



General Fund Revenue Tracking Report: FY21 Accruals through April 2021

General fund recurring revenues for FY21 through April were \$6.339 billion, down \$8.4million, or 0.1 percent, from the same period a year ago.

April collections were \$775.6 million, up \$219.7 million, or 39.5 percent, from April 2020. Most of the growth in April collections is due to large final settlements and estimated payments for personal income taxes that occurred a month later than usual with the extension of the tax filing deadline. Additionally, rents and royalty payments were up \$27.6 million in April, and gross receipts taxes were up \$14 million.

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 April, and preliminary revenues for most revenue sources through May. Generally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source. After adjusting the forecast for legislative changes in the 2021 regular and special sessions, recurring revenues are currently tracking about \$668 million over the February 2021 adjusted consensus forecast.

Table 1 and Chart 2 present the components of fiscal year-to-date (FYTD) revenue through April for FY21 versus the same period in FY20.

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

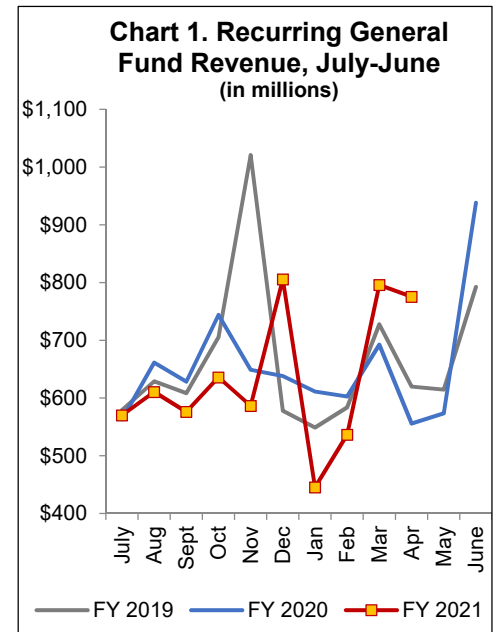


Table 1. General Fund Revenue Accruals: FY21 vs. FY20

Revenue Category	April Revenue	April Revenue	Fiscal Year-to-Date Through April		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Feb 2021 Forecast
	FY20	FY21	FY20	FY21			
Gross Receipts Tax	\$223.6	\$237.6	\$2,442.2	\$2,301.6	-\$140.6	-5.8%	-14.3%
Compensating Tax	\$4.7	\$5.4	\$54.0	\$52.7	-\$1.3	-2.4%	-14.5%
Selective Sales Taxes *	\$15.7	\$41.5	\$438.3	\$472.1	\$33.8	7.7%	-6.1%
Personal Income Tax	\$138.6	\$270.5	\$1,235.5	\$1,397.2	\$161.7	13.1%	-6.2%
Corporate Income Tax	\$10.6	\$16.0	\$31.0	\$120.7	\$89.6	288.9%	-18.7%
Mineral Production Taxes **	\$2.3	\$5.5	\$433.2	\$464.0	\$30.8	7.1%	5.9%
License Fees	\$8.2	\$8.0	\$16.0	\$20.7	\$4.7	29.3%	4.5%
Investment Income	\$80.8	\$83.4	\$832.0	\$800.5	-\$31.6	-3.8%	-0.6%
Rents and Royalties	\$70.3	\$97.9	\$797.4	\$644.9	-\$152.5	-19.1%	-10.0%
Tribal Revenue Sharing	\$0.1	\$9.0	\$39.9	\$25.4	-\$14.5	-36.4%	18.4%
Miscellaneous Receipts	\$0.9	\$0.7	\$23.8	\$26.7	\$2.9	12.2%	11.5%
Reversions	\$0.0	\$0.0	\$3.9	\$12.5	\$8.6	220.5%	-38.3%
Subtotal Recurring Rev.	\$555.9	\$775.6	\$6,347.3	\$6,338.9	-\$8.4	-0.1%	-8.5%
Nonrecurring Revenue	\$0.1	-\$3.2	\$29.4	\$5.5	-\$23.9	-81.4%	-80.5%
Total Revenue	\$556.0	\$772.4	\$6,376.7	\$6,344.4	-\$32.3	-0.5%	-11.3%

* Includes estimates for Insurance

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

Although up significantly from the prior consensus forecast, total gross receipts tax collections for FY21 through April are down \$140.6 million, and rents and royalty collections are down \$152.5 million. Those declines are offset by year-over-year growth in income tax collections, with personal income taxes up \$161.7 million and corporate income taxes up \$89.6 million.

Chart 2. April FYTD Recurring Revenue Collections
FY21 versus FY20 (in millions)



FISCAL YEAR 2021 GENERAL FUND MONTHLY REVENUE TRACKING

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

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	ESTIMATED REVENUE ACCRUALS												FY21	TRACKING CHANGE		
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actual +	FY21 Feb.		
	<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>Est.</i>	<u>Estimate</u>	<u>Forecast Leg. Adj.</u>	<u>% Diff.</u>	<u>\$ Diff.</u>
Gross Receipts Tax	220.5	226.8	205.6	226.1	207.7	261.3	234.2	216.4	265.3	237.6	200.8	191.9	2,694.4	2,430.1	10.9%	264.3
Compensating Tax	4.3	1.8	7.6	4.8	4.5	6.1	3.3	4.3	10.6	5.4	4.5	5.0	62.2	54.3	14.5%	7.9
TOTAL GENERAL SALES TAXES	224.8	228.7	213.2	230.9	212.3	267.4	237.5	220.7	275.9	243.0	205.4	196.9	2,756.5	2,484.4	11.0%	272.2
Tobacco Products & Cigarette Taxes	7.6	8.6	8.1	6.5	7.5	7.5	5.5	6.9	10.8	5.4	6.0	9.3	89.8	91.5	-1.9%	(1.7)
Liquor Excise Tax	1.7	2.5	2.1	2.2	1.5	2.9	1.7	1.9	1.6	2.1	2.0	2.5	24.7	24.9	-1.0%	(0.2)
Insurance Premiums Tax	1.1	29.5	29.6	1.2	7.0	55.2	3.5	31.7	52.6	9.9	0.3	55.9	277.5	230.8	20.2%	46.7
Fire Protection Fund Reversion	-	-	-	-	0.0	-	-	-	-	-	-	12.0	12.0	12.0	0.1%	0.0
Motor Vehicle Excise Tax	15.6	14.5	14.7	15.0	7.5	12.5	13.3	12.4	16.2	18.0	16.7	13.0	169.3	156.3	8.3%	13.0
Gaming Excise Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6.2	5.9	6.5	1.0	19.6	8.5	131.0%	11.1
Leased Vehicle Surcharge & Other	0.3	0.4	0.4	0.4	0.3	0.8	0.7	0.3	0.7	0.2	0.4	0.3	5.2	4.3	20.1%	0.9
TOTAL SELECTIVE SALES TAXES	26.3	55.4	55.0	25.2	23.8	78.9	24.7	53.3	88.0	41.5	32.0	94.0	598.1	528.3	13.2%	69.8
Withholding	133.2	109.9	121.4	125.0	116.8	173.3	117.7	127.8	144.7	137.7	103.9	131.0	1,542.4	1,478.2	4.3%	64.3
Final Settlements	27.3	65.8	22.6	0.4	36.4	54.3	12.3	43.2	91.9	153.9	59.8	46.4	614.2	535.7	14.7%	78.5
Oil and Gas Withholding Tax	4.8	5.3	14.4	2.8	2.5	12.1	2.4	10.8	21.3	28.7	13.4	14.1	132.4	106.2	24.8%	26.3
Fiduciary Tax	0.3	1.5	(0.8)	0.2	0.2	0.6	(5.3)	1.4	2.8	0.6	1.1	(1.2)	1.3	6.2	-79.6%	(4.9)
Gross Personal Income Tax	165.6	182.5	157.6	128.4	155.9	240.3	127.0	183.2	260.8	320.8	178.1	190.4	2,290.3	2,126.2	7.7%	164.1
Transfer to PIT Suspense	(6.3)	(8.8)	(29.0)	(6.0)	(2.8)	(4.5)	(183.4)	(158.6)	(50.3)	(47.5)	(10.9)	(21.8)	(530.0)	(614.9)	-13.8%	84.9
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)	(186.2)	(161.4)	(53.0)	(50.2)	(13.7)	(24.6)	(562.9)	(647.8)	-13.1%	84.9
NET PERSONAL INCOME TAX	156.6	170.9	125.8	119.6	150.4	233.0	(59.2)	21.8	207.8	270.5	164.4	165.8	1,727.4	1,477.7	16.9%	249.7
CORPORATE INCOME TAX	19.1	(2.9)	13.4	12.8	0.9	23.8	(1.7)	(9.1)	48.4	16.0	(18.1)	12.6	115.2	51.4	124.1%	63.8
TOTAL INCOME TAXES	175.7	168.0	139.2	132.4	151.3	256.8	(60.9)	12.7	256.2	286.5	146.4	178.3	1,842.6	1,529.1	20.5%	313.5
Oil and Gas School Tax **	39.5	40.2	42.9	44.8	50.8	55.1	65.4	80.2	1.6	(0.0)	-	-	420.4	420.4	0.0%	(0.0)
Oil Conservation Tax	2.1	2.2	2.2	2.3	2.6	2.8	3.4	4.0	4.2	3.9	2.8	2.8	35.4	29.5	20.1%	5.9
Resources Excise Tax	0.4	0.5	0.2	0.7	0.4	0.4	0.2	1.0	0.6	0.7	0.6	0.6	6.4	6.7	-4.3%	(0.3)
Natural Gas Processors Tax	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.7	0.9	0.9	0.8	0.8	10.2	9.6	6.3%	0.6
TOTAL MINERAL PROD. TAXES	42.8	43.7	46.2	48.7	54.6	59.2	69.9	85.9	7.4	5.5	4.2	4.2	472.4	466.2	1.3%	6.2
LICENSE FEES	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.7	9.4	8.0	0.2	39.6	60.6	52.7	14.8%	7.8
Land Grant Perm. Fund Distributions	60.0	60.0	60.1	60.1	60.1	60.1	60.1	60.2	60.2	60.2	60.0	60.0	721.0	719.9	0.2%	1.2
State Treasurer's Earnings	3.5	0.5	1.1	(1.3)	2.5	2.1	(0.3)	(6.2)	(1.1)	3.7	3.2	(2.3)	5.2	31.0	-83.1%	(25.8)
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	82.1	81.7	79.3	73.4	78.5	83.4	82.7	77.1	960.3	984.9	-2.5%	(24.6)
Federal Mineral Leasing Royalties	14.1	31.4	39.2	108.7	57.5	50.6	66.5	79.4	74.6	94.3	95.4	99.4	811.0	738.5	9.8%	72.5
State Land Office Bonuses, Rents	2.6	2.3	1.7	1.7	0.9	1.8	2.3	8.1	3.8	3.6	6.9	2.5	38.0	59.4	-36.0%	(21.4)
TOTAL RENTS & ROYALTIES	16.7	33.6	40.9	110.4	58.4	52.4	68.7	87.4	78.4	97.9	102.3	101.8	849.0	797.9	6.4%	51.2
TRIBAL REVENUE SHARING	0.0	0.1	-	7.5	1.0	0.1	6.8	0.6	0.3	9.0	2.7	1.6	29.7	53.8	-44.7%	(24.1)
MISCELLANEOUS RECEIPTS	0.4	0.8	0.6	0.9	1.7	0.5	18.8	0.7	1.5	0.7	1.2	19.8	47.7	47.5	0.4%	0.2
REVERSIONS	0.0	-	-	1.3	0.9	8.4	0.3	1.1	0.4	0.0	-	33.2	45.7	50.0	-8.5%	(4.3)
TOTAL RECURRING REVENUE	570.2	610.7	576.2	635.9	586.6	805.8	445.4	536.6	795.9	775.6	577.1	746.6	7,662.7	6,994.8	9.5%	667.9
Non-Recurring	0.0	0.3	(0.1)	0.0	0.2	1.9	0.4	0.6	1.4	(3.2)	-	-	1.5	-		1.5
Additional Transfers *	-	-	-	-	(10.0)	14.0	-	-	-	-	-	78.5	82.5	62.8		19.7
TOTAL NON-RECURRING REVENUE	0.0	0.3	(0.1)	0.0	(9.8)	15.8	0.4	0.6	1.4	(3.2)	-	78.5	84.0	62.8		21.2
GRAND TOTAL REVENUE	570.3	611.0	576.1	635.9	576.8	821.6	445.7	537.2	797.4	772.4	577.1	825.1	7,746.7	7,057.6	9.8%	689.0

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 and \$45.8 million in expected FY21 Medicaid reversion. Expect additional \$27 million in FY20 Medicaid reversion booked to FY21. Negative \$10 million in November reflects adjustment for PED reversion in FY20. December amount of \$14 million for FY20 fire protection fund reversion submitted too late for inclusion in FY20 audit.

** Distributions to the Tax Stabilization Reserve began in March 2021