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

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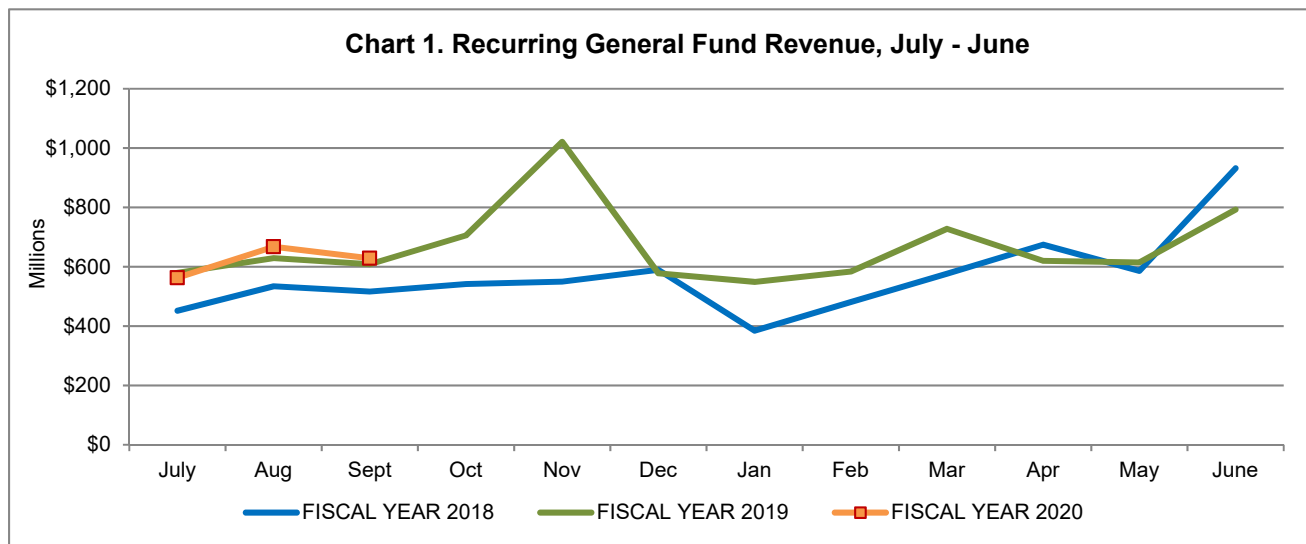


January 9, 2020

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

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

**Summary.** General fund recurring revenues for FY20 through September were \$1.859 billion, up \$42 million, or 2.3 percent, from the same period last year. General fund recurring revenue collection for the month of September was \$628.8 million, up \$20 million, or 3.3 percent, from the same month a year ago.



**Revenue Tracking.** The last page of this report provides the general fund revenue tracking chart for 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 December 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 September for FY20 versus the same period in FY19. Most of the FYTD revenue gains are from gross receipts taxes (up \$36.4 million), personal income taxes (up \$15.6 million), and investment income (up \$21.9 million).

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

Revenue Category	September Revenue	September Revenue	Fiscal Year-to-Date Through September		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: December 2019 Forecast
	FY19	FY20	FY19	FY20			
Gross Receipts Tax	\$ 209.1	\$ 213.8	\$655.4	\$691.8	\$36.4	5.6%	10.1%
Compensating Tax	\$ 6.9	\$ 8.3	\$15.1	\$20.1	\$5.0	33.1%	6.0%
Selective Sales Taxes *	\$ 25.5	\$ 42.7	\$81.9	\$106.2	\$24.3	29.6%	3.0%
Personal Income Tax	\$ 128.9	\$ 122.6	\$394.1	\$409.7	\$15.6	4.0%	-2.9%
Corporate Income Tax	\$ 38.8	\$ 29.3	\$52.3	(\$11.7)	(\$64.0)	-122.4%	-54.7%
Mineral Production Taxes **	\$ 52.6	\$ 57.4	\$160.8	\$163.7	\$2.9	1.8%	2.5%
License Fees	\$ 1.9	\$ 0.3	\$7.1	\$3.8	(\$3.3)	-46.2%	-4.8%
Investment Income	\$ 71.8	\$ 73.5	\$221.0	\$242.9	\$21.9	9.9%	3.5%
Rents and Royalties	\$ 52.8	\$ 66.8	\$204.4	\$210.1	\$5.7	2.8%	-30.9%
Tribal Revenue Sharing	\$ 18.7	\$ 13.6	\$18.7	\$19.9	\$1.1	5.9%	2.1%
Miscellaneous Receipts	\$ 1.5	\$ 0.4	\$3.6	\$2.7	(\$0.9)	-24.6%	-7.9%
Reversions	\$ 0.1	\$ 0.0	\$2.6	\$0.0	(\$2.6)	-99.9%	-53.0%
<b>Subtotal Recurring Rev.</b>	<b>\$ 608.6</b>	<b>\$ 628.8</b>	<b>\$1,817.1</b>	<b>\$1,859.2</b>	<b>\$42.1</b>	<b>2.3%</b>	<b>-2.9%</b>
Nonrecurring Revenue	\$ (0.0)	\$ (0.0)	\$0.2	(\$0.0)	(\$0.2)	-118.2%	-129.1%
<b>Total Recurring, Excluding Direct Oil &amp; Gas</b>	<b>\$ 503.2</b>	<b>\$ 504.5</b>	<b>\$1,451.8</b>	<b>\$1,485.4</b>	<b>\$33.6</b>	<b>2.3%</b>	<b>2.4%</b>
<b>Total Revenue</b>	<b>\$ 608.6</b>	<b>\$ 628.7</b>	<b>\$1,817.3</b>	<b>\$1,859.2</b>	<b>\$41.9</b>	<b>2.3%</b>	<b>-1.3%</b>

\* Includes estimates for Insurance

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

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



**Explanation of Revenue Tracking Method.** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in December 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)

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	ESTIMATED REVENUE ACCRUALS												FY20	TRACKING CHANGE		
	July <i>Actual</i>	Aug <i>Actual</i>	Sept <i>Actual</i>	Oct <i>Prelim.</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 Dec. <i>Forecast</i>	% Diff.	\$ Diff.
Gross Receipts Tax	219.3	258.7	213.8	267.9	246.2	269.2	225.2	209.8	239.9	244.6	218.5	273.4	2,886.4	2,928.8	-1.4%	(42.4)
Compensating Tax	6.7	5.2	8.3	6.4	5.7	9.0	9.0	8.5	7.7	2.3	7.2	8.3	84.2	82.9	1.5%	1.3
<b>TOTAL GENERAL SALES TAXES</b>	<b>226.0</b>	<b>263.8</b>	<b>222.1</b>	<b>274.3</b>	<b>251.9</b>	<b>278.2</b>	<b>234.2</b>	<b>218.3</b>	<b>247.5</b>	<b>246.8</b>	<b>225.6</b>	<b>281.7</b>	<b>2,970.6</b>	<b>3,011.7</b>	<b>-1.4%</b>	<b>(41.1)</b>
Tobacco Products & Cigarette Taxes	9.4	9.2	6.3	7.4	7.1	7.7	6.1	7.7	6.9	7.0	7.5	8.9	91.2	88.6	2.9%	2.6
Liquor Excise Tax	2.2	2.4	1.7	1.9	2.0	2.4	1.5	1.6	1.9	1.8	1.9	2.3	23.8	23.2	2.4%	0.6
Insurance Premiums Tax	0.3	2.4	15.8	0.6	48.0	0.6	56.3	0.6	0.6	0.6	48.8	0.6	175.3	206.1	-14.9%	(30.8)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	16.9	16.9	0.0%	-	
Motor Vehicle Excise Tax	11.4	14.1	12.3	12.6	11.2	11.1	12.4	11.1	13.6	13.2	13.1	13.0	149.1	150.0	-0.6%	(0.9)
Gaming Excise Tax	5.2	5.3	5.7	5.3	5.2	5.3	5.4	5.6	6.2	5.6	6.0	5.3	66.2	66.5	-0.5%	(0.3)
Leased Vehicle Surcharge & Other	0.7	0.8	0.9	0.9	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	8.3	8.3	0.3%	0.0
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>29.2</b>	<b>34.2</b>	<b>42.7</b>	<b>28.7</b>	<b>74.2</b>	<b>27.7</b>	<b>82.2</b>	<b>27.2</b>	<b>29.9</b>	<b>28.9</b>	<b>78.1</b>	<b>47.7</b>	<b>530.8</b>	<b>559.7</b>	<b>-5.2%</b>	<b>(28.8)</b>
Withholding	110.7	117.8	124.5	108.7	103.8	156.2	103.7	107.5	125.2	110.3	110.2	153.8	1,432.4	1,412.9	1.4%	19.6
Final Settlements	20.5	53.5	14.4	16.9	12.2	17.2	22.9	53.4	185.3	30.4	76.6	38.4	541.8	549.4	-1.4%	(7.6)
Oil and Gas Withholding Tax	3.0	5.3	0.3	7.1	(3.0)	10.6	7.6	13.2	13.7	21.1	11.7	24.3	115.0	128.4	-10.5%	(13.4)
Fiduciary Tax	(0.4)	1.4	0.3	0.0	0.3	0.4	0.3	0.1	3.0	0.2	1.6	(0.1)	7.0	6.0	16.3%	1.0
<b>Gross Personal Income Tax</b>	<b>133.8</b>	<b>178.0</b>	<b>139.4</b>	<b>132.8</b>	<b>113.3</b>	<b>184.4</b>	<b>134.5</b>	<b>174.3</b>	<b>327.2</b>	<b>162.0</b>	<b>200.1</b>	<b>216.5</b>	<b>2,096.2</b>	<b>2,096.7</b>	<b>0.0%</b>	<b>(0.5)</b>
Transfer to PIT Suspense	(9.7)	(10.1)	(14.4)	(9.4)	(10.0)	(94.1)	(118.3)	(76.4)	(58.3)	(20.8)	(14.3)	(10.5)	(446.2)	(442.4)	0.9%	(3.9)
Retiree Health Care	(2.5)	(2.5)	(2.5)	(2.5)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(30.5)	(31.0)	-1.8%	0.5
<b>Less: Refunds, distributions to other funds</b>	<b>(12.1)</b>	<b>(12.5)</b>	<b>(16.8)</b>	<b>(11.8)</b>	<b>(12.6)</b>	<b>(96.7)</b>	<b>(120.9)</b>	<b>(79.0)</b>	<b>(60.9)</b>	<b>(23.4)</b>	<b>(16.9)</b>	<b>(13.0)</b>	<b>(476.7)</b>	<b>(473.4)</b>	<b>0.7%</b>	<b>(3.3)</b>
<b>NET PERSONAL INCOME TAX</b>	<b>121.7</b>	<b>165.5</b>	<b>122.6</b>	<b>121.0</b>	<b>100.7</b>	<b>87.7</b>	<b>13.6</b>	<b>95.3</b>	<b>266.3</b>	<b>138.6</b>	<b>183.2</b>	<b>203.4</b>	<b>1,619.5</b>	<b>1,623.3</b>	<b>-0.2%</b>	<b>(3.8)</b>
<b>CORPORATE INCOME TAX</b>	<b>(22.3)</b>	<b>(18.7)</b>	<b>29.3</b>	<b>(14.2)</b>	<b>4.4</b>	<b>17.1</b>	<b>(0.3)</b>	<b>5.2</b>	<b>17.3</b>	<b>(2.5)</b>	<b>(4.2)</b>	<b>19.9</b>	<b>31.0</b>	<b>55.6</b>	<b>-44.2%</b>	<b>(24.6)</b>
<b>TOTAL INCOME TAXES</b>	<b>99.4</b>	<b>146.7</b>	<b>151.9</b>	<b>106.9</b>	<b>105.1</b>	<b>104.9</b>	<b>13.4</b>	<b>100.5</b>	<b>283.6</b>	<b>136.1</b>	<b>179.0</b>	<b>223.3</b>	<b>1,650.6</b>	<b>1,678.9</b>	<b>-1.7%</b>	<b>(28.4)</b>
Oil and Gas School Tax *	48.5	49.3	52.6	53.2	47.8	47.8	47.8	35.2	-	-	-	-	382.0	382.0	0.0%	0.0
Oil Conservation Tax	2.6	2.6	2.8	3.1	2.4	2.6	2.6	2.5	2.9	2.4	3.1	2.8	32.3	31.2	3.6%	1.1
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	7.2	7.4	-2.1%	(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	14.2	14.3	-0.7%	(0.1)
<b>TOTAL MINERAL PROD. TAXES</b>	<b>52.8</b>	<b>53.5</b>	<b>57.4</b>	<b>58.1</b>	<b>51.9</b>	<b>52.1</b>	<b>52.1</b>	<b>39.3</b>	<b>4.7</b>	<b>4.2</b>	<b>4.9</b>	<b>4.6</b>	<b>435.8</b>	<b>434.9</b>	<b>0.2%</b>	<b>0.9</b>
<b>LICENSE FEES</b>	<b>2.0</b>	<b>1.5</b>	<b>0.3</b>	<b>2.1</b>	<b>1.9</b>	<b>7.0</b>	<b>3.5</b>	<b>4.0</b>	<b>8.2</b>	<b>14.4</b>	<b>2.5</b>	<b>2.7</b>	<b>50.1</b>	<b>52.8</b>	<b>-5.0%</b>	<b>(2.6)</b>
Land Grant Perm. Fund Distributions	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	671.8	671.8	0.0%	0.1
State Treasurer's Earnings	1.5	18.3	(1.3)	7.7	0.7	4.2	6.8	6.8	6.8	6.8	6.8	6.8	72.3	82.1	-11.9%	(9.8)
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>	<b>73.5</b>	<b>82.5</b>	<b>75.5</b>	<b>79.0</b>	<b>81.6</b>	<b>81.6</b>	<b>81.6</b>	<b>81.6</b>	<b>81.6</b>	<b>81.6</b>	<b>969.4</b>	<b>979.1</b>	<b>-1.0%</b>	<b>(9.7)</b>
Federal Mineral Leasing Royalties	73.4	61.3	57.4	137.8	55.9	72.0	55.1	55.1	55.1	55.1	55.1	78.7	812.0	810.4	0.2%	1.7
State Land Office Bonuses, Rents	2.9	5.7	9.4	6.5	4.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	72.2	74.0	-2.5%	(1.8)
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>76.3</b>	<b>67.0</b>	<b>66.8</b>	<b>144.3</b>	<b>60.4</b>	<b>78.2</b>	<b>61.3</b>	<b>61.3</b>	<b>61.3</b>	<b>61.3</b>	<b>61.3</b>	<b>84.9</b>	<b>884.2</b>	<b>884.4</b>	<b>0.0%</b>	<b>(0.2)</b>
<b>TRIBAL REVENUE SHARING</b>	<b>-</b>	<b>6.2</b>	<b>13.6</b>	<b>0.4</b>	<b>0.1</b>	<b>18.6</b>	<b>0.6</b>	<b>0.3</b>	<b>19.9</b>	<b>0.2</b>	<b>0.1</b>	<b>20.0</b>	<b>80.1</b>	<b>80.1</b>	<b>0.0%</b>	<b>(0.0)</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>1.2</b>	<b>1.2</b>	<b>0.4</b>	<b>1.0</b>	<b>1.0</b>	<b>18.5</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>19.9</b>	<b>49.1</b>	<b>49.4</b>	<b>-0.5%</b>	<b>(0.2)</b>
<b>REVERSIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>	<b>2.3</b>	<b>3.3</b>	<b>5.7</b>	<b>0.4</b>	<b>2.6</b>	<b>28.6</b>	<b>45.5</b>	<b>45.5</b>	<b>-0.1%</b>	<b>(0.0)</b>
<b>TOTAL RECURRING REVENUE</b>	<b>563.0</b>	<b>667.4</b>	<b>628.8</b>	<b>698.5</b>	<b>622.6</b>	<b>665.8</b>	<b>532.5</b>	<b>537.0</b>	<b>743.5</b>	<b>575.1</b>	<b>636.9</b>	<b>794.9</b>	<b>7,666.1</b>	<b>7,776.4</b>	<b>-1.4%</b>	<b>(110.3)</b>
Non-Recurring **	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	28.8	28.8	28.8		
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.8</b>	<b>28.8</b>	<b>28.8</b>		<b>(0.1)</b>
<b>GRAND TOTAL REVENUE</b>	<b>563.0</b>	<b>667.4</b>	<b>628.7</b>	<b>698.5</b>	<b>622.6</b>	<b>665.8</b>	<b>532.5</b>	<b>537.0</b>	<b>743.5</b>	<b>575.1</b>	<b>636.9</b>	<b>823.7</b>	<b>7,694.9</b>	<b>7,805.2</b>	<b>-1.4%</b>	<b>(110.3)</b>

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.

\*\*Non-recurring revenue assumed to occur in June 2020.