	0.0
<b>TOTAL INVESTMENT EARNINGS</b>	<b>73.1</b>	<b>76.2</b>	<b>71.8</b>	<b>74.6</b>	<b>78.0</b>	<b>84.1</b>	<b>78.8</b>	<b>75.5</b>	<b>84.8</b>	<b>76.9</b>	<b>88.0</b>	<b>84.5</b>	<b>946.1</b>	<b>943.1</b>	<b>0.3%</b>	<b>3.0</b>
Federal Mineral Leasing Royalties	67.8	55.8	45.6	100.0	497.3	53.5	53.4	57.6	47.9	50.3	56.9	60.8	1,146.8	1,146.3	0.0%	0.5
State Land Office Bonuses, Rents	17.4	10.7	7.2	6.1	18.6	10.5	7.7	32.5	8.4	6.1	2.2	5.1	132.5	132.5	0.0%	0.0
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>85.2</b>	<b>66.5</b>	<b>52.8</b>	<b>106.0</b>	<b>515.9</b>	<b>64.0</b>	<b>61.1</b>	<b>90.0</b>	<b>56.2</b>	<b>56.4</b>	<b>59.2</b>	<b>65.9</b>	<b>1,279.3</b>	<b>1,278.8</b>	<b>0.0%</b>	<b>0.5</b>
<b>TRIBAL REVENUE SHARING</b>	<b>-</b>	<b>-</b>	<b>18.7</b>	<b>-</b>	<b>0.9</b>	<b>0.2</b>	<b>18.4</b>	<b>0.0</b>	<b>0.3</b>	<b>17.2</b>	<b>2.6</b>	<b>20.1</b>	<b>78.4</b>	<b>76.9</b>	<b>1.9%</b>	<b>1.5</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>1.1</b>	<b>1.0</b>	<b>1.5</b>	<b>1.0</b>	<b>12.2</b>	<b>1.0</b>	<b>1.0</b>	<b>14.9</b>	<b>0.5</b>	<b>1.1</b>	<b>1.2</b>	<b>17.0</b>	<b>53.6</b>	<b>52.3</b>	<b>2.5%</b>	<b>1.3</b>
<b>REVERSIONS</b>	<b>-</b>	<b>2.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>(0.0)</b>	<b>0.4</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>90.7</b>	<b>96.7</b>	<b>43.0</b>	<b>124.9%</b>	<b>53.7</b>
<b>TOTAL RECURRING REVENUE</b>	<b>579.4</b>	<b>629.1</b>	<b>608.6</b>	<b>705.6</b>	<b>1,021.0</b>	<b>578.1</b>	<b>548.9</b>	<b>584.0</b>	<b>727.8</b>	<b>619.8</b>	<b>614.5</b>	<b>792.7</b>	<b>8,009.5</b>	<b>7,923.7</b>	<b>1.1%</b>	<b>85.8</b>
Non-Recurring	0.0	0.2	(0.0)	0.1	0.4	(0.1)	0.0	0.2	(0.2)	0.0	0.2	(0.1)	0.8	(100.0)		
Additional Transfers	-	-	-	-	-	-	-	-	-	-	(100.0)	-	(100.0)	(100.0)		
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.4</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(99.8)</b>	<b>(0.1)</b>	<b>(99.2)</b>	<b>(100.0)</b>		<b>0.8</b>
<b>GRAND TOTAL REVENUE</b>	<b>579.4</b>	<b>629.3</b>	<b>608.6</b>	<b>705.7</b>	<b>1,021.4</b>	<b>578.0</b>	<b>548.9</b>	<b>584.2</b>	<b>727.7</b>	<b>619.9</b>	<b>614.7</b>	<b>792.6</b>	<b>7,910.3</b>	<b>7,823.7</b>	<b>1.1%</b>	<b>86.6</b>

Estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

Oil and gas school tax distributions expected to divert to Tax Stabilization Reserve beginning in March 2019.

Non-recurring additional transfer in May reflects film credit backlog payout per Chapter 87, Laws 2019 (SB2)