



General Fund Revenue Tracking Report: FY22 Accruals through January 2022

General fund recurring revenues for FY22 through January 2022 were \$5.39 billion, up \$1.2 billion or 27.3 percent, over FY21.

January collections were \$468.7 million, up \$23.3 million, or 5.2 percent, from January 2021. Total gross receipts tax collections for FY22 through January were up \$279.3 million, energy related revenues to the general fund were up \$615.2 million, and personal income taxes were up \$141.5 million, over FY21. Investment income is the only revenue category tracking lower than FY21, posting a \$6.8 million fiscal year-to-date decrease, due to \$45.2 million in losses in the state treasury because of the rising interest rate environment. As oil-related collections pushed past their five-year averages, large transfers to the early childhood trust fund began in November and December. Chart 1 shows total monthly year-over-year revenues, which can be found in more detail in Table 1. Although total revenues were \$23 million higher for January over last year, this includes \$127.3 million in lower revenue attributed to oil-related diversions to the early childhood trust fund.

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 January, and preliminary revenues for most revenue sources through February. Generally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source.

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

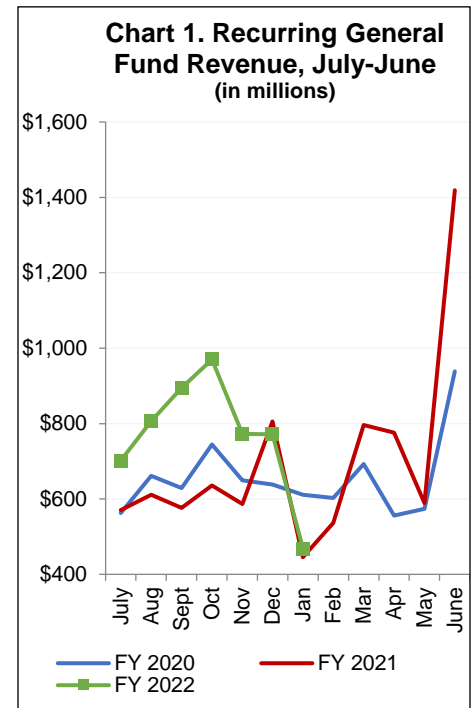


Table 1. General Fund Revenue Accruals: FY22 vs. FY21

Revenue Category	January Revenue		Month Year-over-Year Amount Change	Fiscal Year-to-Date Through January		Fiscal YTD Year-over-Year Amount Change	Fiscal YTD Year-over-Year Growth	Projected Full-Year Growth: Dec 2021 Forecast
	FY21	FY22		FY21	FY22			
Gross Receipts Tax	\$234.2	\$274.3	\$40.1	\$1,582.3	\$1,861.6	\$279.3	17.7%	-1.9%
Compensating Tax	\$3.3	\$5.2	\$2.0	\$32.4	\$39.6	\$7.2	22.2%	-3.6%
Selective Sales Taxes *	\$24.7	\$29.5	\$4.8	\$289.3	\$335.4	\$46.1	15.9%	2.7%
Personal Income Tax	-\$59.2	\$30.1	\$89.3	\$897.1	\$1,038.6	\$141.5	15.8%	-1.2%
Corporate Income Tax	-\$1.7	\$2.7	\$4.4	\$65.3	\$69.4	\$4.1	6.2%	-26.7%
Mineral Production Taxes **	\$69.9	\$9.6	-\$60.2	\$365.2	\$594.3	\$229.1	62.7%	26.6%
License Fees	\$0.3	\$0.8	\$0.5	\$2.7	\$2.9	\$0.2	7.9%	168.0%
Investment Income	\$79.3	\$61.4	-\$17.9	\$565.1	\$558.3	-\$6.8	-1.2%	8.1%
Rents and Royalties	\$68.7	\$1.7	-\$67.1	\$381.2	\$767.3	\$386.1	101.3%	-7.2%
Tribal Revenue Sharing	\$6.8	\$16.3	\$9.5	\$15.5	\$33.3	\$17.9	115.3%	51.2%
Miscellaneous Receipts	\$18.8	\$0.2	-\$18.6	\$23.8	\$35.2	\$11.4	48.0%	19.6%
Reversions	\$0.3	\$36.9	\$36.6	\$11.0	\$50.4	\$39.4	358.2%	-44.8%
Subtotal Recurring Rev.	\$445.4	\$468.7	\$23.3	\$4,230.8	\$5,386.3	\$1,155.5	27.3%	1.0%
Nonrecurring Revenue	\$0.4	\$0.0	-\$0.3	\$6.7	-\$1.2	-\$7.8	-117.5%	-76.0%
Total Revenue	\$445.7	\$468.7	\$23.0	\$4,237.5	\$5,385.2	\$1,147.7	27.1%	1.3%

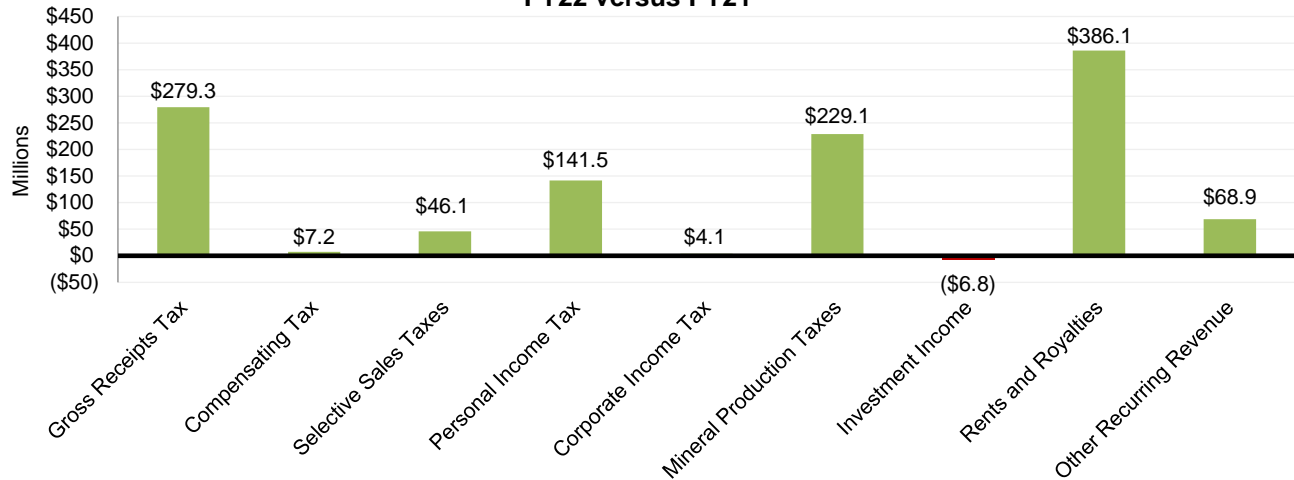
* Includes estimates for Insurance

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

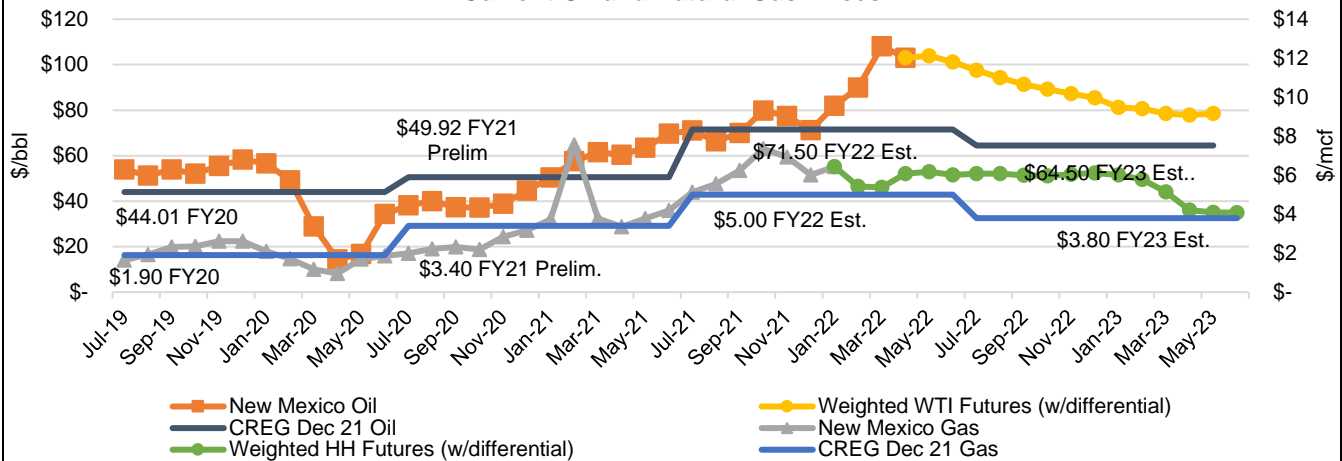
Table 1 and Chart 2 present the components of fiscal year-to-date (FYTD) revenue through January for FY22 versus the same period in FY21.

Preliminary recurring revenues through February are tracking about \$513 million higher than the December 2021 consensus forecast (see last page).

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

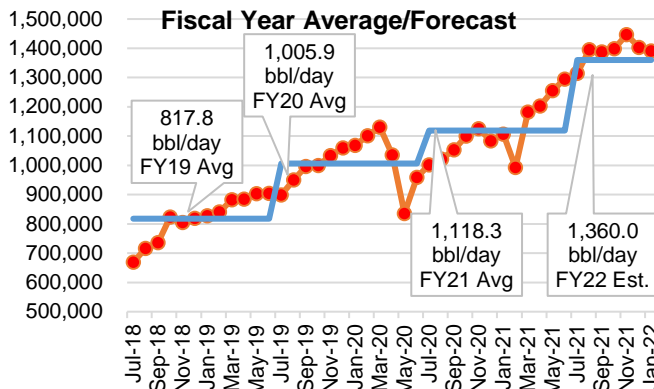


Current Oil and Natural Gas Prices



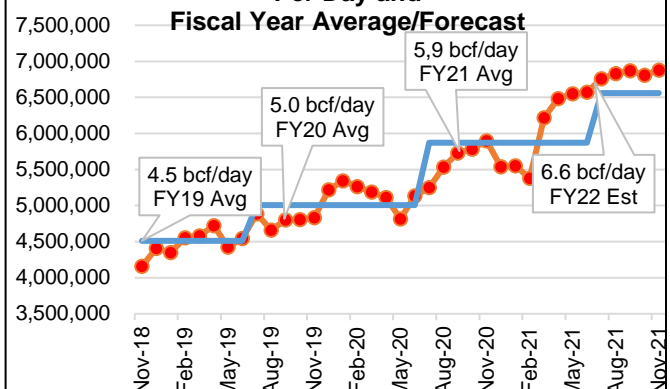
Source: Weighted oil and gas prices derived from EIA, GI and NYMEX Forecasts; Updated 4/26/22

**New Mexico Oil Average Barrels Per Day
and
Fiscal Year Average/Forecast**



Source: TRD's GenTax Reports

**New Mexico Natural Gas Average MCF
Per Day and
Fiscal Year Average/Forecast**



Source: TRD's GenTax Reports

FISCAL YEAR 2022 GENERAL FUND MONTHLY REVENUE TRACKING

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

4/27/22 11:04 AM

	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>Est.</i>	Mar <i>Est.</i>	Apr <i>Est.</i>	May <i>Est.</i>	June <i>Est.</i>	Actual + <i>Estimate</i>	FY 22 Dec Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	216.2	229.9	286.2	269.8	258.9	326.4	274.3	225.0	249.3	215.8	238.3	261.7	3,051.9	2,803.5	8.9%	248.4
Compensating Tax	6.0	5.3	6.6	5.1	4.4	7.0	5.2	6.3	5.7	1.7	5.3	6.2	64.9	61.6	5.3%	3.3
TOTAL GENERAL SALES TAXES	222.2	235.2	292.7	274.9	263.4	333.4	279.5	231.3	255.0	217.5	243.7	267.9	3,116.7	2,865.1	8.8%	251.6
Tobacco Products & Cigarette Taxes	5.9	7.3	9.7	7.2	5.6	6.8	9.2	8.4	6.5	7.2	7.8	9.2	90.7	90.6	0.1%	0.1
Liquor Excise Tax	2.1	2.2	2.2	2.0	2.1	2.5	1.6	1.7	2.0	2.0	2.1	2.5	24.9	24.8	0.6%	0.1
Cannabis Excise Tax	-	-	-	-	-	-	-	-	-	2.1	2.1	2.1	6.2	6.2		
Insurance Premiums Tax	1.9	10.6	58.7	3.0	6.8	54.7	2.1	0.9	74.9	0.9	0.9	74.9	290.2	307.0	-5.4%	(16.7)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Motor Vehicle Excise Tax	14.5	12.6	13.1	13.2	10.9	12.4	11.2	10.2	12.9	12.1	12.4	12.5	148.0	142.1	4.2%	5.9
Gaming Excise Tax	6.8	6.0	5.2	6.2	4.8	4.8	4.9	5.4	6.0	5.5	5.8	5.1	66.5	64.5	3.1%	2.0
Leased Vehicle Surcharge & Other	0.2	0.4	0.4	0.2	0.6	2.4	0.6	0.3	0.4	0.4	0.4	0.5	6.8	5.8	17.5%	1.0
TOTAL SELECTIVE SALES TAXES	31.3	39.1	89.2	31.8	30.8	83.6	29.5	27.0	102.7	30.1	31.5	106.7	633.4	641.0	-1.2%	(7.6)
Withholding	104.2	137.0	137.2	155.9	130.5	212.7	134.0	143.9	151.8	127.2	136.9	183.0	1,754.4	1,664.5	5.4%	89.9
Final Settlements	22.6	63.7	23.6	18.8	38.8	65.0	16.7	61.6	142.8	35.1	79.3	118.6	686.4	630.9	8.8%	55.5
Oil and Gas Withholding Tax	2.4	14.7	27.4	4.4	7.8	25.7	15.4	37.5	28.6	40.2	11.1	28.3	243.6	195.7	24.5%	47.9
Fiduciary Tax	0.7	1.6	(0.2)	0.4	(0.4)	2.3	0.1	8.4	5.3	0.1	1.4	(0.9)	18.8	5.6	235.5%	13.2
Gross Personal Income Tax	129.9	217.0	188.0	179.5	176.6	305.7	166.3	251.4	328.6	202.5	228.7	329.1	2,703.2	2,496.7	8.3%	206.5
Transfer to PIT Suspense	(13.6)	(12.8)	(12.3)	(12.8)	(2.1)	(116.0)	(133.2)	(99.6)	(68.2)	(25.1)	(21.8)	(23.5)	(541.1)	(578.3)	-6.4%	37.2
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%	0.0
Less: Refunds, distributions to other funds	(16.7)	(15.9)	(15.4)	(15.9)	(5.2)	(119.1)	(136.3)	(102.7)	(71.2)	(28.1)	(24.9)	(26.6)	(577.9)	(615.2)	-6.1%	37.2
NET PERSONAL INCOME TAX	113.1	201.1	172.7	163.6	171.4	186.6	30.1	148.7	257.3	174.3	203.8	302.5	2,125.2	1,881.5	13.0%	243.7
CORPORATE INCOME TAX	12.2	(8.0)	(9.1)	10.6	19.0	41.9	2.7	80.4	(0.0)	(12.3)	(15.7)	31.8	153.6	109.8	39.9%	43.8
TOTAL INCOME TAXES	125.3	193.1	163.6	174.3	190.4	228.5	32.8	229.1	257.3	162.0	188.1	334.3	2,278.8	1,991.3	14.4%	287.5
Oil and Gas School Tax **	112.4	112.8	120.4	146.6	41.1	(0.1)	0.0	0.0	-	-	-	-	533.4	525.7	1.5%	7.7
Oil Conservation Tax	5.7	5.7	6.0	8.4	8.3	7.6	8.5	4.1	4.8	4.4	5.2	5.2	73.8	62.0	19.1%	11.8
Resources Excise Tax	0.7	0.8	0.2	0.7	1.3	0.9	0.3	0.6	0.6	0.6	0.6	0.6	7.9	7.6	4.5%	0.3
Natural Gas Processors Tax	0.8	0.7	0.9	0.9	0.8	0.9	0.8	0.7	0.8	0.8	0.8	0.8	9.7	9.1	6.3%	0.6
TOTAL MINERAL PROD. TAXES	119.6	120.1	127.5	156.6	51.4	9.3	9.6	5.4	6.2	5.8	6.6	6.6	624.8	604.3	3.4%	20.5
LICENSE FEES	0.5	0.4	0.3	0.4	0.3	0.3	0.8	0.4	0.5	0.4	0.2	55.1	59.5	58.5	1.7%	1.0
Land Grant Perm. Fund Distributions	60.7	65.5	65.5	65.6	65.6	65.6	65.7	64.8	64.8	64.8	64.8	64.8	778.1	777.1	0.1%	1.0
State Treasurer's Earnings	5.5	(1.0)	(4.8)	(10.6)	(0.2)	(3.7)	(24.8)	(13.0)	(47.7)	1.3	1.3	1.3	(96.4)	15.8	-712.3%	(112.2)
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%	0.0
TOTAL INVESTMENT EARNINGS	86.7	85.0	81.2	75.6	85.9	82.4	61.4	72.3	37.6	86.6	86.6	86.6	928.0	1,039.2	-10.7%	(111.2)
Federal Mineral Leasing Royalties **	113.3	130.9	134.6	233.5	142.7	0.0	(0.1)	-	-	-	-	-	754.9	755.0	0.0%	(0.0)
State Land Office Bonuses, Rents	2.4	1.5	2.2	2.1	1.1	1.2	1.8	3.1	3.1	3.1	3.1	3.1	27.7	36.7	-24.6%	(9.0)
TOTAL RENTS & ROYALTIES	115.7	132.4	136.8	235.6	143.8	1.3	1.7	3.1	3.1	3.1	3.1	3.1	782.6	791.7	-1.1%	(9.1)
TRIBAL REVENUE SHARING	0.1	0.1	0.3	15.2	1.2	0.2	16.3	0.3	18.1	0.2	0.1	18.2	70.2	72.8	-3.6%	(2.6)
MISCELLANEOUS RECEIPTS	0.7	1.0	0.5	5.6	0.7	26.4	0.2	1.2	1.2	1.2	1.2	9.2	49.2	49.2	0.0%	0.0
REVERSIONS	0.0	0.0	2.5	0.2	4.7	6.1	36.9	3.7	0.0	0.5	-	0.0	54.6	50.0	9.3%	4.6
TOTAL RECURRING REVENUE	702.2	806.4	894.7	970.1	772.7	771.5	468.7	573.8	681.7	507.4	561.0	887.6	8,597.9	8,163.1	5.3%	434.8
Non-Recurring	(1.7)	0.3	(0.0)	(0.0)	0.4	(0.2)	0.0	-	-	-	-	-	(1.2)	(8.2)		7.0
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL NON-RECURRING REVENUE	(1.7)	0.3	(0.0)	(0.0)	0.4	(0.2)	0.0	-	-	-	-	-	(1.2)	(8.2)		7.0
GRAND TOTAL REVENUE	700.5	806.7	894.7	970.1	773.1	771.3	468.7	573.8	681.7	507.4	561.0	887.6	8,596.7	8,154.9	5.4%	441.8

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