



General Fund Revenue Tracking Report: FY21 Accruals through October 2020

General fund recurring revenues for FY21 through October were \$2.393 billion, down \$204.3 million, or 7.9 percent, from the same period a year ago.

October collections were \$635.9 million, down \$108.2 million, or 14.5 percent, from October 2019. Gross receipts tax (GRT) collections were down \$41.2 million, or 15.4 percent from October last year, rents and royalties were down \$33.9 million, or 23.5 percent, and personal income tax (PIT) collections were down \$1.4 million, or 1.1 percent.

Revenue Tracking

The last page of this report provides the general fund revenue tracking chart for FY21. The chart details the actual revenues received year-to-date through October, and preliminary revenues for most revenue sources through December. 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 present the components of fiscal year-to-date (FYTD) revenue through October for FY21 versus the same period in FY20. Most of the FYTD revenue losses are from rents and royalties and gross receipts taxes due to low oil prices and reduced production during the pandemic.

THIS REPORT This general fund revenue tracking report reflects FY21 revenue accruals as reported by the Department of Finance and Administration.

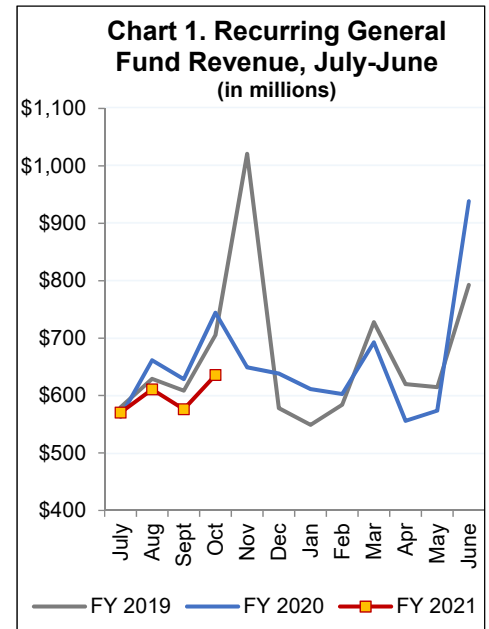


Table 1. General Fund Revenue Accruals: FY21 vs. FY20

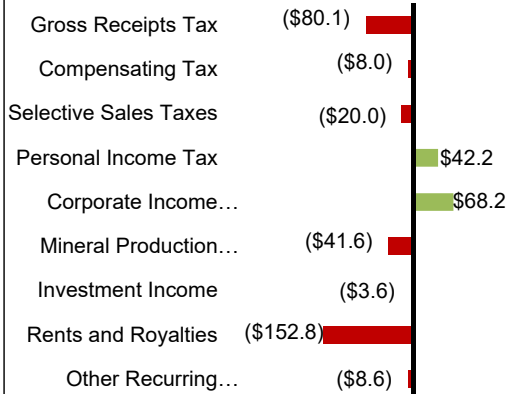
Revenue Category	October Revenue	October Revenue	Fiscal Year-to-Date Through October		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Feb 2021 Forecast
	FY20	FY21	FY20	FY21			
Gross Receipts Tax	\$267.3	\$226.1	\$959.1	\$879.0	-\$80.1	-8.3%	-14.3%
Compensating Tax	\$6.4	\$4.8	\$26.6	\$18.5	-\$8.0	-30.2%	-14.5%
Selective Sales Taxes *	\$75.7	\$25.2	\$181.9	\$161.8	-\$20.0	-11.0%	-6.1%
Personal Income Tax	\$121.0	\$119.6	\$530.7	\$572.9	\$42.2	8.0%	-6.2%
Corporate Income Tax	-\$14.2	\$12.8	-\$25.9	\$42.4	\$68.2	-263.8%	-18.7%
Mineral Production Taxes **	\$59.3	\$48.7	\$223.0	\$181.4	-\$41.6	-18.6%	5.9%
License Fees	\$0.3	\$0.4	\$4.3	\$1.5	-\$2.8	-64.8%	4.5%
Investment Income	\$82.8	\$78.2	\$325.7	\$322.0	-\$3.6	-1.1%	-0.6%
Rents and Royalties	\$144.3	\$110.4	\$354.4	\$201.6	-\$152.8	-43.1%	-10.0%
Tribal Revenue Sharing	\$0.0	\$7.5	\$13.6	\$7.6	-\$6.0	-44.3%	18.4%
Miscellaneous Receipts	\$0.9	\$0.9	\$3.6	\$2.8	-\$0.8	-22.2%	11.5%
Reversions	\$0.3	\$1.3	\$0.3	\$1.3	\$1.0	359.8%	-38.3%
Subtotal Recurring Rev.	\$744.1	\$635.9	\$2,597.3	\$2,393.0	-\$204.3	-7.9%	-8.5%
Nonrecurring Revenue	\$0.1	\$0.0	\$6.3	\$0.2	-\$6.1	-96.3%	-80.5%
Total Revenue	\$744.2	\$635.9	\$2,603.6	\$2,393.3	-\$210.4	-8.1%	-11.3%

* Includes estimates for Insurance

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

Chart 2. October FYTD Recurring Revenue Collections

FY21 versus FY20 (in millions)

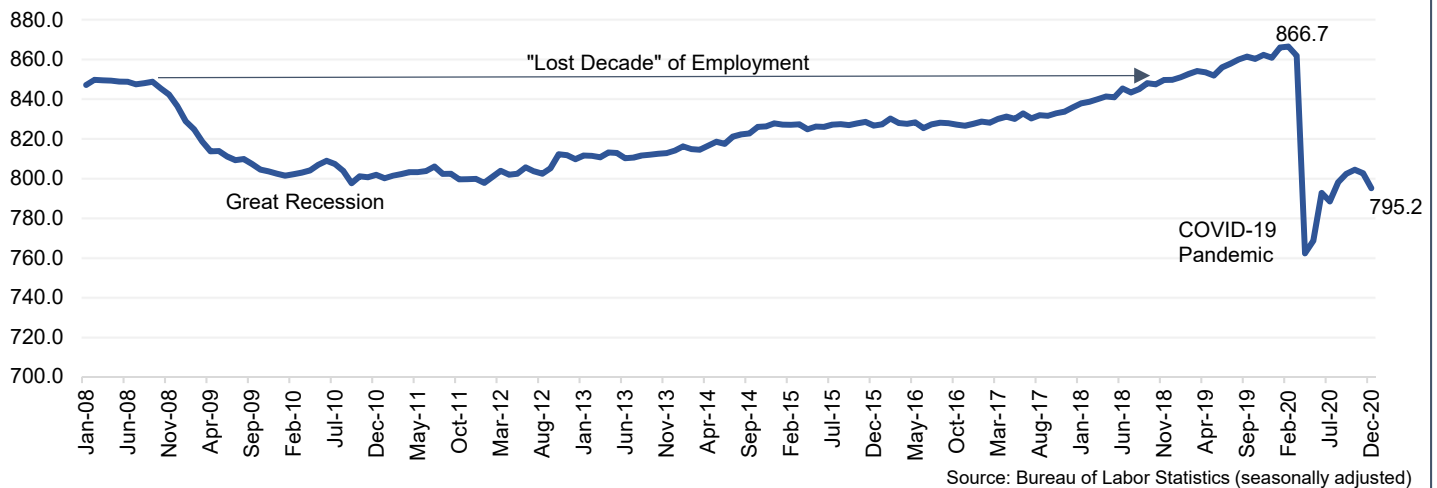


Employment Trends

Chart 3 below reflects New Mexico's employment with preliminary data from the U.S. Bureau of Labor Statistics' current employment statistics (CES) survey data. New Mexico lost 104.4 thousand jobs in April. By December, the state regained 31.5 percent of the jobs lost, with employment for the month still down 65.8 thousand jobs, or 7.6 percent. Service-producing jobs were down by 53.7 thousand in December, and goods-producing jobs were down 12.1 thousand.

Every major sector except retail and federal and state government experienced job losses in December. Leisure and hospitality is down the most number of jobs, down 29.4 thousand jobs in December, or 30 percent. The mining sector was down 7.2 thousand jobs that month, or 28 percent, and education and health services jobs were down 7.2 thousand, or 5 percent.

Chart 3. New Mexico Total Nonfarm Employment



FISCAL YEAR 2021 GENERAL FUND MONTHLY REVENUE TRACKING

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

2/22/21 9:41 AM

	ESTIMATED REVENUE ACCRUALS												FY21	TRACKING CHANGE		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Prelim.	Dec Prelim.	Jan Est.	Feb Est.	Mar Est.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY21 Feb. Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	220.5	226.8	205.6	226.1	207.9	261.5	175.8	183.1	200.2	207.0	206.6	199.3	2,520.5	2,520.5	0.0%	0.0
Compensating Tax	4.3	1.8	7.6	4.8	4.5	6.1	5.4	5.1	4.5	1.0	4.2	5.0	54.3	54.3	0.0%	(0.0)
TOTAL GENERAL SALES TAXES	224.8	228.7	213.2	230.9	212.5	267.6	181.2	188.2	204.7	208.0	210.8	204.2	2,574.8	2,574.8	0.0%	0.0
Tobacco Products & Cigarette Taxes	7.6	8.6	8.1	6.5	7.2	7.9	6.0	8.5	6.5	7.3	7.9	9.3	91.5	91.5	0.0%	0.0
Liquor Excise Tax	1.7	2.5	2.1	2.2	2.2	2.5	1.6	1.7	2.0	1.9	2.0	2.5	24.9	24.9	0.1%	0.0
Insurance Premiums Tax	1.1	29.5	29.6	1.2	0.3	0.3	55.9	0.3	55.9	0.3	0.3	55.9	230.8	230.8	0.0%	(0.0)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	12.0	12.0	12.0	0.0%	-
Motor Vehicle Excise Tax	15.6	14.5	14.7	15.0	11.1	11.1	12.1	10.5	13.5	12.5	12.9	13.0	156.3	156.3	0.0%	0.0
Gaming Excise Tax	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	8.5	8.5	0.4%	0.0
Leased Vehicle Surcharge & Other	0.3	0.4	0.4	0.4	0.3	0.3	0.8	0.2	0.3	0.3	0.3	0.3	4.3	4.3	-0.4%	(0.0)
TOTAL SELECTIVE SALES TAXES	26.3	55.4	55.0	25.2	22.1	23.1	77.5	22.3	79.4	23.5	24.6	94.0	528.4	528.3	0.0%	0.1
Withholding	133.2	109.9	121.4	125.0	116.8	173.3	125.6	126.0	139.0	124.5	128.5	140.9	1,564.1	1,558.9	0.3%	5.2
Final Settlements	27.3	65.8	22.6	0.4	36.4	54.3	21.7	43.8	180.7	29.0	69.0	50.2	601.2	570.2	5.4%	31.0
Oil and Gas Withholding Tax	4.8	5.3	14.4	2.8	2.5	12.1	4.3	8.3	14.5	20.9	4.9	14.4	109.5	107.8	1.5%	1.6
Fiduciary Tax	0.3	1.5	(0.8)	0.2	0.2	0.6	(0.7)	(0.2)	5.9	(0.1)	1.4	(1.2)	6.8	6.4	7.0%	0.5
Gross Personal Income Tax	165.6	182.5	157.6	128.4	155.9	240.3	151.0	177.9	340.2	174.3	203.8	204.3	2,281.6	2,243.3	1.7%	38.3
Transfer to PIT Suspense	(6.3)	(8.8)	(29.0)	(6.0)	(2.8)	(4.5)	(252.9)	(99.3)	(76.3)	(29.4)	(21.4)	(20.7)	(557.6)	(571.8)	-2.5%	14.3
Retiree Health Care	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(32.9)	(32.9)	0.0%	0.0
Less: Refunds, distributions to other funds	(9.0)	(11.5)	(31.7)	(8.8)	(5.5)	(7.3)	(255.6)	(102.1)	(79.1)	(32.2)	(24.2)	(23.5)	(590.5)	(604.8)	-2.4%	14.3
NET PERSONAL INCOME TAX	156.6	170.9	125.8	119.6	150.4	233.0	(104.7)	75.9	261.1	142.1	179.6	180.8	1,691.1	1,638.5	3.2%	52.6
CORPORATE INCOME TAX	19.1	(2.9)	13.4	12.8	0.9	10.0	(6.0)	(1.0)	10.2	(8.1)	(9.7)	12.6	51.4	51.4	-0.1%	(0.0)
TOTAL INCOME TAXES	175.7	168.0	139.2	132.4	151.3	243.1	(110.7)	74.8	271.3	134.0	169.9	193.4	1,742.5	1,689.9	3.1%	52.6
Oil and Gas School Tax **	39.5	40.2	42.9	44.8	42.1	42.0	42.0	42.0	42.0	42.0	0.8	-	420.4	420.4	0.0%	(0.0)
Oil Conservation Tax	2.1	2.2	2.2	2.3	2.4	2.7	2.4	2.3	2.7	2.5	2.8	2.8	29.5	29.5	-0.1%	(0.0)
Resources Excise Tax	0.4	0.5	0.2	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	6.7	6.7	0.4%	0.0
Natural Gas Processors Tax	0.8	0.9	0.9	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	9.6	9.6	-0.3%	(0.0)
TOTAL MINERAL PROD. TAXES	42.8	43.7	46.2	48.7	45.9	46.1	45.8	45.7	46.1	45.9	5.0	4.2	466.2	466.2	0.0%	(0.0)
LICENSE FEES	0.4	0.3	0.4	0.4	2.8	8.6	4.6	4.9	8.1	13.9	3.2	5.1	52.8	52.7	0.0%	0.0
Land Grant Perm. Fund Distributions	60.0	60.0	60.1	60.1	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	719.9	719.9	0.0%	0.0
State Treasurer's Earnings	3.5	0.5	1.1	(1.3)	2.5	2.1	(0.3)	4.6	4.6	4.6	4.6	4.6	31.0	31.0	-0.1%	(0.0)
Severance Tax Perm. Fund Distributions	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	234.0	234.0	0.0%	0.0
TOTAL INVESTMENT EARNINGS	83.1	80.1	80.6	78.2	81.9	81.5	79.1	84.1	84.1	84.1	84.1	84.1	984.9	984.9	0.0%	0.0
Federal Mineral Leasing Royalties	14.1	31.4	39.2	108.7	57.4	50.5	66.2	69.9	69.9	69.9	69.9	91.3	738.4	738.5	0.0%	(0.0)
State Land Office Bonuses, Rents	2.6	2.3	1.7	1.7	0.9	1.8	2.5	2.5	2.5	2.5	2.5	2.5	25.6	59.4	-56.9%	(33.8)
TOTAL RENTS & ROYALTIES	16.7	33.6	40.9	110.4	58.3	52.3	68.7	72.4	72.4	72.4	72.4	93.7	764.1	797.9	-4.2%	(33.8)
TRIBAL REVENUE SHARING	0.0	0.1	-	7.5	1.0	0.1	13.4	1.1	14.3	1.1	1.0	14.3	53.8	53.8	0.0%	0.0
MISCELLANEOUS RECEIPTS	0.4	0.8	0.6	0.9	16.5	1.2	1.4	1.2	1.2	1.2	1.2	20.8	47.5	47.5	0.1%	0.0
REVERSIONS	0.0	-	-	1.3	0.7	1.9	2.5	3.7	6.3	0.5	-	33.2	50.0	50.0	0.1%	0.0
TOTAL RECURRING REVENUE	570.2	610.7	576.2	635.9	593.0	725.5	363.6	498.4	787.8	584.5	572.2	747.1	7,264.9	7,246.0	0.3%	18.9
Non-Recurring	0.0	0.3	(0.1)	0.0	-	-	-	-	-	-	-	-	0.2	-	-	0.2
Additional Transfers *	-	-	-	-	-	-	-	-	-	-	-	62.8	62.8	62.8	(0.0)	(0.0)
TOTAL NON-RECURRING REVENUE	0.0	0.3	(0.1)	0.0	-	-	-	-	-	-	-	62.8	63.0	62.8	0.2	0.2
GRAND TOTAL REVENUE	570.2	611.0	576.1	635.9	593.0	725.5	363.6	498.4	787.8	584.5	572.2	809.9	7,328.0	7,308.8	0.3%	19.1

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

*Nonrecurring estimates for HB 349 from the 2020 regular session include \$2.9 million in reversions for general fund capital projects overfunded in the bill. Also includes \$14.1 million for FY20 fire protection fund reversion submitted too late for inclusion in FY20 audit..

** Distributions to the Tax Stabilization Reserve estimated to begin in May 2021