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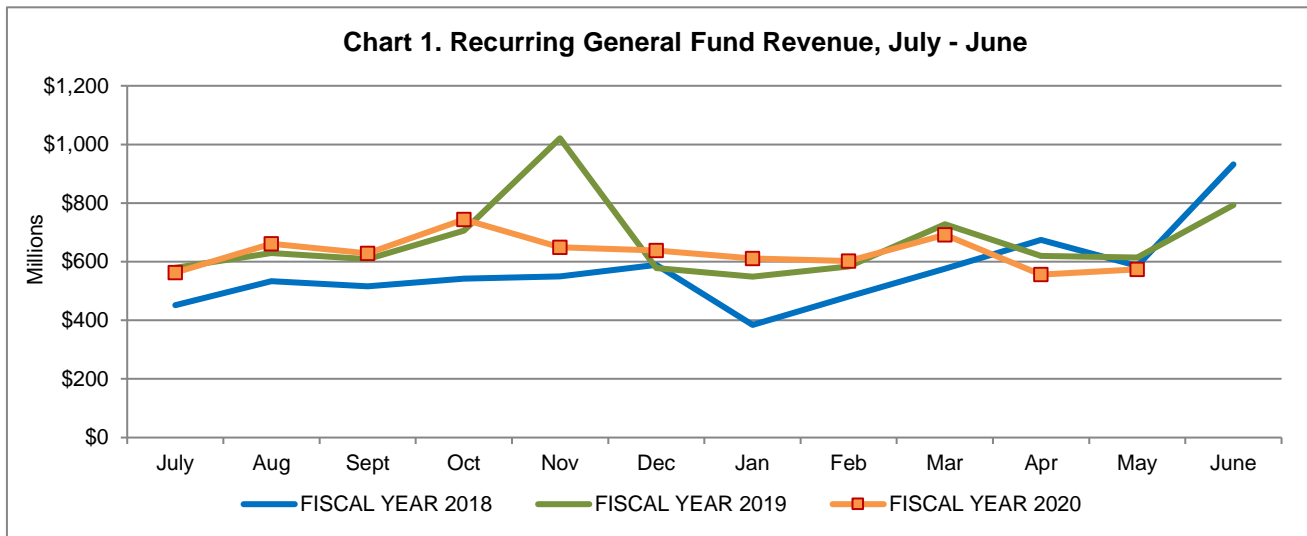


September 4, 2020

General Fund Revenue Tracking Report: Accruals through May 2020

This general fund revenue tracking report reflects FY20 revenue accruals through May 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 May were \$6.9 billion, down \$297 million, or 4.1 percent, from the same period a year ago. May collections were \$573.6 million, down \$40.9 million, or 6.7 percent, from May 2019. Gross receipts tax (GRT) collections were down \$12.4 million, or 5.2 percent, from May of last year, and personal income tax (PIT) collections were down \$29.6 million, or 15.5 percent. 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 May were still up \$56.6 million, or 1 percent, 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 May, and June preliminary revenues for most revenue sources excluding any 60-day accrual adjustments. Generally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source.

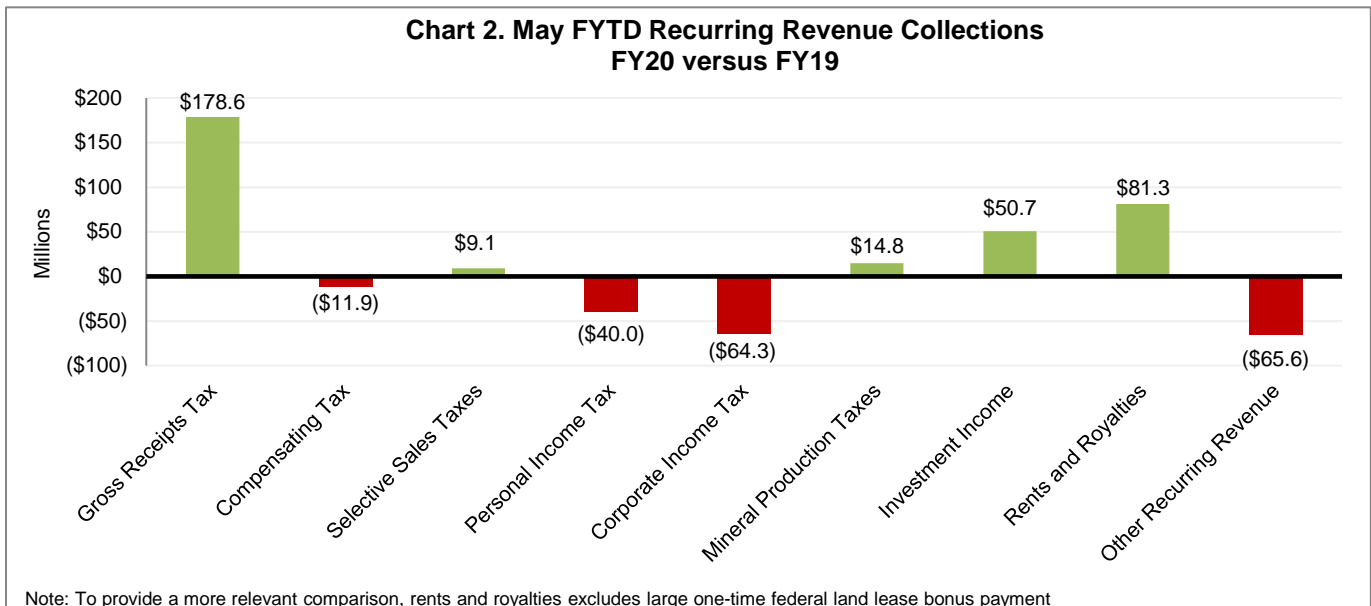
Table 1 and Chart 2 below present the components of fiscal year-to-date (FYTD) revenue through May for FY20 versus the same period in FY19. Most of the FYTD revenue gains are from gross receipts taxes (up \$178.6 million), and investment income (up \$50.7 million).

Revenue Category	May Revenue	May Revenue	Fiscal Year-to-Date Through May		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Jun 2020 Forecast
	FY19	FY20	FY19	FY20			
Gross Receipts Tax	\$237.3	\$224.9	\$2,488.5	\$2,667.1	\$178.6	7.2%	1.8%
Compensating Tax	\$6.9	\$5.2	\$71.1	\$59.2	-\$11.9	-16.7%	-29.7%
Selective Sales Taxes *	\$31.0	\$54.4	\$482.5	\$491.5	\$9.1	1.9%	-7.1%
Personal Income Tax	\$191.7	\$162.1	\$1,437.6	\$1,397.6	-\$40.0	-2.8%	-9.5%
Corporate Income Tax	-\$17.5	-\$8.0	\$87.3	\$23.0	-\$64.3	-73.7%	-67.4%
Mineral Production Taxes **	\$5.9	\$3.2	\$421.6	\$436.4	\$14.8	3.5%	3.3%
License Fees	\$5.8	\$2.7	\$52.2	\$18.4	-\$33.8	-64.8%	-29.2%
Investment Income	\$88.0	\$80.4	\$861.7	\$912.4	\$50.7	5.9%	4.7%
Rents and Royalties ***	\$59.2	\$47.2	\$1,213.4	\$844.6	-\$368.7	-30.4%	-31.6%
Tribal Revenue Sharing	\$2.6	\$0.0	\$58.3	\$39.9	-\$18.4	-31.6%	2.1%
Miscellaneous Receipts	\$1.2	\$0.7	\$36.6	\$24.5	-\$12.1	-33.1%	-25.0%
Reversions	\$2.5	\$0.9	\$6.1	\$4.8	-\$1.3	-21.4%	-5.2%
<b>Subtotal Recurring Rev.</b>	<b>\$614.5</b>	<b>\$573.6</b>	<b>\$7,216.8</b>	<b>\$6,919.5</b>	<b>-\$297.4</b>	<b>-4.1%</b>	<b>-8.4%</b>
Nonrecurring Revenue	\$0.2	\$0.3	-\$99.1	\$29.6	\$128.7	n/a	n/a
<b>Total Recurring, Excluding Direct Oil &amp; Gas</b>	<b>\$549.5</b>	<b>\$523.2</b>	<b>\$5,581.9</b>	<b>\$5,638.5</b>	<b>\$56.6</b>	<b>1.0%</b>	<b>-4.5%</b>
<b>Total Revenue</b>	<b>\$614.7</b>	<b>\$573.9</b>	<b>\$7,117.7</b>	<b>\$6,949.1</b>	<b>-\$168.7</b>	<b>-2.4%</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 collections ended FY20 about \$225 million above the June 2020 consensus forecast, based on actual receipts through May and preliminary reports for June revenues, excluding any potential end-of-year accrual adjustments.

Receipts for the final quarter of the fiscal year did not decline as much as expected, 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 were 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 less than \$75 thousand and phased out for incomes up to \$99 thousand.

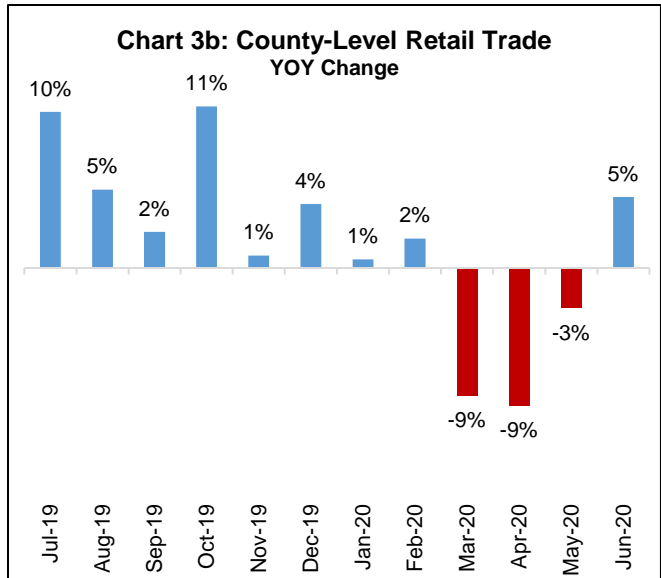
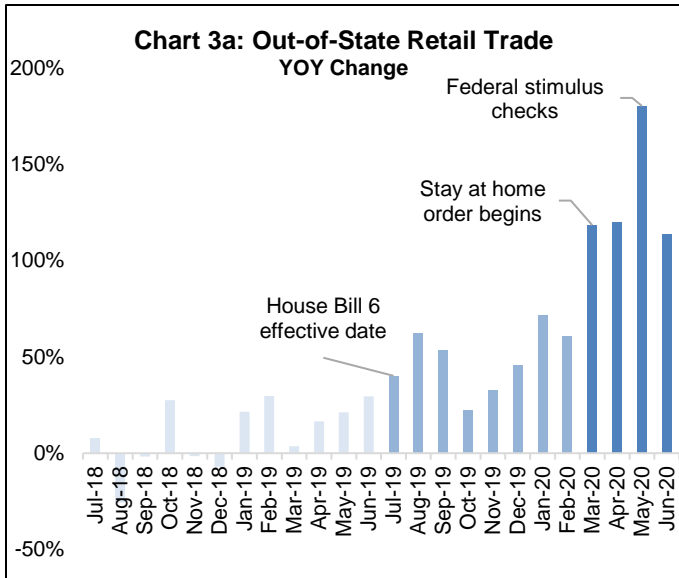
Despite mandatory business closures and limitations on in-person operations in the final quarter of FY20, matched taxable gross receipts (MTGR) – taxable gross receipts matched to tax payments and more representative of overall economic activity in the state compared with other tax data – ended the fiscal year 8.7 percent above FY19.

<b>Matched Taxable Gross Receipts by Industry - FY20 vs FY19</b>			
<b>Industry</b>	<b>Matched Taxable Gross Receipts</b>	<b>Year-over-Year Growth</b>	<b>Year-over-Year Change</b>
Mining, Quarrying, and Oil and Gas Extraction	\$6,580,631,209	-\$100,501,973	-1.5%
Utilities	\$2,993,697,019	\$250,284,525	9.1%
Construction	\$9,436,397,529	\$1,840,276,316	24.2%
Manufacturing	\$2,022,416,718	-\$18,874,244	-0.9%
Wholesale Trade	\$3,277,057,898	-\$140,444,682	-4.1%
Retail Trade	\$15,275,709,595	\$1,566,572,898	11.4%
Transportation and Warehousing	\$950,027,877	-\$81,795,831	-7.9%
Information	\$2,986,521,223	\$402,120,020	15.6%
Real Estate and Rental and Leasing	\$1,886,442,350	\$78,413,687	4.3%
Professional, Scientific, and Technical Services	\$6,591,905,265	\$43,615,612	0.7%
Administrative/Support & Waste Management/Remediation	\$2,962,252,937	\$689,176,145	30.3%
Health Care and Social Assistance	\$3,517,064,842	\$252,499,758	7.7%
Leisure and Hospitality Services	\$4,590,136,979	-\$490,755,220	-9.7%
Other Industries	\$8,857,135,171	\$1,482,113,993	20.1%
<b>Total</b>	<b>\$71,927,396,612</b>	<b>\$5,772,701,504</b>	<b>8.7%</b>

Source: RP500

Tourism was hard hit, with matched taxable gross receipt data for FY20-Q4 showing large declines in leisure and hospitality, down 40 percent in April and still down about 28 percent in June. Of this sector, arts and recreation was down 67 percent by June (compared with 76 percent in April), and accommodation and food services was still down 24 percent (compared with 37.5 percent in April).

However, retail trade – the state’s largest sector for taxable gross receipts – was up 14.8 percent in May and up 15.4 percent in June, largely due to online sales. May spending was 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. By June however, retail sales excluding internet activity resumed growth, up 5 percent from the same month a year ago.



Source: RP-500

Construction receipts also propped up MTGR in FY20-Q4, posting double-digit growth each month despite the pandemic, largely due to large wind projects in Roosevelt and Torrance Counties, border wall construction in Luna and Doña Ana Counties, and other ongoing projects in Sandoval County.

Combined, retail and construction receipts entirely offset the declines in mining and leisure and hospitality in June. Growth in healthcare, professional services, utilities, and other industries further offset declines in wholesale trade and manufacturing, resulting in June MTGR being flat with the same month a year ago.

Matched Taxable Gross Receipts by Industry - Fourth Quarter FY20						
Industry	April		May		June	
	MTGR Growth	Percent Growth	MTGR Growth	Percent Growth	MTGR Growth	Percent Growth
Mining, Quarrying, and Oil and Gas Extraction	-\$91,247,605	-15.4%	-\$195,385,900	-37.3%	-\$269,087,142	-47.0%
Leisure and Hospitality Services	-\$161,585,586	-40.0%	-\$158,943,426	-35.1%	-\$128,723,902	-27.7%
Utilities	-\$12,091,941	-5.5%	\$31,546,806	16.8%	\$50,739,694	24.0%
Construction	\$211,250,729	32.4%	\$131,492,399	20.1%	\$219,517,475	31.5%
Manufacturing	-\$61,361,529	-30.3%	-\$39,750,688	-22.6%	-\$31,473,940	-15.1%
Wholesale Trade	-\$51,909,747	-19.6%	-\$136,549,801	-39.7%	-\$106,790,996	-33.8%
Retail Trade	\$29,324,131	2.6%	\$172,775,214	14.8%	\$186,530,700	15.4%
Transportation and Warehousing	\$8,363,599	9.9%	-\$33,438,308	-36.1%	-\$25,655,614	-30.0%
Information	\$23,345,229	10.8%	\$45,326,818	21.0%	\$36,135,090	15.9%
Real Estate and Rental and Leasing	-\$14,634,016	-9.6%	-\$34,796,193	-22.7%	-\$30,140,601	-17.8%
Professional, Scientific, and Technical Services	-\$2,267,563	-0.4%	\$14,254,986	2.9%	\$20,711,159	3.8%
Administrative/Support & Waste Management/Remediation	-\$214,683,626	-67.6%	\$108,184,457	51.4%	\$23,434,295	8.4%
Health Care and Social Assistance	-\$9,724,018	-3.5%	-\$21,629,788	-7.5%	\$51,081,808	18.6%
Other Industries	\$9,853,037	14.5%	\$31,229,497	1.8%	\$12,236,735	1.8%
<b>Total</b>	<b>-\$337,368,906</b>	<b>-6.0%</b>	<b>-\$85,683,927</b>	<b>-1.5%</b>	<b>\$8,514,759</b>	<b>0.1%</b>

Note: compared to same month in 2019

Source: RP500

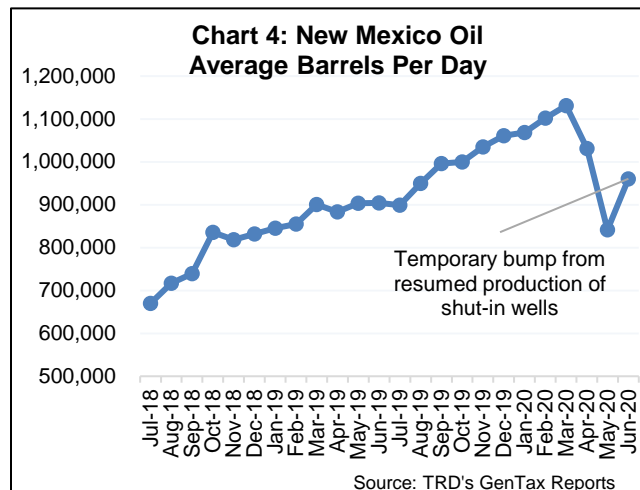
By the end of FY20, MTGR in seven counties showed overall declines for the fiscal year. Bernalillo County, which grew 4.5 percent in FY20 through February, is now showing just 1.1 percent growth for FY20 overall. Lea County, which saw a rapid drop-off in drilling rigs in April and May due to the oil price crash, experienced the largest dollar decline in MTGR for FY20. By June, mining receipts were down 47 percent from the same month a year ago.

Matched Taxable Gross Receipts by County					
FY20 vs. FY19					
Jurisdiction	Year-over-Year Amount	Year-over-Year Percent	Jurisdiction	Year-over-Year Amount	Year-over-Year Percent
Bernalillo County	\$208,822,287	1.1%	McKinley County	\$57,560,815	5.3%
Catron County	\$2,768,445	7.8%	Mora County	\$34,392	0.1%
Chaves County	\$57,730,391	4.5%	Otero County	\$54,791,120	5.7%
Cibola County	\$17,116,887	4.9%	Quay County	-\$14,722,021	-8.9%
Colfax County	\$20,200,147	7.3%	Rio Arriba County	\$321,621	0.1%
Curry County	-\$32,185,065	-3.3%	Roosevelt County	\$374,226,534	141.2%
De Baca County	-\$9,113,230	-25.7%	San Juan County	\$40,475,468	1.4%
Dona Ana County	\$349,236,564	9.4%	San Miguel County	\$29,868,686	8.0%
Eddy County	\$711,901,225	10.1%	Sandoval County	\$276,860,835	17.3%
Grant County	\$8,972,119	1.8%	Santa Fe County	\$12,237,283	0.3%
Guadalupe County	\$5,162,853	5.7%	Sierra County	\$14,864,323	8.4%
Harding County	-\$4,717,316	-23.0%	Socorro County	\$4,352,405	2.2%
Hidalgo County	\$2,094,769	2.8%	Taos County	\$31,635,830	4.6%
Lea County	-\$317,891,960	-4.5%	Torrance County	\$118,888,921	75.2%
Lincoln County	\$35,881,228	6.7%	Union County	-\$5,677,568	-5.1%
Los Alamos	\$85,262,660	5.2%	Valencia County	-\$1,547,496	-0.1%
Luna County	\$210,041,247	59.8%	Out of State	\$3,072,859,313	37.8%

Source: RP 500

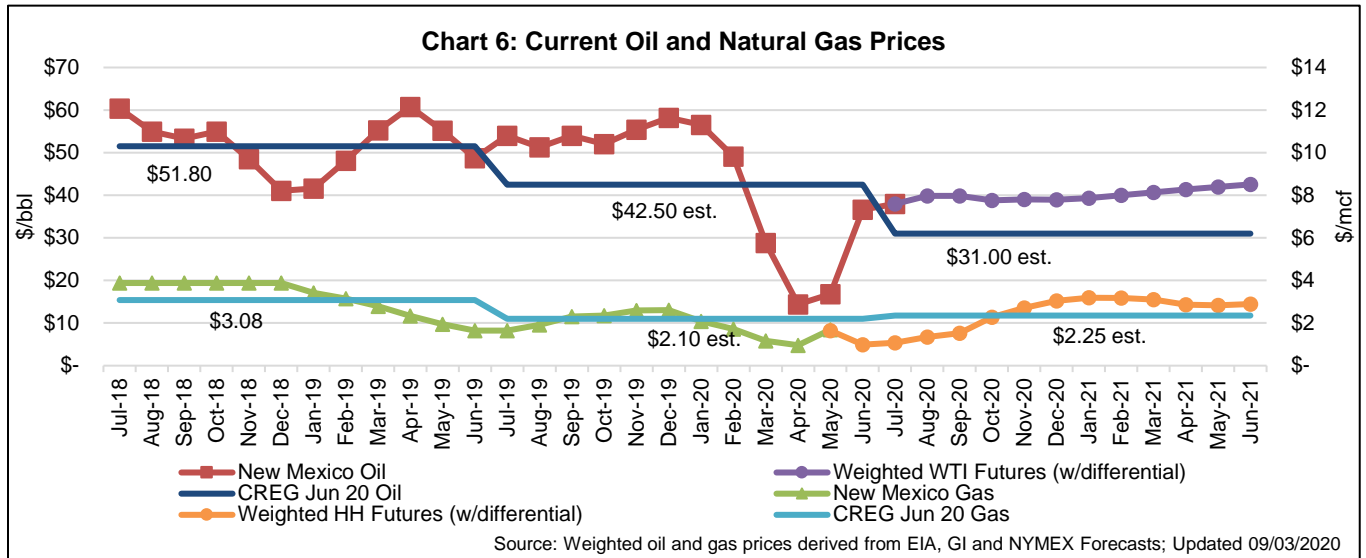
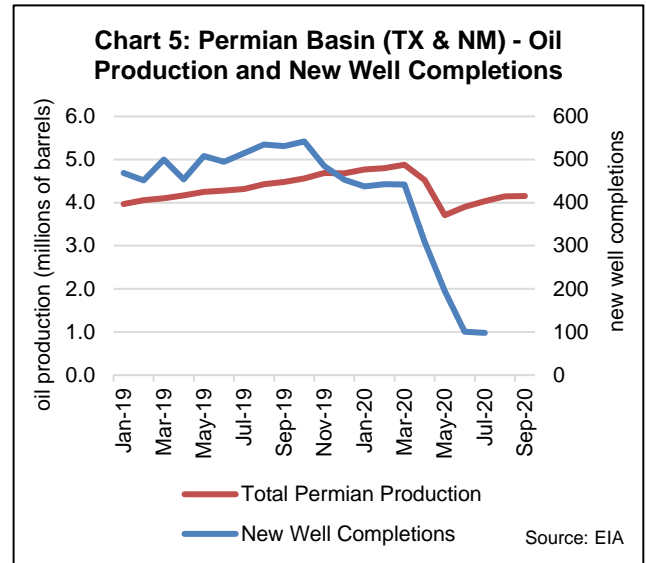
**Oil and Gas.** Oil prices plummeted beginning in March following the start of an oil price war between Saudi Arabia and Russia, then exacerbated by falling oil demand as stay-at-home orders severely reduced domestic and international travel. New Mexico’s oil price dropped to \$28.84/bbl in March, then fell sharply to \$14.40 in April and \$16.94 in May, according to GenTax data from TRD (see chart 6 below). New Mexico’s oil prices recovered to an average of \$34.76/bbl in June, and preliminary industry data suggests the state’s oil price is holding about a \$2.75 differential to current WTI prices.

The state’s oil production, which reached a peak of 35 million barrels in March, fell to 26.1 million barrels in May as many producers were forced to shut-in wells with prices below levels at which production from existing wells is profitable. As prices recovered in June, production from many shut in wells resumed, providing a temporary bump



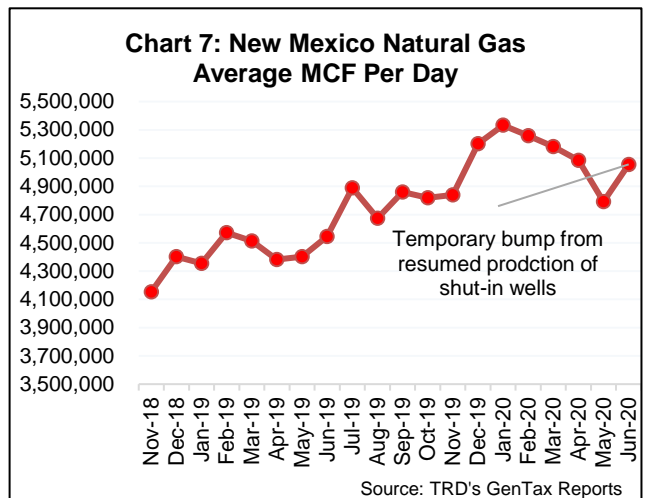
in production to 28.8 million barrels, up 2.7 million from May, but still down 6.2 million barrels from peak production in March.

Active drilling rigs in the state peaked at 117 in March and declined rapidly to 65 rigs in May. By August, the state averaged 46 active drilling rigs. In July, drilling in the Permian Basin was down 75 percent from the same month a year ago, and completions of new wells was down 81 percent. Preliminary data from the Energy Information Administration on total Permian Basin production (chart 5) suggests the state’s oil production may show modest month-over-month gains in July and August as more shut-in wells resume production. However, production from existing wells will naturally decline over time, and the sharp decline in new drilling means production from new wells will not be able to offset overall production declines in the state.



The Henry Hub natural gas price in May and June was \$1.75 per thousand cubic feet (mcf) and \$1.63/mcf, respectively, while New Mexico’s natural gas price per mcf was \$1.69/mcf and \$1.97/mcf, respectively. 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 May was just 94 cents statewide and \$1.07/mcf in June.

With the shut-in of oil wells, associated natural gas production also dropped in May and showed modest



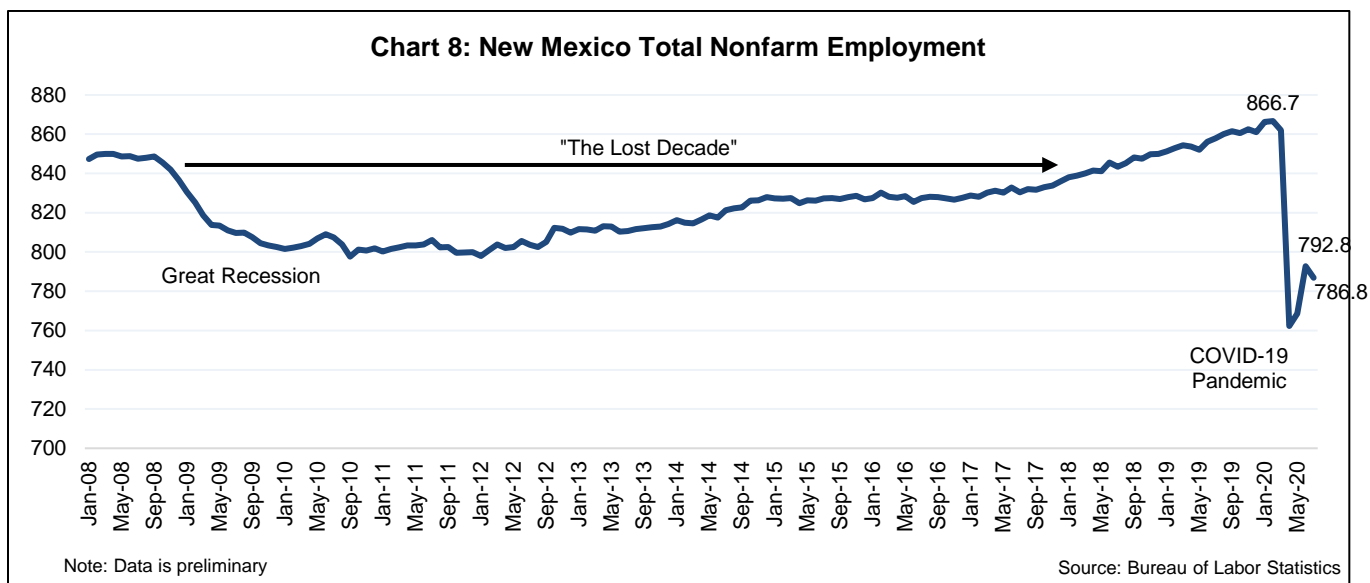
improvement in June as many shut-in wells resumed production. New Mexico produced 160 billion cubic feet of natural gas in March, but production fell to 148 billion cubic feet in May and was 151 billion cubic feet in June.

**Personal Income Taxes.** Total personal income tax collections through May are \$40 million less than the same period last year, driven by a \$133.8 million decline in estimated and final payments. Final payments are amounts owed by individuals upon filing taxes, above what was contributed in withholding for the relevant tax year. The collections were projected to decline due to the pandemic-induced recession as self-employed and capital investment focused New Mexicans lost work, business income dried up, and markets faltered. Yet, preliminary June data show the primary decline through May was due to the delayed tax deadline of July 15, with a strong resurgence in payments bringing year-end final and estimated payments to only \$13.6 million below FY19.

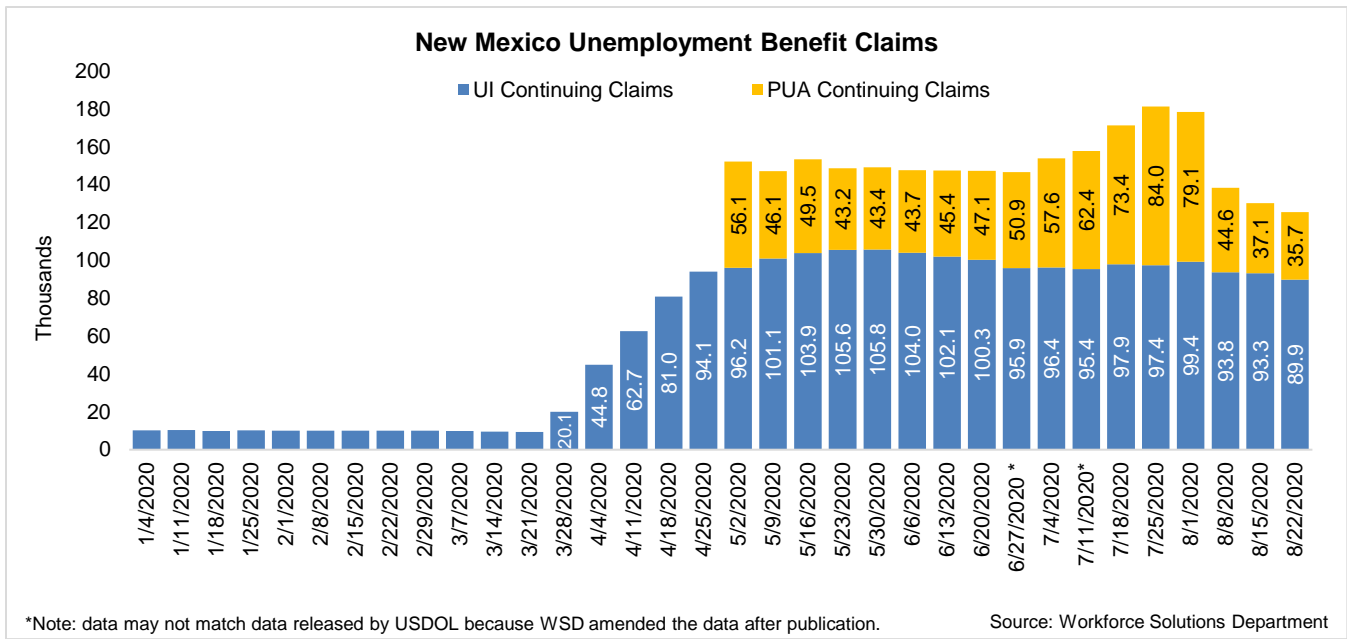
Current collections for withholding have also defied expectations and are on track to exceed FY19 by \$77.2 million, despite the substantial decline in employment in the last four months of the fiscal year. Record-breaking federal stimulus combined with the large public-sector presence in the state is likely propping up collections in this category. About half of all New Mexican workers are either local, state, or national government employees or working in a job supported at least in part by the federal Paycheck Protection Program.

Despite the current strength in withholding, significant uncertainty remains in personal income tax collections as unemployment insurance claims remain high and federal stimulus supports come to an end.

**Employment Trends.** Chart 8 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.



However, gains in May and June began to reverse in July, as the latest data shows more employment losses occurred, in part due to the reclosing of state business activity such as indoor dining. However, BLS data is not likely capturing all employment losses, as 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 (PUA) made available for self-employed workers and independent contractors.

More recently, the unemployment benefit claims data is beginning to match with New Mexico’s unemployment rate, which reached a peak of 12.7 percent in July with about 100 thousand jobs lost from the pre-pandemic peak. This compares to a U.S. average of 10.2 percent, a divergence likely caused by differing state strategies in reopening local economies. Regular continuing unemployment claims declined by about 10 thousand in August, and PUA continuing claims dropped by about 48 thousand. Despite the relative improvement from prior weeks, about 125 thousand New Mexicans continued to claim unemployment benefits by the end of August.

**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>	<u>Actual</u>	<i>Prelim.</i>	Estimate	<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	224.9	249.5	2,916.6	2,692.1	8.3%	224.5
Compensating Tax	6.7	5.2	8.3	6.4	5.6	6.2	6.2	(0.3)	5.0	4.7	5.2	4.6	63.8	55.0	16.1%	8.8
<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>230.1</b>	<b>254.2</b>	<b>2,980.5</b>	<b>2,747.1</b>	<b>8.5%</b>	<b>233.4</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	3.6	86.7	84.0	3.2%	2.7
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	2.2	24.6	24.1	2.0%	0.5
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	47.6	258.6	206.1	25.5%	52.5
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	14.7	137.8	118.8	16.0%	19.0
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	0.0	46.0	47.1	-2.4%	(1.1)
Leased Vehicle Surcharge & Other	0.7	0.8	0.9	0.5	0.4	0.4	0.6	1.6	(0.2)	0.1	0.3	0.4	6.4	7.4	-13.2%	(1.0)
<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>54.4</b>	<b>85.4</b>	<b>576.9</b>	<b>504.5</b>	<b>14.4%</b>	<b>72.5</b>
Withholding	110.7	117.8	124.5	108.7	129.9	155.8	133.4	117.5	130.8	103.8	120.2	125.4	1,478.6	1,414.2	4.6%	64.4
Final Settlements	20.5	53.5	14.4	16.9	39.1	16.9	23.7	35.3	62.0	29.9	60.1	158.5	530.8	457.4	16.0%	73.4
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	6.7	107.3	103.9	3.2%	3.4
Fiduciary Tax	(0.4)	1.4	0.3	0.0	(0.1)	0.5	(0.8)	(0.3)	0.6	0.2	1.1	11.8	14.2	5.6	153.5%	8.6
<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>302.4</b>	<b>2,130.8</b>	<b>1,981.1</b>	<b>7.6%</b>	<b>149.7</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)	(21.6)	(425.4)	(475.2)	-10.5%	49.8
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)	(29.4)	(29.4)	0.0%	(0.0)
<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>(24.1)</b>	<b>(454.8)</b>	<b>(504.6)</b>	<b>-9.9%</b>	<b>49.8</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>278.3</b>	<b>1,676.0</b>	<b>1,476.5</b>	<b>13.5%</b>	<b>199.5</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>36.7</b>	<b>59.7</b>	<b>40.0</b>	<b>49.1%</b>	<b>19.7</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>315.0</b>	<b>1,735.6</b>	<b>1,516.5</b>	<b>14.4%</b>	<b>219.1</b>
Oil and Gas School Tax *	48.5	49.3	52.6	54.5	59.5	64.4	59.7	0.6	-	(0.1)	(0.0)	-	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	1.7	1.3	28.3	26.8	5.7%	1.5
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	0.5	7.1	6.8	5.1%	0.3
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	-0.9%	(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>3.2</b>	<b>3.0</b>	<b>439.3</b>	<b>438.2</b>	<b>0.3%</b>	<b>1.2</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>2.7</b>	<b>20.6</b>	<b>39.0</b>	<b>39.2</b>	<b>-0.5%</b>	<b>(0.2)</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	5.4	3.0	91.7	92.4	-0.7%	(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>80.4</b>	<b>78.1</b>	<b>990.5</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	45.2	38.2	816.7	809.9	0.8%	6.8
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>47.2</b>	<b>42.0</b>	<b>886.6</b>	<b>874.9</b>	<b>1.3%</b>	<b>11.7</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>-</b>	<b>1.4</b>	<b>41.3</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>0.7</b>	<b>16.0</b>	<b>40.5</b>	<b>40.2</b>	<b>0.7%</b>	<b>0.3</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>0.9</b>	<b>78.0</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>573.6</b>	<b>893.6</b>	<b>7,813.0</b>	<b>7,284.2</b>	<b>7.3%</b>	<b>528.8</b>
Non-Recurring **	0.0	6.2	(0.1)	0.1	22.5	(0.0)	(0.0)	0.3	0.1	0.1	0.3	64.7	94.3	93.8	0.5	0.5
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>0.3</b>	<b>94.3</b>	<b>123.9</b>	<b>123.4</b>	<b>0.5</b>	<b>0.5</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>573.9</b>	<b>987.9</b>	<b>7,936.9</b>	<b>7,407.7</b>	<b>7.1%</b>	<b>529.3</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.

\*\* 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