



General Fund Revenue Tracking Report: FY23 Accruals through February 2022

General fund recurring revenues for FY23 through February were \$7.74 billion, up \$1.7 billion, or 28.2 percent, from the same period a year ago.

February recurring revenue collections were \$637.0 million, down \$6.9 million, or 1.1 percent, from February 2022. Personal and corporate income tax collections are down \$105.2 million, or 46 percent, from the same time a year ago. February gross receipts tax collections are up \$31.6 million, or 11.5 percent, over last year. Oil-related collections are up \$4.9 million, or 47.7 percent, above this period last year and are above their five-year averages.

FY23 revenues show continued strength after a record-breaking FY22. Monthly year-over-year revenues are modestly down compared with last year, while year-to-date revenues through February show growth compared with last year. The state's revenue strength is due to many factors. First, persistently high inflation and a tight labor market are keeping incomes high. Second, large cash reserves and savings are keeping consumer spending aloft, even in the face of a possible recession and stubborn inflation. Lastly, oil and gas production has continued to soar as strong demand and supply-side constraints incentivize robust activity in the Permian Basin.

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 February for FY23 versus the same period in FY22.

THIS REPORT: This general fund revenue tracking report reflects FY23 revenue accruals as reported by the Department of Finance and Administration through February and preliminary reports from the Taxation and Revenue Department through April.

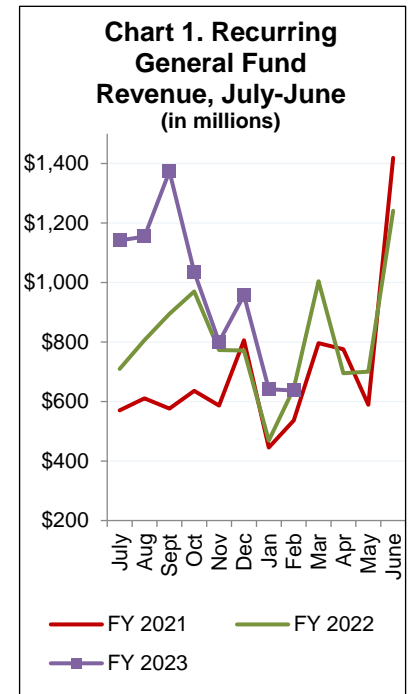


Table 1. General Fund Revenue Accruals: FY23 vs. FY22

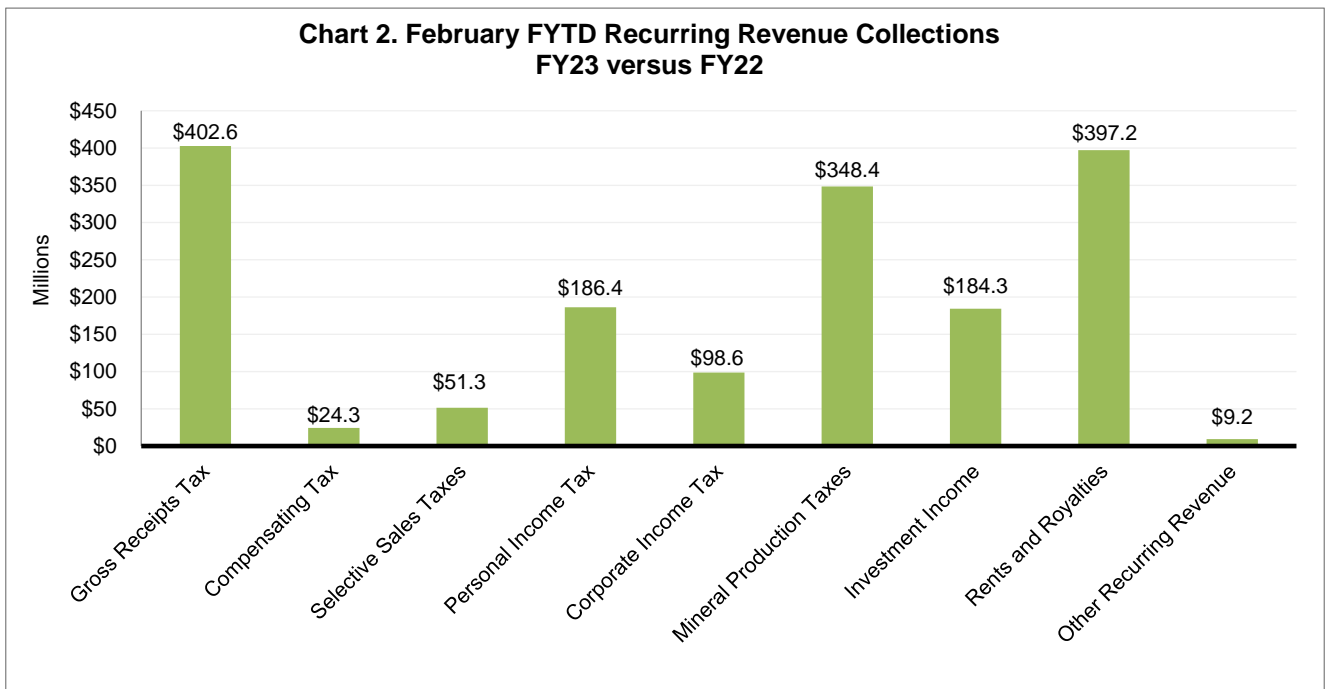
Revenue Category	February Revenue		Month Year-over-Year Amount Change	Fiscal Year-to-Date Through February		Fiscal YTD Year-over-Year Amount Change	Fiscal YTD Year-over-Year Growth	Projected Full-Year Growth: Dec 22 Forecast
	FY22	FY23		FY22	FY23			
Gross Receipts Tax	\$273.9	\$305.6	\$31.6	\$2,136.8	\$2,539.4	\$402.6	18.8%	8.3%
Compensating Tax	\$4.7	\$7.0	\$2.3	\$44.3	\$68.7	\$24.3	54.9%	8.3%
Selective Sales Taxes *	\$33.9	\$49.1	\$15.2	\$369.3	\$420.6	\$51.3	13.9%	6.5%
Personal Income Tax	\$148.7	\$99.7	-\$48.9	\$1,188.7	\$1,375.0	\$186.4	15.7%	2.8%
Corporate Income Tax	\$80.4	\$24.2	-\$56.3	\$149.8	\$248.5	\$98.6	-34.2%	-15.1%
Mineral Production Taxes **	\$3.2	\$11.5	\$8.3	\$597.4	\$945.8	\$348.4	58.3%	55.4%
License Fees	\$0.4	\$1.1	\$0.8	\$3.2	\$4.2	\$1.0	29.5%	0.1%
Investment Income	\$73.2	\$79.9	\$6.6	\$636.3	\$820.7	\$184.3	29.0%	27.5%
Rents and Royalties	\$7.1	\$3.7	-\$3.4	\$774.6	\$1,171.9	\$397.2	51.3%	45.2%
Tribal Revenue Sharing	\$1.2	\$3.2	\$2.0	\$34.5	\$38.7	\$4.2	12.3%	7.6%
Miscellaneous Receipts	\$1.1	\$0.9	-\$0.2	\$36.2	\$33.7	-\$2.5	-6.9%	-4.3%
Reversions	\$16.1	\$51.3	\$35.1	\$66.6	\$73.1	\$6.5	9.8%	-75.8%
Subtotal Recurring Rev.	\$643.9	\$637.0	-\$6.9	\$6,037.7	\$7,740.2	\$1,702.5	28.2%	11.4%
Nonrecurring Revenue	\$0.5	-\$5.5	-\$6.0	-\$2.0	-\$61.2	-\$59.2	2905.9%	-18.5%
Total Revenue	\$644.3	\$631.5	-\$12.9	\$6,035.7	\$7,679.0	\$1,643.3	27.2%	14.4%

* Includes estimates for Insurance

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

The last page of this report provides the general fund revenue-tracking chart for FY23. The chart details the actual revenues received year-to-date through February, and preliminary revenues for some revenue sources through April. 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 \$729.8 million above the December 2022 CREG estimate. Most of this increase is attributable to higher-than-expected actual year-to-date income tax revenues, tracking \$368.9 million above December projections. Gross receipts taxes are tracking \$72.5 million above the December estimate. Oil and gas related revenues hit their 5-year averages in October and November and are therefore tracking with the December estimate.



FISCAL YEAR 2023 GENERAL FUND MONTHLY REVENUE TRACKING

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

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	ESTIMATED REVENUE ACCRUALS												FY23	TRACKING CHANGE		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar <i>Prelim</i>	Apr <i>Prelim</i>	May Est.	June Est.	Actual + Estimate	FY 23 Dec Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	305.8	326.3	333.2	283.9	310.8	370.4	303.4	305.6	357.0	313.9	307.8	277.5	3,795.6	3,723.1	1.9%	72.5
Compensating Tax	7.2	7.6	8.5	8.6	9.6	10.3	9.8	7.0	5.5	4.4	5.9	6.9	91.4	68.4	33.6%	23.0
TOTAL GENERAL SALES TAXES	313.0	334.0	341.8	292.5	320.4	380.7	313.2	312.5	362.5	318.3	313.7	284.3	3,887.0	3,791.5	2.5%	95.5
Cannabis Excise Tax	1.9	1.9	1.7	1.9	1.8	1.9	1.9	2.2	2.3	2.3	2.3	1.9	24.0	23.3	NA	0.8
Tobacco Products & Cigarette Taxes	5.7	7.5	7.3	7.9	7.1	5.2	5.7	6.5	7.1	6.2	7.7	6.7	80.7	79.3	1.7%	1.4
Liquor Excise Tax	2.5	2.2	2.1	1.5	2.1	2.3	1.6	1.7	2.2	1.9	2.3	2.3	24.7	24.9	-0.5%	(0.1)
Insurance Premiums Tax	3.1	(5.3)	73.0	1.9	8.9	72.4	2.6	24.9	116.2	4.4	1.0	84.1	387.2	344.8	12.3%	42.3
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle Excise Tax	13.7	14.4	14.1	13.8	12.1	13.5	13.6	11.9	14.8	13.8	14.2	14.3	164.2	162.6	1.0%	1.6
Gaming Excise Tax	6.4	6.1	6.0	5.8	5.5	5.9	5.9	6.0	6.3	5.7	6.1	5.4	71.2	67.9	4.8%	3.3
Leased Vehicle Surcharge & Other	(2.8)	0.8	3.1	4.2	0.9	0.3	1.3	(4.0)	0.3	0.3	0.4	0.4	5.3	5.1	3.5%	0.2
TOTAL SELECTIVE SALES TAXES	28.4	25.8	107.6	36.9	38.5	101.6	32.7	49.1	148.9	34.3	33.7	115.2	752.6	707.9	6.3%	44.8
Withholding	146.2	151.4	191.5	130.3	152.5	220.5	152.5	151.9	201.7	150.0	157.3	217.3	2,022.9	2,024.8	-0.1%	(1.9)
Final Settlements	29.5	66.2	44.0	10.4	50.2	38.5	3.7	45.2	236.8	47.1	55.5	51.9	678.9	756.4	-10.3%	(77.5)
Oil and Gas Withholding Tax	3.7	37.1	49.2	11.4	18.1	47.8	48.7	16.9	80.6	179.5	26.6	52.4	571.8	359.9	58.9%	211.9
Fiduciary Tax	0.5	5.8	0.8	2.0	2.1	6.4	0.1	6.0	18.0	2.8	3.0	1.2	48.8	12.1	301.7%	36.6
Gross Personal Income Tax	179.9	260.6	285.5	154.1	222.8	313.2	205.0	219.9	537.0	379.3	242.4	322.8	3,322.4	3,153.3	5.4%	169.1
Transfer to PIT Suspende	(27.6)	(11.0)	(22.8)	(7.4)	(4.8)	(89.2)	(158.8)	(116.7)	(125.3)	(31.2)	(28.1)	(23.1)	(646.0)	(719.5)	-10.2%	73.5
Retiree Health Care	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)	(41.3)	(41.3)	0.0%	(0.0)
Less: Refunds, distributions to other funds	(31.0)	(14.5)	(26.2)	(10.9)	(8.2)	(92.6)	(162.2)	(120.2)	(128.7)	(34.6)	(31.5)	(26.6)	(687.3)	(760.8)	-9.7%	73.5
NET PERSONAL INCOME TAX	148.8	246.1	259.3	143.2	214.6	220.5	42.8	99.7	408.3	344.7	210.9	296.2	2,635.1	2,392.5	10.1%	242.6
CORPORATE INCOME TAX	9.8	(23.2)	120.9	(8.7)	(11.9)	108.9	28.6	24.2	120.0	14.5	(45.4)	80.8	418.3	292.0	43.3%	126.3
TOTAL INCOME TAXES	158.6	222.9	380.2	134.5	202.7	329.4	71.4	123.9	528.3	359.2	165.4	377.0	3,053.4	2,684.5	13.7%	368.9
Oil and Gas School Tax **	204.6	205.9	184.8	173.9	68.7	-	-	-	-	-	-	-	838.0	838.0	0.0%	(0.0)
Oil Conservation Tax	11.1	11.0	9.8	9.6	9.4	9.6	9.9	8.0	8.8	8.0	9.5	9.5	114.2	113.6	0.5%	0.6
Resources Excise Tax	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	8.6	7.8	10.8%	0.8
Natural Gas Processors Tax	2.9	3.0	2.8	2.9	2.8	3.0	3.0	2.8	3.5	3.6	3.5	3.5	37.4	42.0	-10.9%	(4.6)
TOTAL MINERAL PROD. TAXES	219.4	220.6	198.2	187.3	81.7	13.4	13.7	11.5	13.0	12.2	13.6	13.6	998.2	1,001.4	-0.3%	(3.1)
LICENSE FEES	0.3	0.9	0.0	0.4	0.0	0.4	1.0	1.1	0.5	0.4	0.3	50.0	55.4	56.8	-2.4%	(1.4)
Land Grant Perm. Fund Distributions	73.6	73.6	73.7	73.7	73.8	73.9	73.9	78.9	72.9	72.9	72.9	72.9	886.9	875.4	1.3%	11.5
State Treasurer's Earnings	30.1	(37.8)	(47.7)	3.9	50.0	21.5	49.5	(21.2)	83.7	33.2	2.2	2.2	169.6	26.6	537.7%	143.0
Severance Tax Perm. Fund Distributions	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	265.8	265.8	0.0%	-
TOTAL INVESTMENT EARNINGS	125.9	57.9	48.1	99.8	145.9	117.5	145.6	79.9	178.8	128.3	97.3	97.3	1,322.3	1,167.8	13.2%	154.6
Federal Mineral Leasing Royalties **	289.6	284.9	288.6	256.2	-	-	-	-	-	-	-	-	1,119.3	1,119.3	0.0%	-
State Land Office Bonuses, Rents	5.4	3.1	4.2	6.6	5.3	9.6	14.7	3.7	4.5	4.5	4.5	4.5	70.7	54.4	29.9%	16.3
TOTAL RENTS & ROYALTIES	295.0	288.0	292.8	262.7	5.3	9.6	14.7	3.7	4.5	4.5	4.5	4.5	1,190.0	1,173.7	1.4%	16.3
TRIBAL REVENUE SHARING	0.4	-	0.2	16.2	3.4	0.2	15.1	3.2	11.6	7.1	0.7	19.6	77.7	76.9	1.1%	0.8
MISCELLANEOUS RECEIPTS	0.5	0.8	0.7	0.6	0.7	0.7	28.8	0.9	0.9	1.1	1.1	8.6	45.4	39.5	15.0%	5.9
REVERSIONS	0.0	3.2	3.8	4.7	1.8	3.1	5.1	51.3	7.8	(1.0)	(1.7)	44.4	122.5	75.0	63.3%	47.5
TOTAL RECURRING REVENUE	1,141.7	1,154.2	1,373.2	1,035.6	800.5	956.7	641.3	637.0	1,256.9	864.4	628.6	1,014.6	11,504.6	10,774.9	6.8%	729.8
Non-Recurring	0.0	(14.2)	(21.5)	(3.8)	(2.4)	(7.4)	(6.4)	(5.5)	(10.2)	(4.3)	-	(666.8)	(742.6)	(735.6)	(7.0)	
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL NON-RECURRING REVENUE	0.0	(14.2)	(21.5)	(3.8)	(2.4)	(7.4)	(6.4)	(5.5)	(10.2)	(4.3)	-	(666.8)	(742.6)	(735.6)	(7.0)	
GRAND TOTAL REVENUE	1,141.7	1,140.0	1,351.7	1,031.8	798.1	949.3	634.9	631.5	1,246.6	860.1	628.6	347.8	10,762.1	10,039.3	7.2%	722.8

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