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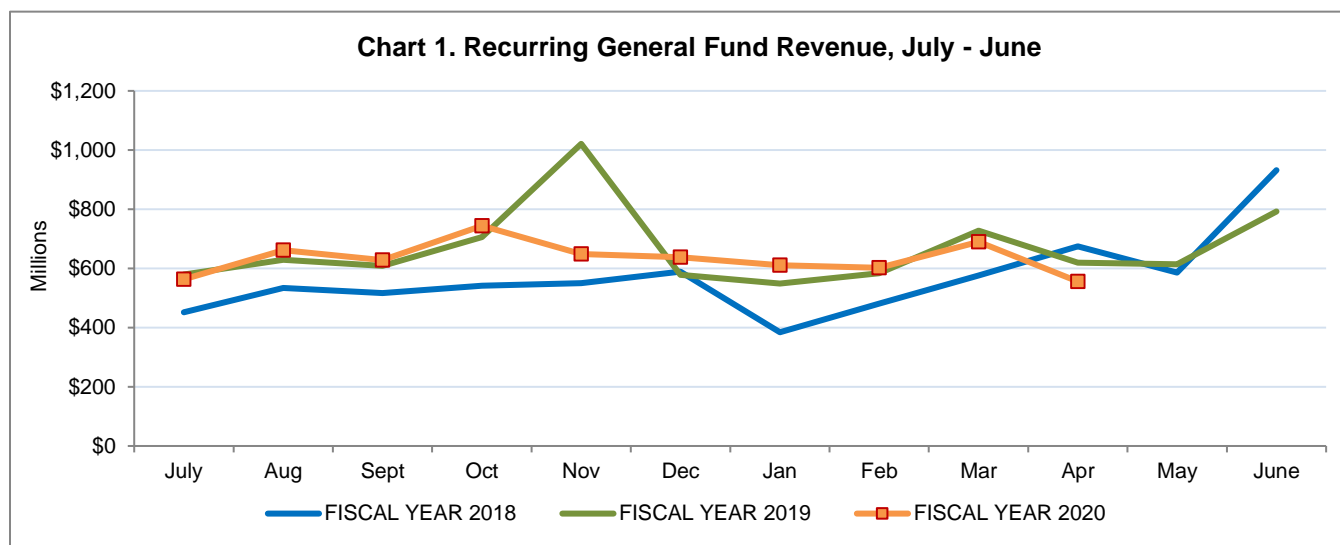


July 30, 2020

**General Fund Revenue Tracking Report: Accruals through April 2020**

This general fund revenue tracking report reflects FY20 revenue accruals through April 2020 as reported by the Department of Finance and Administration. Although not entirely reflected in this report, LFC staff are actively tracking revenues and economic activity as circumstances surrounding the COVID-19 pandemic continually evolve.

**Summary.** General fund recurring revenues for FY20 through April were \$6.3 billion, down \$258 million, or 3.9 percent, from the same period a year ago. April collections were \$555.9 million, down \$63.9 million, or 10.3 percent, from April 2019. Lower collections across most tax programs was largely attributable to the pandemic-induced recession causing significant layoffs and widespread business closures. However, gross receipts tax (GRT) and personal income tax (PIT) collections were higher than expected for the month, with GRT down 8.2 percent (\$19.9 million) and PIT up 4 percent (or \$5.3 million) from the same month last year. Excluding direct oil and gas revenues from severance taxes or royalties and bonuses – which were impacted by a large, one-time federal land lease sale bonus payment received last year – general fund recurring revenue collections for FY20 through April were still up \$82.9 million from the same period last year.



**Revenue Tracking.** The last page of this report provides the general fund revenue tracking chart for FY20. The chart details the actual revenues received year-to-date through April, preliminary revenue gross receipts and personal income tax collections through May, and the projected revenues for June. Generally, projections for

revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source.

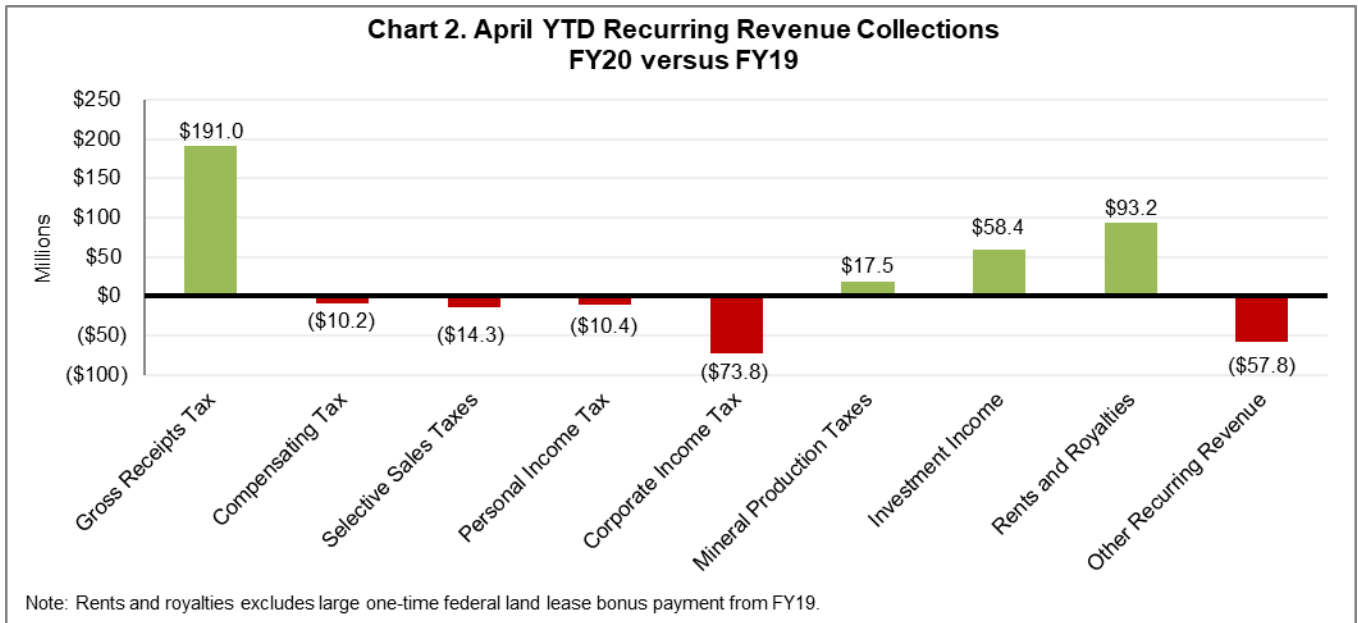
Table 1 and Chart 2 below present the components of fiscal year-to-date (FYTD) revenue through April for FY20 versus the same period in FY19. Most of the FYTD revenue gains are from gross receipts taxes (up \$191 million), and investment income (up \$58.4 million).

Revenue Category	April Revenue		Fiscal Year-to-Date Through April		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Jun 2020 Forecast
	FY19	FY20	FY19	FY20			
Gross Receipts Tax	\$ 243.6	\$ 223.6	\$2,251.2	\$2,442.2	\$191.0	8.5%	1.8%
Compensating Tax	\$ 5.5	\$ 4.7	\$64.2	\$54.0	(\$10.2)	-15.9%	-29.7%
Selective Sales Taxes *	\$ 83.9	\$ 15.7	\$451.5	\$437.2	(\$14.3)	-3.2%	-7.1%
Personal Income Tax	\$ 133.3	\$ 138.6	\$1,245.9	\$1,235.5	(\$10.4)	-0.8%	-9.5%
Corporate Income Tax	\$ (13.8)	\$ 10.6	\$104.8	\$31.0	(\$73.8)	-70.4%	-67.4%
Mineral Production Taxes **	\$ 4.5	\$ 2.3	\$415.7	\$433.2	\$17.5	4.2%	3.3%
License Fees	\$ 11.1	\$ 8.2	\$46.4	\$15.7	(\$30.7)	-66.1%	-29.2%
Investment Income	\$ 76.9	\$ 80.8	\$773.7	\$832.0	\$58.4	7.5%	4.7%
Rents and Royalties ***	\$ 56.4	\$ 70.3	\$1,154.2	\$797.4	(\$356.8)	-30.9%	-31.6%
Tribal Revenue Sharing	\$ 17.2	\$ 0.1	\$55.7	\$39.9	(\$15.8)	-28.4%	2.1%
Miscellaneous Receipts	\$ 1.1	\$ 0.9	\$35.4	\$23.8	(\$11.7)	-32.9%	-25.0%
Reversions	\$ 0.0	\$ 0.0	\$3.6	\$3.9	\$0.3	9.1%	-5.2%
<b>Subtotal Recurring Rev.</b>	<b>\$ 619.8</b>	<b>\$ 555.9</b>	<b>\$6,602.3</b>	<b>\$6,345.9</b>	<b>(\$256.4)</b>	<b>-3.9%</b>	<b>-8.4%</b>
Nonrecurring Revenue	\$ 0.0	\$ 0.1	\$0.7	\$29.3	\$28.5	n/a	n/a
<b>Total Recurring, Excluding Direct Oil &amp; Gas</b>	<b>\$ 558.9</b>	<b>\$ 483.3</b>	<b>\$5,032.4</b>	<b>\$5,115.3</b>	<b>\$82.9</b>	<b>1.6%</b>	<b>-4.5%</b>
<b>Total Revenue</b>	<b>\$ 619.9</b>	<b>\$ 556.0</b>	<b>\$6,603.0</b>	<b>\$6,375.1</b>	<b>(\$227.9)</b>	<b>-3.5%</b>	<b>-6.1%</b>

\* Includes estimates for Insurance

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

\*\*\* Rents and royalties revenue for FY19 includes the large, unprecedented bonus payment for September 2019 federal land leases, which resulted in a November distribution of \$497 million to New Mexico.



**Gross Receipts.** Gross receipts tax (GRT) revenue is currently tracking about \$200 million above the June 2020 consensus forecast, based on actual receipts for April, preliminary reports for May revenues, and projections for June. Receipts for the months of April and May did not decline as much as expected, despite numerous businesses facing mandatory closure or limitation of in-person operations during those months and unemployment claims reaching over 150 thousand in May.

This is likely due to a variety of federal stimulus measures that helped prop up consumer spending during those months, including: (1) the Paycheck Protection Program that helped keep people employed; (2) expanded unemployment insurance benefits that paid workers an additional \$600 per week on top of state benefits providing more income for many New Mexicans than if they working; (3) unemployment benefits for self-employed and independent contractors traditionally excluded from unemployment insurance; and (4) one-time \$1,200 cash payments to all persons earning below \$75 thousand and phased out for incomes up to \$99 thousand.

April GRT collections were \$223.5 million, down \$19.9 million, or 8.2 percent, from the same month last year. 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 down 6 percent in April. Preliminary May data from the Taxation and Revenue Department indicates GRT collections that month were \$225.1 million, down \$12.3 million, or 5.2 percent from May 2019. Matched taxable gross receipts for that month were down just 1.5 percent.

The larger decline in general fund GRT collections compared to MTGR partially reflects additional hold harmless payments to local governments. Food hold harmless distributions increased significantly in March through May as more consumers purchased grocery items due to restaurant closures. Distributions averaged \$10.4 million for those months compared to a monthly average of \$8.6 million for FY20 prior to the pandemic, about a 20 percent increase.

<b>Matched Taxable Gross Receipts by Industry - April and May 2020</b>				
<b>Industry</b>	<b>April</b>		<b>May</b>	
	<b>MTGR Growth</b>	<b>Percent Growth</b>	<b>MTGR Growth</b>	<b>Percent Growth</b>
Mining, Quarrying, and Oil and Gas Extraction	-\$91,247,605	-15.4%	-\$195,385,900	-37.3%
Leisure and Hospitality Services	-\$161,585,586	-40.0%	-\$158,943,426	-35.1%
Utilities	-\$12,091,941	-5.5%	\$31,546,806	16.8%
Construction	\$211,250,729	32.4%	\$131,492,399	20.1%
Manufacturing	-\$61,361,529	-30.3%	-\$39,750,688	-22.6%
Wholesale Trade	-\$51,909,747	-19.6%	-\$136,549,801	-39.7%
Retail Trade	\$29,324,131	2.6%	\$172,775,214	14.8%
Transportation and Warehousing	\$8,363,599	9.9%	-\$33,438,308	-36.1%
Information	\$23,345,229	10.8%	\$45,326,818	21.0%
Real Estate and Rental and Leasing	-\$14,634,016	-9.6%	-\$34,796,193	-22.7%
Professional, Scientific, and Technical Services	-\$2,267,563	-0.4%	\$14,254,986	2.9%
Administrative/Support & Waste Management/Remediation	-\$214,683,626	-67.6%	\$108,184,457	51.4%
Health Care and Social Assistance	-\$9,724,018	-3.5%	-\$21,629,788	-7.5%
Other Industries	\$9,853,037	14.5%	\$31,229,497	21.9%
<b>Total</b>	<b>-\$337,368,906</b>	<b>-6.0%</b>	<b>-\$85,683,927</b>	<b>-1.5%</b>

Note: compared to same month in 2019

Source: RP500

April MTGR showed large declines in leisure and hospitality (down 40 percent), with accommodation and food services down 37.5 percent and arts and recreation down 75.9 percent. These sectors saw only modest improvement in May, with leisure and hospitality still down 35 percent that month.

However, retail trade – the state’s largest sector for taxable gross receipts – was up 2.6 percent from April of last year, primarily due to online sales. Excluding internet activity, retail trade was down about 9 percent in April, and some counties experienced much larger retail declines. Overall retail was up 14.8 percent in May, likely boosted by the \$1,200 per person federal stimulus checks distributed that month; however, most growth was still online, and retail excluding internet sales was down 3 percent in May.

Construction receipts also propped up GRT in April and May, posting double-digit growth each month despite the pandemic, largely due to large wind projects in Roosevelt and Torrance counties and other ongoing projects in Sandoval and Luna counties.

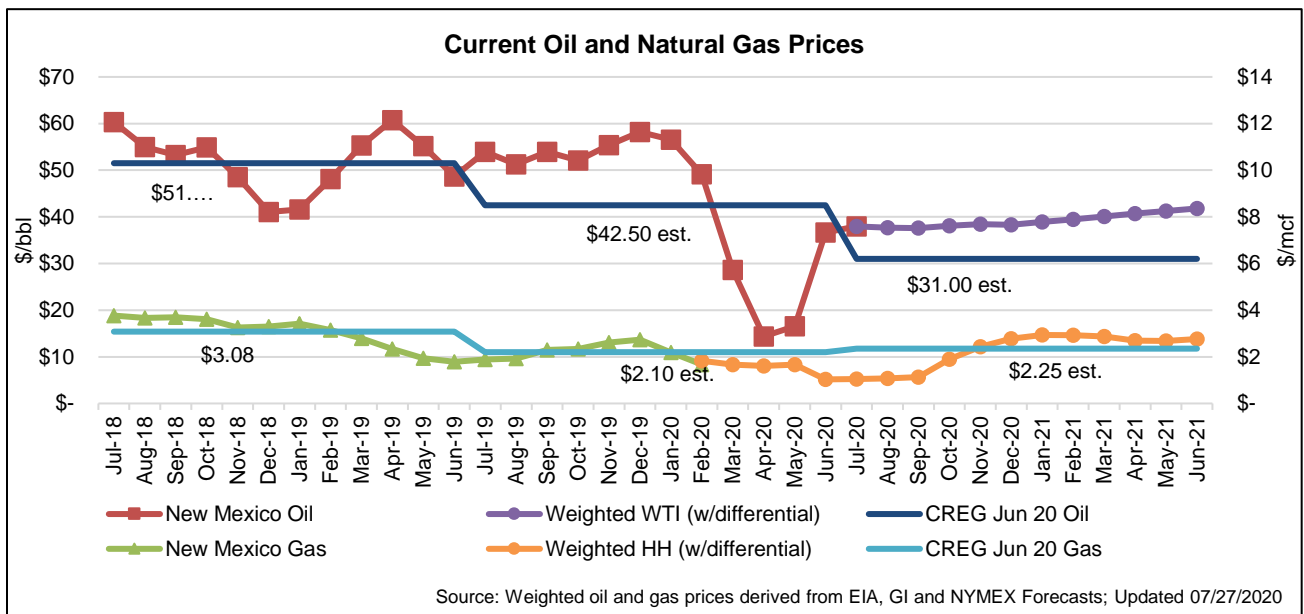
Prior to the outbreak of COVID-19 and measures taken to contain its spread, MTGR in all but seven counties were showing growth in FY20 above FY19. As of May, MTGR in 10 counties were showing declines for FY20 year-to-date. Bernalillo County, which showed 4.5 percent growth for FY20 through February, is now showing just 1.1 percent growth for FY20 through May. Lea County, which saw a massive drop-off in drilling rigs in April and May due to the oil price crash, experienced the largest dollar decline in MTGR for FY20 year-to-date. Mining receipts in Eddy and Lea counties were down 15 percent and 40 percent, respectively, in May.

Matched Taxable Gross Receipts by County					
FY20 thru May 2020					
Jurisdiction	Year-over-Year Amount	Year-over-Year Percent	Jurisdiction	Year-over-Year Amount	Year-over-Year Percent
Bernalillo County	\$180,688,915	1.1%	McKinley County	\$72,273,345	7.3%
Catron County	\$5,833,208	20.0%	Mora County	-\$1,208,932	-3.4%
Chaves County	\$41,756,594	3.5%	Otero County	\$50,921,237	5.8%
Cibola County	\$14,015,713	4.4%	Quay County	-\$12,546,813	-8.5%
Colfax County	\$20,061,060	8.0%	Rio Arriba County	-\$2,559,654	-0.7%
Curry County	-\$29,742,895	-3.4%	Roosevelt County	\$300,193,720	122.7%
De Baca County	-\$9,336,042	-27.7%	San Juan County	\$15,242,759	0.6%
Dona Ana County	\$303,286,057	8.9%	San Miguel County	\$33,360,617	9.9%
Eddy County	\$933,866,380	14.6%	Sandoval County	\$263,750,279	18.1%
Grant County	\$11,628,266	2.6%	Santa Fe County	\$45,717,603	1.2%
Guadalupe County	\$1,757,278	2.1%	Sierra County	\$11,017,453	6.9%
Harding County	-\$4,600,023	-24.0%	Socorro County	\$1,566,527	0.9%
Hidalgo County	-\$376,030	-0.6%	Taos County	\$31,319,073	5.0%
Lea County	-\$112,645,514	-1.7%	Torrance County	\$91,634,168	64.2%
Lincoln County	\$35,900,843	7.4%	Union County	-\$3,963,530	-3.9%
Los Alamos	\$57,007,056	3.9%	Valencia County	-\$7,084,855	-0.7%
Luna County	\$102,997,384	31.8%	Out of State	\$2,991,733,929	40.8%

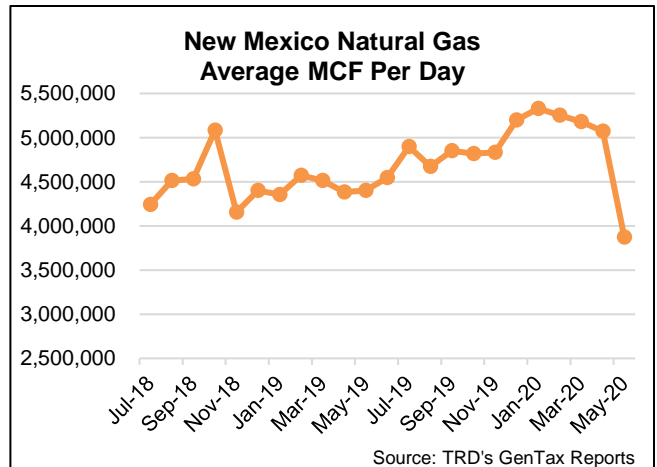
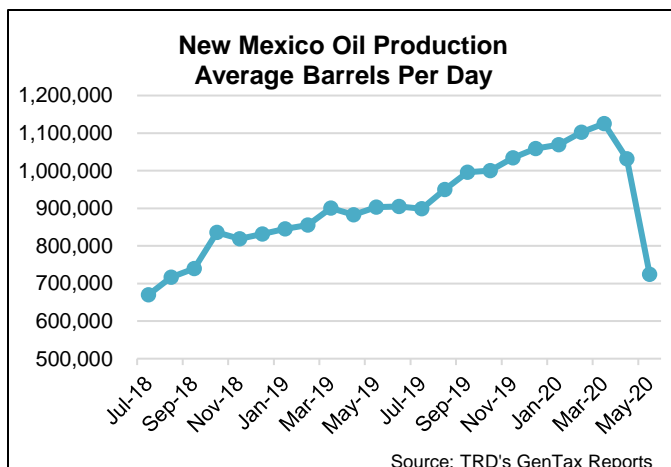
Source: RP 500

**Oil and Gas.** Oil prices plummeted beginning in March following the start of an oil price war between Saudi Arabia and Russia, then exacerbated by falling oil demand as stay-at-home orders severely reduced domestic and international travel. New Mexico’s oil price dropped to \$28.84/bbl in March, then fell sharply to \$14.40 in April and \$16.94 in May, according to GenTax data from TRD. West Texas Intermediate prices have since recovered to about \$40/bbl, and preliminary industry data suggests New Mexico’s oil price is holding about a \$2.50 differential to current WTI prices.

The Henry Hub natural gas price in April and May was \$1.75 per thousand cubic feet (mcf), while New Mexico’s natural gas price per mcf was \$1.05/mcf and \$1.81/mcf, respectively, 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 April and May averaged less than 50 cents statewide as producers struggled to find outlets to send the natural gas.



The state’s oil production, which reached a peak of 34.8 million barrels in March, fell to 30.9 million barrels in April and to 22.5 million barrels in May, according to GenTax data. With low oil prices, producers were forced to

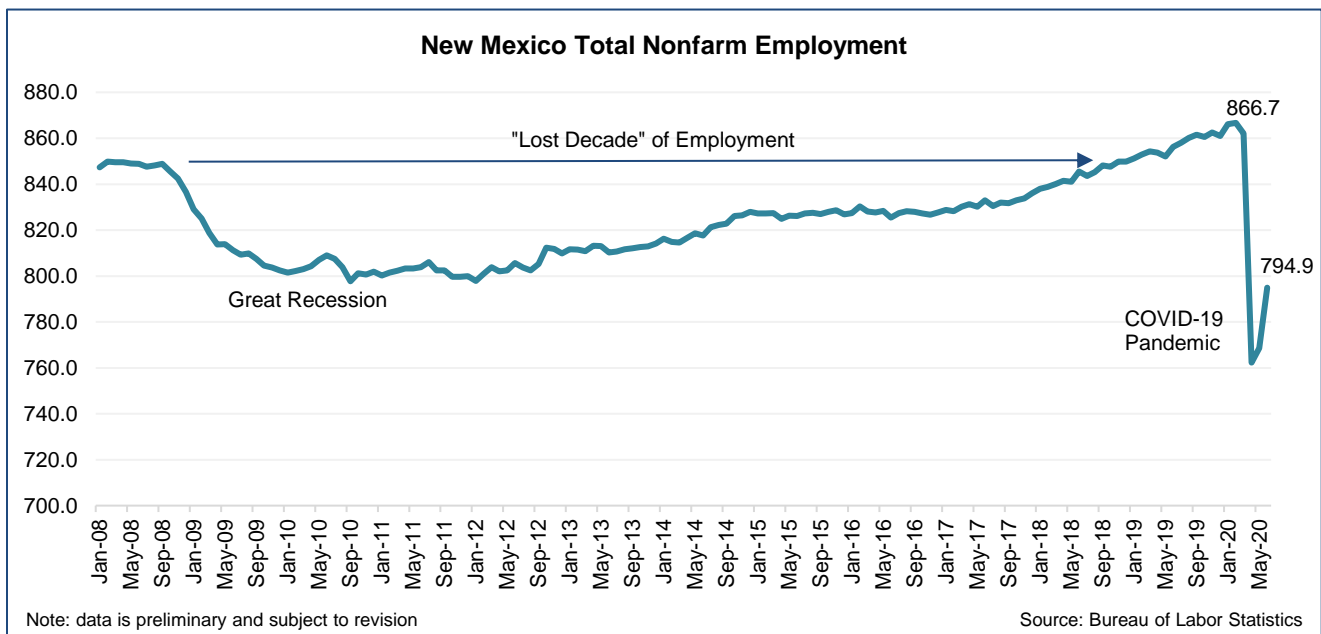


shut in oil wells, and active drilling rigs in the state fell sharply from 117 rigs in March to 65 rigs in May. By July the state was down to about 50 rigs. Daily oil production in May was down 20 percent from the same month a year ago. With the shut-in of oil wells, associated natural gas production also dropped. New Mexico produced 160 billion cubic feet of natural gas in March, but production fell to 152 billion cubic feet in April and to 120 billion cubic feet in May. Daily natural gas production was down 12 percent in May from the same month a year ago.

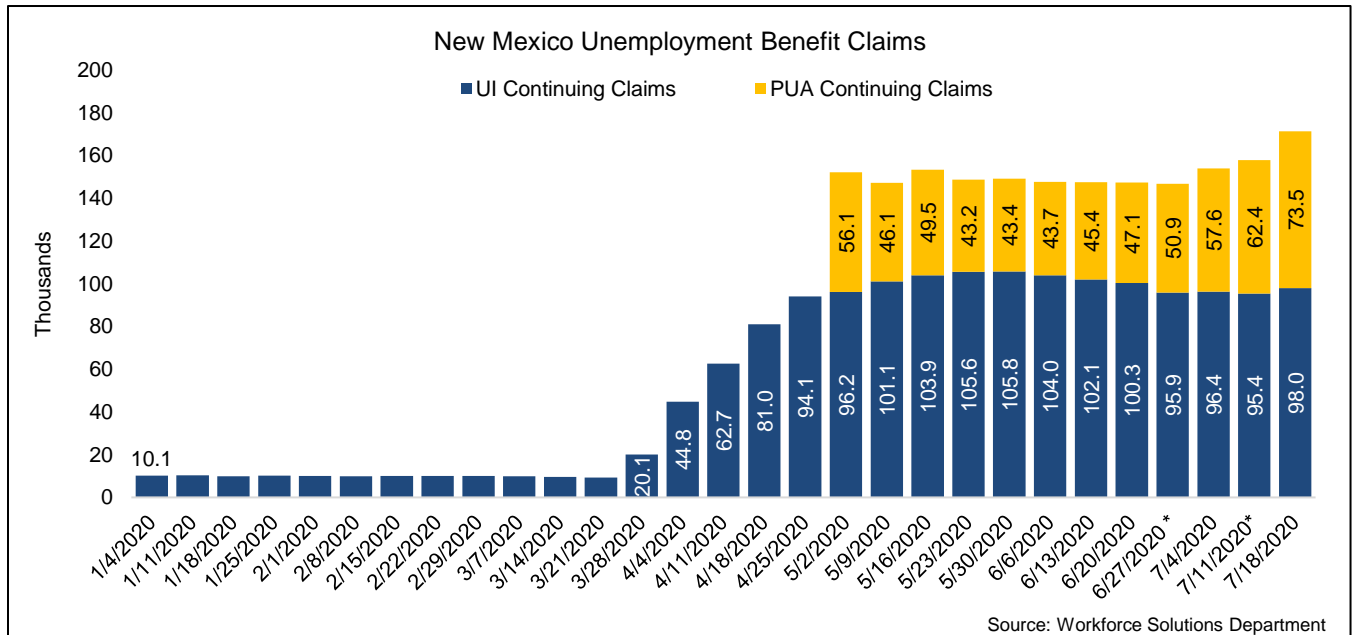
**Personal Income Taxes.** Total personal income tax collections through April are \$10.4 million less than the same period last year, largely driven by a nearly \$100 million decline in estimated and final payments. Estimated payments are used to pay tax on income that is not subject to withholding. This income was projected to decline due to the pandemic induced recession as self-employed people lost work and certain business income dried up. Yet, current collections for withholding have defied expectations and are on track to exceed FY19 by over \$80 million, despite the substantial decline in employment in April. The large public-sector presence in the state is likely propping up collections in this category, where nearly 1 in 4 New Mexicans is employed by the local, state, or national government. These jobs have remained the most stable and declined only 2.1 percent compared to the private sector decline of 8.3 percent.

Still, LFC staff continue to work with other state economists to investigate the strength of withholding in the face of historic unemployment levels. Despite the current strength in withholding, significant uncertainty remains in personal income tax collections as unemployment insurance claims have reversed declines in recent weeks to reach levels not seen since the height of the economic shut-down in May. As the state considers how it will manage the pandemic going forward, future job recovery and personal income tax collections remain uncertain.

**Employment Trends.** The chart below reflects New Mexico’s employment with preliminary data from the U.S. Bureau of Labor Statistics’ current employment statistics (CES) survey data. Before the pandemic measurably impacted employment, CES data showed New Mexico’s employment was growing at an average rate of 1.6 percent for FY20 through March. Employment dropped 10.7 percent in April, with some job recovery in May and June as more businesses reopened. On average, preliminary data shows total employment declined 1.2 percent in FY20 compared to FY19.



Notably, however, BLS states the employment survey likely did not capture all of the jobs lost that month because of how the survey questions are framed. This is potentially reflected in New Mexico’s claims for unemployment benefits. For example, BLS data shows employment down about 72 thousand jobs in June from the pre-pandemic peak, but Workforce Solutions Department data shows over 100 thousand workers were on traditional unemployment insurance in June, and over 40 thousand persons that month were claiming expanded Pandemic Unemployment Assistance made available for self-employed workers and independent contractors.



New Mexico’s unemployment rate in April reached a peak of 11.4 percent, compared to a U.S. average of 14.2 percent. One significant reason that New Mexico appears to have lost less jobs than other states is due to an exodus of people from the labor force. Data shows that New Mexico’s labor force (employed plus unemployed but looking for work) fell by 37,000 persons (3.9 percent). Over the past few years, job growth in New Mexico has been strongest in mining; many of those employed by the industry are travelling workers who come for short-lived jobs in the oil fields. As the oil market has buckled, these workers are likely to have head home. From April to June, the unemployment rate in New Mexico averaged 9.8 percent, or 16th lowest among the 50 states and DC, and well below the national rate of 13 percent. However, if the recently-unemployed didn’t leave the labor force, New Mexico’s unemployment rate during the second quarter would have been 11.3 percent, or the median state rate.

**Explanation of Revenue Tracking Method.** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in June 2020. 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	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actual +	FY20 Jun.		
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<i>Prelim.</i>	<i>Estimate</i>	<i>Estimate</i>	<u>Forecast &amp; Legislation</u>	<u>% Diff.</u>	<u>\$ Diff.</u>
Gross Receipts Tax	219.3	258.7	213.8	267.3	233.8	276.5	244.5	250.3	254.3	223.6	225.1	226.6	2,893.9	2,692.1	7.5%	201.8
Compensating Tax	6.7	5.2	8.3	6.4	5.6	6.2	6.2	(0.3)	5.0	4.7	5.2	5.5	64.7	55.0	17.7%	9.7
<b>TOTAL GENERAL SALES TAXES</b>	<b>226.0</b>	<b>263.8</b>	<b>222.1</b>	<b>273.7</b>	<b>239.4</b>	<b>282.7</b>	<b>250.7</b>	<b>250.0</b>	<b>259.3</b>	<b>228.4</b>	<b>230.3</b>	<b>232.1</b>	<b>2,958.6</b>	<b>2,747.1</b>	<b>7.7%</b>	<b>211.5</b>
Tobacco Products & Cigarette Taxes	9.4	9.2	6.3	4.0	9.5	6.2	6.7	5.3	6.1	9.0	11.5	8.4	91.5	84.0	8.9%	7.5
Liquor Excise Tax	2.2	2.4	1.7	1.7	2.6	2.1	1.4	1.4	2.8	1.4	2.6	2.4	24.7	24.1	2.7%	0.6
Insurance Premiums Tax	0.3	2.4	15.8	50.4	1.5	1.3	52.6	2.7	51.9	2.8	29.3	0.6	211.6	206.1	2.7%	5.5
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	16.9	16.9	16.9	0.0%	-
Motor Vehicle Excise Tax	11.4	14.1	12.3	13.9	11.5	11.2	13.5	11.9	10.2	2.5	10.6	10.3	133.4	118.8	12.3%	14.6
Gaming Excise Tax	5.2	5.3	5.7	5.2	5.2	5.5	4.8	6.1	2.9	0.0	0.0	0.2	46.2	47.1	-2.1%	(1.0)
Leased Vehicle Surcharge & Other	0.7	0.8	0.9	0.5	0.4	0.4	0.6	1.6	(0.2)	0.1	0.5	0.6	6.9	7.4	-7.1%	(0.5)
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>29.2</b>	<b>34.2</b>	<b>42.7</b>	<b>75.7</b>	<b>30.7</b>	<b>26.7</b>	<b>79.6</b>	<b>29.0</b>	<b>73.6</b>	<b>15.7</b>	<b>54.5</b>	<b>39.4</b>	<b>531.2</b>	<b>504.5</b>	<b>5.3%</b>	<b>26.7</b>
Withholding	110.7	117.8	124.5	108.7	129.9	155.8	133.4	117.5	130.8	103.8	120.2	130.6	1,483.8	1,414.2	4.9%	69.6
Final Settlements	20.5	53.5	14.4	16.9	39.1	16.9	23.7	35.3	62.0	29.9	60.1	72.9	445.2	457.4	-2.7%	(12.2)
Oil and Gas Withholding Tax	3.0	5.3	0.3	7.1	6.4	14.8	4.8	8.2	20.7	27.5	2.5	12.2	112.8	103.9	8.5%	8.9
Fiduciary Tax	(0.4)	1.4	0.3	0.0	(0.1)	0.5	(0.8)	(0.3)	0.6	0.2	1.1	1.4	3.8	5.6	-32.4%	(1.8)
<b>Gross Personal Income Tax</b>	<b>133.8</b>	<b>178.0</b>	<b>139.4</b>	<b>132.8</b>	<b>175.2</b>	<b>188.0</b>	<b>161.0</b>	<b>160.6</b>	<b>214.1</b>	<b>161.5</b>	<b>183.8</b>	<b>217.1</b>	<b>2,045.5</b>	<b>1,981.1</b>	<b>3.3%</b>	<b>64.4</b>
Transfer to PIT Suspense	(9.7)	(10.1)	(14.4)	(9.4)	(6.0)	(98.5)	(110.5)	(61.1)	(44.4)	(20.4)	(19.3)	(53.2)	(457.0)	(475.2)	-3.8%	18.2
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)	(2.3)	(29.2)	(29.4)	-0.7%	0.2
<b>Less: Refunds, distributions to other funds</b>	<b>(12.1)</b>	<b>(12.5)</b>	<b>(16.8)</b>	<b>(11.9)</b>	<b>(8.5)</b>	<b>(100.9)</b>	<b>(112.9)</b>	<b>(63.6)</b>	<b>(46.9)</b>	<b>(22.9)</b>	<b>(21.8)</b>	<b>(55.5)</b>	<b>(486.2)</b>	<b>(504.6)</b>	<b>-3.6%</b>	<b>18.4</b>
<b>NET PERSONAL INCOME TAX</b>	<b>121.7</b>	<b>165.5</b>	<b>122.6</b>	<b>121.0</b>	<b>166.8</b>	<b>87.1</b>	<b>48.1</b>	<b>97.1</b>	<b>167.2</b>	<b>138.6</b>	<b>162.1</b>	<b>161.7</b>	<b>1,559.3</b>	<b>1,476.5</b>	<b>5.6%</b>	<b>82.8</b>
<b>CORPORATE INCOME TAX</b>	<b>(22.3)</b>	<b>(18.7)</b>	<b>29.3</b>	<b>(14.2)</b>	<b>(11.5)</b>	<b>17.5</b>	<b>1.6</b>	<b>19.8</b>	<b>18.9</b>	<b>10.6</b>	<b>(8.0)</b>	<b>11.6</b>	<b>34.6</b>	<b>40.0</b>	<b>-13.6%</b>	<b>(5.4)</b>
<b>TOTAL INCOME TAXES</b>	<b>99.4</b>	<b>146.7</b>	<b>151.9</b>	<b>106.8</b>	<b>155.2</b>	<b>104.6</b>	<b>49.7</b>	<b>116.9</b>	<b>186.0</b>	<b>149.2</b>	<b>154.0</b>	<b>173.2</b>	<b>1,593.8</b>	<b>1,516.5</b>	<b>5.1%</b>	<b>77.3</b>
Oil and Gas School Tax *	48.5	49.3	52.6	54.5	59.5	64.4	59.7	0.6	-	(0.1)	-	-	389.1	389.7	-0.1%	(0.6)
Oil Conservation Tax	2.6	2.6	2.8	2.8	3.2	3.4	3.2	2.4	1.7	0.7	1.6	1.3	28.2	26.8	5.2%	1.4
Resources Excise Tax	0.6	0.5	0.6	0.6	1.1	0.7	0.6	0.5	0.6	0.5	0.4	0.3	7.0	6.8	2.7%	0.2
Natural Gas Processors Tax	1.0	1.2	1.3	1.4	1.3	1.3	1.2	1.2	1.3	1.2	1.1	1.2	14.8	14.9	-0.6%	(0.1)
<b>TOTAL MINERAL PROD. TAXES</b>	<b>52.8</b>	<b>53.5</b>	<b>57.4</b>	<b>59.3</b>	<b>65.1</b>	<b>69.8</b>	<b>64.8</b>	<b>4.7</b>	<b>3.5</b>	<b>2.3</b>	<b>3.1</b>	<b>2.8</b>	<b>439.1</b>	<b>438.2</b>	<b>0.2%</b>	<b>0.9</b>
<b>LICENSE FEES</b>	<b>2.0</b>	<b>1.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>1.7</b>	<b>8.2</b>	<b>1.2</b>	<b>20.7</b>	<b>37.7</b>	<b>39.2</b>	<b>-3.8%</b>	<b>(1.5)</b>
Land Grant Perm. Fund Distributions	56.0	56.0	56.0	56.1	56.1	56.1	56.1	56.2	56.2	56.2	56.2	56.3	673.5	673.0	0.1%	0.5
State Treasurer's Earnings	1.5	18.3	(1.3)	8.0	1.0	4.3	13.1	16.3	16.3	5.8	5.3	3.0	91.7	92.4	-0.8%	(0.7)
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>82.8</b>	<b>75.8</b>	<b>79.2</b>	<b>88.0</b>	<b>91.3</b>	<b>91.3</b>	<b>80.8</b>	<b>80.3</b>	<b>78.1</b>	<b>990.4</b>	<b>990.7</b>	<b>0.0%</b>	<b>(0.2)</b>
Federal Mineral Leasing Royalties	73.4	61.3	57.4	137.8	56.3	72.0	62.7	76.7	70.5	65.3	45.1	38.2	816.6	809.9	0.8%	6.7
State Land Office Bonuses, Rents	2.9	5.7	9.4	6.5	4.5	1.7	14.7	5.3	8.4	5.0	2.0	3.8	69.9	65.0	7.5%	4.9
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>76.3</b>	<b>67.0</b>	<b>66.8</b>	<b>144.3</b>	<b>60.8</b>	<b>73.7</b>	<b>77.3</b>	<b>82.1</b>	<b>78.9</b>	<b>70.3</b>	<b>47.1</b>	<b>42.0</b>	<b>886.5</b>	<b>874.9</b>	<b>1.3%</b>	<b>11.6</b>
<b>TRIBAL REVENUE SHARING</b>	<b>-</b>	<b>-</b>	<b>13.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>	<b>41.4</b>	<b>41.4</b>	<b>0.1%</b>	<b>0.0</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>1.2</b>	<b>1.2</b>	<b>0.4</b>	<b>0.9</b>	<b>19.4</b>	<b>1.0</b>	<b>0.8</b>	<b>2.0</b>	<b>(3.9)</b>	<b>0.9</b>	<b>1.1</b>	<b>16.0</b>	<b>40.9</b>	<b>40.2</b>	<b>1.7%</b>	<b>0.7</b>
<b>REVERSIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>2.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-</b>	<b>1.1</b>	<b>0.0</b>	<b>13.2</b>	<b>65.7</b>	<b>82.8</b>	<b>91.7</b>	<b>-9.7%</b>	<b>(8.9)</b>
<b>TOTAL RECURRING REVENUE</b>	<b>563.0</b>	<b>661.2</b>	<b>628.6</b>	<b>744.1</b>	<b>649.1</b>	<b>638.3</b>	<b>611.3</b>	<b>602.7</b>	<b>691.6</b>	<b>555.9</b>	<b>585.0</b>	<b>671.4</b>	<b>7,602.3</b>	<b>7,284.2</b>	<b>4.4%</b>	<b>318.0</b>
Non-Recurring **	0.0	6.2	(0.1)	0.1	22.5	(0.0)	(0.0)	0.3	0.1	0.1	-	64.7	94.0	93.8	0.1%	0.1
Additional Transfers ***	-	-	-	-	-	-	-	-	-	-	-	29.6	29.6	29.6	-	-
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>6.2</b>	<b>(0.1)</b>	<b>0.1</b>	<b>22.5</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>94.3</b>	<b>123.6</b>	<b>123.4</b>	<b>0.1%</b>	<b>0.1</b>
<b>GRAND TOTAL REVENUE</b>	<b>563.0</b>	<b>667.4</b>	<b>628.6</b>	<b>744.2</b>	<b>671.6</b>	<b>638.3</b>	<b>611.3</b>	<b>603.0</b>	<b>691.7</b>	<b>556.0</b>	<b>585.0</b>	<b>765.7</b>	<b>7,725.9</b>	<b>7,407.7</b>	<b>4.3%</b>	<b>318.2</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.

\*\* November non-recurring revenue includes Fire Protection Fund reversion for FY19 booked to FY20 due to delayed submission by the agency.

\*\*\* Senate Bill 5 from the June 2020 special session provided for \$29.6 million (post-veto) in fund sweeps to the general fund