



General Fund Revenue Tracking Report: FY22 Accruals through April 2022

General fund recurring revenues for FY22 through April 2022 were \$7.73 billion, up \$1.39 billion or 21.9 percent, over FY21.

April collections were \$695 million, down \$80.6 million, or 10.4 percent, from April 2021, primarily due to federal mineral leasing revenues over the five-year average diverting out of the general fund in FY22 and not in FY21 and some personal income tax payment timing differences between FY21 and FY22. For FY22 through April, gross receipts tax collections were up \$463.4 million (20.1 percent), energy related revenues to the general fund were up \$302.2 million (27.3 percent), and personal income taxes were up \$443.4 million (31.7 percent), over FY21. Investment income is the only major revenue category tracking lower year-over-year, posting a \$64.5 million fiscal year-to-date decrease (8.1 percent), due to \$120.8 million in losses in the state treasury because of rising interest rates.

FY22 revenues are posting significantly higher than FY21 for several reasons. First, the pandemic suppressed the tax base in FY21 resulting in lower than average receipts for most revenue streams (see Chart 1). Additionally, high and persistent inflation, consistently strong financial markets through the tax year, and a tight labor market are pushing incomes to record levels, bolstering income taxes in FY22. Lastly, oil and gas prices soared and remain elevated due to the geopolitical turmoil in Europe and supply-side constraints outside of the Permian Basin.

THIS REPORT: This general fund revenue tracking report reflects FY22 revenue accruals as reported by the Department of Finance and Administration.

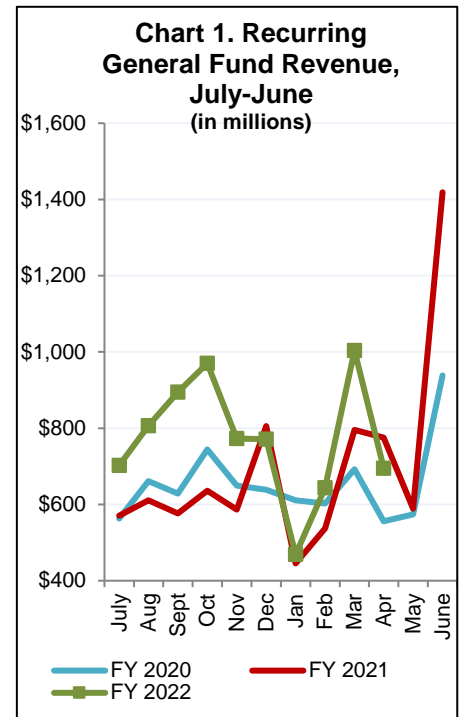


Table 1. General Fund Revenue Accruals: FY22 vs. FY21

Revenue Category	April Revenue		Month Year-over-Year Amount Change	Fiscal Year-to-Date Through April		Fiscal YTD Year-over-Year Amount Change	Fiscal YTD Year-over-Year Growth	Projected Full-Year Growth: Aug 22 Forecast
	FY21	FY22		FY21	FY22			
Gross Receipts Tax	\$237.6	\$303.3	\$65.6	\$2,301.6	\$2,765.0	\$463.4	20.1%	13.6%
Compensating Tax	\$5.4	\$5.3	-\$0.1	\$52.7	\$53.1	\$0.4	0.8%	2.4%
Selective Sales Taxes *	\$41.5	\$48.0	\$6.4	\$472.1	\$507.1	\$35.1	7.4%	2.2%
Personal Income Tax	\$270.5	\$202.3	-\$68.3	\$1,397.2	\$1,840.6	\$443.4	31.7%	22.3%
Corporate Income Tax	\$16.0	\$25.2	\$9.3	\$120.7	\$243.7	\$123.0	102.0%	103.3%
Mineral Production Taxes **	\$5.5	\$12.1	\$6.6	\$464.0	\$617.4	\$153.5	33.1%	34.9%
License Fees	\$8.0	\$8.5	\$0.4	\$20.7	\$19.4	-\$1.3	-6.3%	174.8%
Investment Income	\$83.4	\$65.7	-\$17.7	\$800.5	\$735.9	-\$64.5	-8.1%	-5.5%
Rents and Royalties	\$97.9	\$6.8	-\$91.0	\$644.9	\$793.7	\$148.8	23.1%	-5.3%
Tribal Revenue Sharing	\$9.0	\$16.9	\$7.8	\$25.4	\$51.7	\$26.3	103.6%	49.3%
Miscellaneous Receipts	\$0.7	\$0.7	\$0.0	\$26.7	\$33.7	\$7.0	26.1%	19.6%
Reversions	\$0.0	\$0.3	\$0.3	\$12.5	\$67.8	\$55.3	441.4%	-17.2%
Subtotal Recurring Rev.	\$775.6	\$695.0	-\$80.6	\$6,338.9	\$7,729.1	\$1,390.2	21.9%	14.0%
Nonrecurring Revenue	-\$3.2	-\$283.3	-\$280.0	\$5.5	-\$284.0	-\$289.5	-5296.0%	-100.0%
Total Revenue	\$772.4	\$411.7	-\$360.6	\$6,344.4	\$7,445.1	\$1,100.7	17.3%	0.0%

* Includes estimates for Insurance

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

As oil-related collections pushed past their five-year averages, large transfers to the early childhood trust fund began in November and December and are not currently contributing to monthly year-over-year revenue growth.

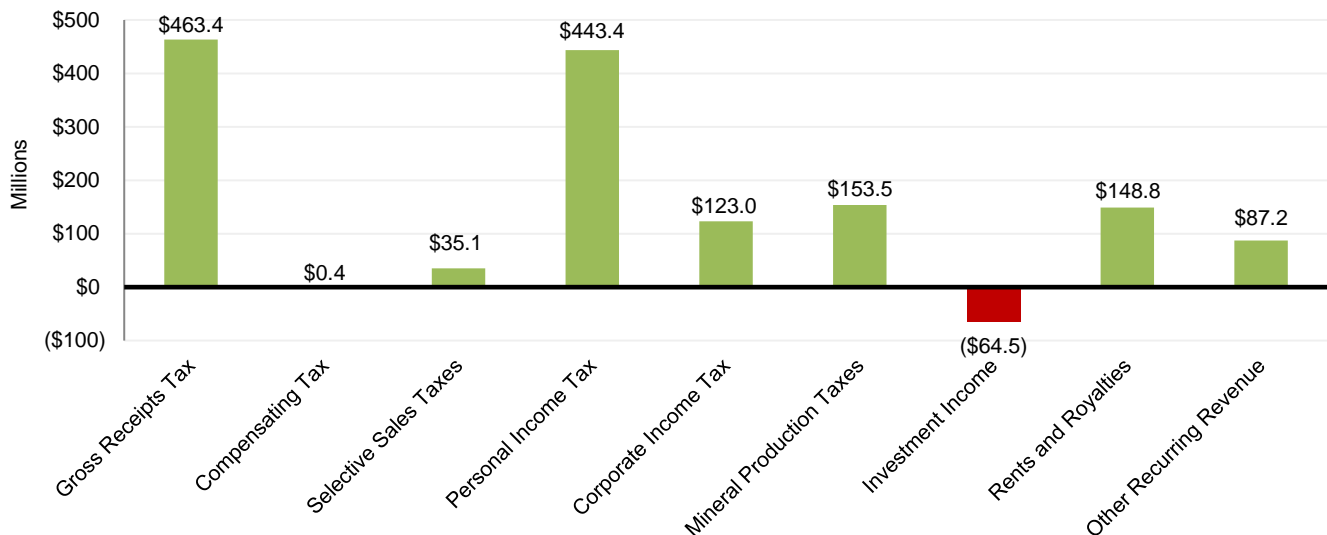
Chart 1 shows total monthly year-over-year revenues. Table 1 and Chart 2 present the components of fiscal year-to-date (FYTD) revenue through April for FY22 versus the same period in FY21.

Revenue Tracking

The last page of this report provides the general fund revenue tracking chart for FY22. The chart details the actual revenues received year-to-date through April, and preliminary revenues for some revenue sources through 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.

Total recurring revenues are currently tracking at \$80 million above the August CREG estimate. Most of this is due to higher than expected preliminary revenues in May and June for GRT and income tax, tracking \$50.1 million and \$33.6 million above August projections, respectively. Preliminary gross receipts taxes reported in June rocketed past expectations, exceeding the FY22 monthly average by \$70.9 million, or 25 percent, driven by continued demand strength and high inflation. Actual and preliminary income tax revenues are adjusted to reflect large refunds due to the rebate payments beginning in April. Total rebate estimates are included in non-recurring revenue.

**Chart 2. April FYTD Recurring Revenue Collections
FY22 versus FY21**



FISCAL YEAR 2022 GENERAL FUND MONTHLY REVENUE TRACKING

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

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	ESTIMATED REVENUE ACCRUALS												FY22	TRACKING CHANGE		
	July <i>Actual</i>	Aug <i>Actual</i>	Sept <i>Actual</i>	Oct <i>Actual</i>	Nov <i>Actual</i>	Dec <i>Actual</i>	Jan <i>Actual</i>	Feb <i>Actual</i>	Mar <i>Actual</i>	Apr <i>Actual</i>	May <i>Prelim</i>	June <i>Est.</i>	Actual + <i>Estimate</i>	FY 22 Aug Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	216.2	229.9	286.2	269.8	258.9	326.4	274.3	273.9	326.2	303.3	310.8	350.5	3,426.3	3,376.2	1.5%	50.1
Compensating Tax	6.0	5.3	6.6	5.1	4.4	7.0	5.2	4.7	3.5	5.3	5.7	6.6	65.3	65.4	-0.1%	(0.1)
TOTAL GENERAL SALES TAXES	222.2	235.2	292.7	274.9	263.4	333.4	279.5	278.6	329.7	308.5	316.5	357.0	3,491.6	3,441.6	1.5%	50.1
Tobacco Products & Cigarette Taxes	5.9	7.3	9.7	7.2	5.6	6.8	9.2	3.3	5.6	7.2	7.2	8.4	83.2	83.2	0.0%	-
Liquor Excise Tax	2.1	2.2	2.2	2.0	2.1	2.5	1.6	1.9	2.3	2.0	2.1	2.6	25.5	25.5	0.0%	-
Cannabis Excise Tax	-	-	-	-	-	-	-	-	-	-	-	1.7	1.7	5.4	-68.9%	(3.8)
Insurance Premiums Tax	1.9	10.6	58.7	3.0	6.8	54.7	2.1	10.9	60.8	16.9	0.9	67.5	294.7	294.7	0.0%	-
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle Excise Tax	14.5	12.6	13.1	13.2	10.9	12.4	11.2	11.3	14.5	14.3	13.4	12.1	153.6	153.6	0.0%	-
Gaming Excise Tax	6.8	6.0	5.2	6.2	4.8	4.8	4.9	5.4	6.4	6.2	6.1	4.9	67.7	67.7	0.0%	-
Leased Vehicle Surcharge & Other	0.2	0.4	0.4	0.2	0.6	2.4	0.6	1.1	0.4	1.3	(0.0)	(0.0)	7.5	7.5	0.0%	-
TOTAL SELECTIVE SALES TAXES	31.3	39.1	89.2	31.8	30.8	83.6	29.5	33.9	89.9	48.0	29.6	97.1	633.9	637.6	-0.6%	(3.8)
Withholding	104.2	137.0	137.2	155.9	130.5	212.7	134.0	143.9	178.0	150.7	141.4	170.0	1,795.5	1,808.6	-0.7%	(13.0)
Final Settlements	22.6	63.7	23.6	18.8	38.8	65.0	16.7	61.6	292.4	45.4	35.7	64.5	748.6	750.3	-0.2%	(1.7)
Oil and Gas Withholding Tax	2.4	14.7	27.4	4.4	7.8	25.7	15.4	37.5	43.8	52.8	33.5	34.9	300.4	301.3	-0.3%	(0.9)
Fiduciary Tax	0.7	1.6	(0.2)	0.4	(0.4)	2.3	0.1	8.4	16.9	1.4	4.8	0.0	36.0	36.5	-1.3%	(0.5)
Gross Personal Income Tax	129.9	217.0	188.0	179.5	176.6	305.7	166.3	251.4	531.2	250.2	215.3	269.4	2,880.5	2,896.6	-0.6%	(16.1)
Transfer to PIT Suspense	(13.6)	(12.8)	(12.3)	(12.8)	(2.1)	(116.0)	(133.2)	(99.6)	(77.1)	(44.9)	(7.7)	8.1	(524.1)	(531.6)	-1.4%	7.5
Retiree Health Care	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(36.9)	(36.9)	0.0%	-
Less: Refunds, distributions to other funds	(16.7)	(15.9)	(15.4)	(15.9)	(5.2)	(119.1)	(136.3)	(102.7)	(80.2)	(47.9)	(10.8)	5.0	(560.9)	(568.5)	-1.3%	7.5
NET PERSONAL INCOME TAX	113.1	201.1	172.7	163.6	171.4	186.6	30.1	148.7	451.0	202.3	204.6	274.4	2,319.5	2,328.1	-0.4%	(8.6)
CORPORATE INCOME TAX	12.2	(8.0)	(9.1)	10.6	19.0	41.9	2.7	80.4	68.7	25.2	10.8	92.1	346.6	304.4	13.9%	42.2
TOTAL INCOME TAXES	125.3	193.1	163.6	174.3	190.4	228.5	32.8	229.1	519.6	227.5	215.4	366.5	2,666.1	2,632.5	1.3%	33.6
Oil and Gas School Tax **	112.4	112.8	120.4	146.6	41.1	(0.1)	0.0	(7.7)	(0.0)	-	-	(0.0)	525.7	525.7	0.0%	-
Oil Conservation Tax	5.7	5.7	6.0	8.4	8.3	7.6	8.5	8.9	6.4	10.5	8.3	15.0	99.3	99.3	0.0%	-
Resources Excise Tax	0.7	0.8	0.2	0.7	1.3	0.9	0.3	1.2	0.6	0.8	0.7	0.7	8.7	8.7	0.0%	-
Natural Gas Processors Tax	0.8	0.7	0.9	0.9	0.8	0.9	0.8	0.8	0.9	0.8	0.8	0.7	10.0	10.0	0.0%	-
TOTAL MINERAL PROD. TAXES	119.6	120.1	127.5	156.6	51.4	9.3	9.6	3.2	7.9	12.1	9.8	16.4	643.7	643.7	0.0%	-
LICENSE FEES	0.5	0.4	0.3	0.4	0.3	0.3	0.8	0.4	7.7	8.5	0.2	40.3	59.9	59.9	0.0%	-
Land Grant Perm. Fund Distributions	60.7	65.5	65.5	65.6	65.6	65.6	65.7	65.7	65.7	65.8	65.0	63.5	780.0	780.0	0.0%	-
State Treasurer's Earnings	5.5	(1.0)	(4.8)	(10.6)	(0.2)	(3.7)	(24.8)	(13.0)	(47.6)	(20.5)	21.1	(18.7)	(118.4)	(118.6)	-0.1%	0.2
Severance Tax Perm. Fund Distributions	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	246.4	246.4	0.0%	-
TOTAL INVESTMENT EARNINGS	86.7	85.0	81.2	75.6	85.9	82.4	61.4	73.2	38.7	65.7	106.6	65.4	908.0	907.8	0.0%	0.2
Federal Mineral Leasing Royalties **	113.3	130.9	134.6	233.5	142.7	-	-	-	-	-	-	0.1	755.1	755.1	0.0%	-
State Land Office Bonuses, Rents	2.4	1.5	2.2	2.1	1.1	1.2	1.8	7.1	12.3	6.8	7.1	7.1	52.9	52.9	0.0%	-
TOTAL RENTS & ROYALTIES	115.7	132.4	136.8	235.6	143.8	1.2	1.8	7.1	12.3	6.8	7.1	7.2	808.0	808.0	0.0%	-
TRIBAL REVENUE SHARING	0.1	0.1	0.3	15.2	1.2	0.2	16.3	1.2	0.3	16.9	0.1	20.1	71.9	71.9	0.0%	-
MISCELLANEOUS RECEIPTS	0.7	1.0	0.5	5.6	0.7	26.4	0.2	1.1	(3.3)	0.7	1.2	14.3	49.2	49.2	0.0%	-
REVERSIONS	0.0	0.0	2.5	0.2	4.7	6.1	36.9	16.1	0.9	0.3	-	7.2	75.0	75.0	0.0%	-
TOTAL RECURRING REVENUE	702.2	806.4	894.7	970.1	772.7	771.4	468.8	643.9	1,003.9	695.0	686.6	991.4	9,407.2	9,327.2	0.9%	80.0
Non-Recurring	(1.7)	0.3	(0.0)	(0.0)	0.4	(0.2)	0.0	0.5	(0.0)	(283.3)	(234.1)	(385.9)	(903.9)	(903.9)	-	-
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-RECURRING REVENUE	(1.7)	0.3	(0.0)	(0.0)	0.4	(0.2)	0.0	0.5	(0.0)	(283.3)	(234.1)	(385.9)	(903.9)	(903.9)	-	-
GRAND TOTAL REVENUE	700.5	806.7	894.7	970.1	773.1	771.3	468.8	644.3	1,003.8	411.7	452.6	605.6	8,503.3	8,423.2	1.0%	80.0

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

** Distributions above the five-year average to tax stabilization reserve or early childhood trust fund expected to begin in March