



## General Fund Revenue Tracking Report: FY23 Accruals through March 2023

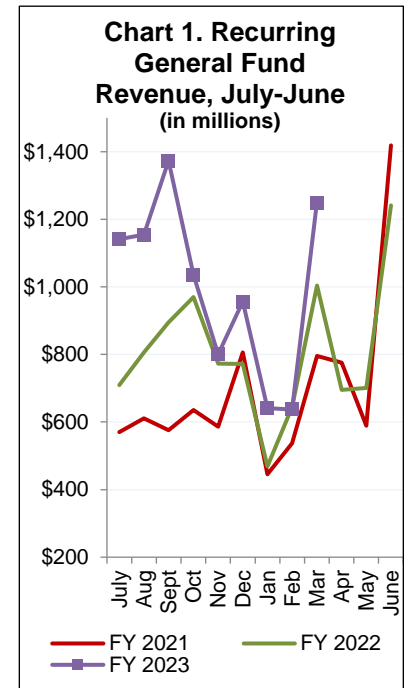
General fund recurring revenues for FY23 through March were \$8.99 billion, up \$1.9 billion, or 27.7 percent, from the same period a year ago.

March recurring revenue collections were \$1.2 billion, up \$245 million, or 24.4 percent, from March 2022. Personal and corporate income tax collections are up \$8.7 million, or 1.7 percent, from the same time a year ago. March gross receipts tax collections are up \$30.9 million, or 9.5 percent, over last year. Oil-related collections are up \$4.3 million, or 21.4 percent, above March of last year and are above their five-year averages.

FY23 revenues show continued strength after a record-breaking FY22. The strength is shared across revenues, with income taxes, the gross receipts tax, selective sales taxes, and investment income all above FY22 levels. The state's revenue strength is due to many factors, including persistently high inflation, a tight labor market, though most revenue strength appears attributable to oil and gas as production has continued to soar and investment income as general fund balances swell.

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 March 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 March and preliminary reports from the Taxation and Revenue Department through May.



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

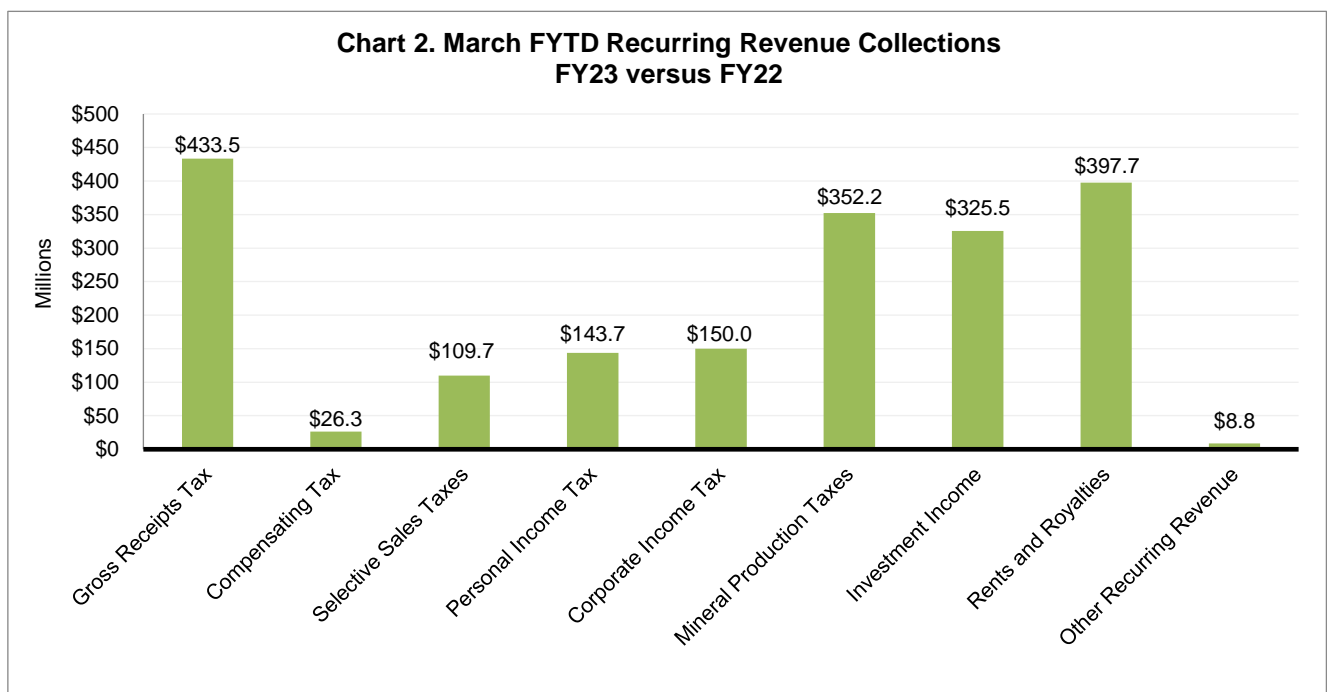
| Revenue Category               | March Revenue    |                  | Month Year-over-Year Amount Change | Fiscal Year-to-Date Through March |                  | Fiscal YTD Year-over-Year Amount Change | Fiscal YTD Year-over-Year Growth | Projected Full-Year Growth: Dec 22 Forecast |
|--------------------------------|------------------|------------------|------------------------------------|-----------------------------------|------------------|---|----------------------------------|---|
|                                | FY22             | FY23             |                                    | FY22                              | FY23             |   |                                  |   |
| Gross Receipts Tax             | \$326.2          | \$357.0          | \$30.9                             | \$2,462.9                         | \$2,896.4        | \$433.5                                 | 17.6%                            | 8.3%  |
| Compensating Tax               | \$3.5            | \$5.5            | \$2.0                              | \$47.9                            | \$74.2           | \$26.3                                  | 55.0%                            | 8.3%  |
| Selective Sales Taxes *        | \$89.9           | \$148.3          | \$58.3                             | \$459.2                           | \$568.9          | \$109.7                                 | 23.9%                            | 6.5%  |
| Personal Income Tax            | \$451.0          | \$408.3          | -\$42.7                            | \$1,639.6                         | \$1,783.3        | \$143.7                                 | 8.8%                             | 2.8%  |
| Corporate Income Tax           | \$68.7           | \$120.0          | \$51.4                             | \$218.5                           | \$368.5          | \$150.0                                 | 68.6%                            | -15.1%                                      |
| Mineral Production Taxes **    | \$7.9            | \$11.8           | \$3.9                              | \$605.4                           | \$957.6          | \$352.2                                 | 58.2%                            | 55.4%                                       |
| License Fees                   | \$7.7            | \$1.6            | -\$6.1                             | \$11.0                            | \$5.8            | -\$5.2                                  | -47.2%                           | 0.1%  |
| Investment Income              | \$38.7           | \$179.9          | \$141.2                            | \$675.0                           | \$1,000.5        | \$325.5                                 | 48.2%                            | 27.5%                                       |
| Rents and Royalties            | \$12.3           | \$12.8           | \$0.5                              | \$787.0                           | \$1,184.7        | \$397.7                                 | 50.5%                            | 45.2%                                       |
| Tribal Revenue Sharing         | \$0.3            | \$0.1            | -\$0.2                             | \$34.8                            | \$38.9           | \$4.1                                   | 11.7%                            | 7.6%  |
| Miscellaneous Receipts         | -\$3.1           | \$0.8            | \$3.9                              | \$33.1                            | \$34.6           | \$1.4                                   | 4.3%                             | -4.3%                                       |
| Reversions                     | \$0.9            | \$2.9            | \$2.0                              | \$67.5                            | \$76.0           | \$8.5                                   | 12.6%                            | -75.8%                                      |
| <b>Subtotal Recurring Rev.</b> | <b>\$1,004.1</b> | <b>\$1,249.1</b> | <b>\$245.0</b>                     | <b>\$7,041.8</b>                  | <b>\$8,989.3</b> | <b>\$1,947.5</b>                        | <b>27.7%</b>                     | <b>11.4%</b>                                |
| Nonrecurring Revenue           | -\$0.2           | -\$10.4          | -\$10.2                            | -\$2.3                            | -\$71.6          | -\$69.3                                 | 3062.4%                          | -18.5%                                      |
| <b>Total Revenue</b>           | <b>\$1,003.8</b> | <b>\$1,238.7</b> | <b>\$234.9</b>                     | <b>\$7,039.5</b>                  | <b>\$8,917.7</b> | <b>\$1,878.2</b>                        | <b>26.7%</b>                     | <b>14.4%</b>                                |

\* 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 March, and preliminary revenues for some 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.

Total recurring revenues are currently tracking at \$841.6 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 \$451.5 million above December projections. Gross receipts taxes are tracking \$94.3 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<br>Actual             | Aug<br>Actual  | Sept<br>Actual | Oct<br>Actual  | Nov<br>Actual | Dec<br>Actual | Jan<br>Actual  | Feb<br>Actual  | Mar<br>Actual  | Apr<br><i>Prelim</i> | May<br><i>Prelim</i> | June<br>Est.   | Actual +<br>Estimate | FY23 Dec<br>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                | 329.6                | 277.5          | 3,817.4              | 3,723.1              | 2.5%          | 94.3          |
| Compensating Tax                                   | 7.2                        | 7.6            | 8.5            | 8.6            | 9.6           | 10.3          | 9.8            | 7.0            | 5.5            | 4.4                  | 8.7                  | 6.9            | 94.2                 | 68.4                 | 37.8%         | 25.8          |
| <b>TOTAL GENERAL SALES TAXES</b>                   | <b>313.0</b>               | <b>334.0</b>   | <b>341.8</b>   | <b>292.5</b>   | <b>320.4</b>  | <b>380.7</b>  | <b>313.2</b>   | <b>312.5</b>   | <b>362.6</b>   | <b>318.3</b>         | <b>338.3</b>         | <b>284.3</b>   | <b>3,911.6</b>       | <b>3,791.5</b>       | <b>3.2%</b>   | <b>120.1</b>  |
| 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            | 0.7           |
| Tobacco Products & Cigarette Taxes                 | 5.7                        | 7.5            | 7.3            | 7.9            | 7.1           | 5.2           | 5.7            | 6.5            | 5.3            | 6.2                  | 7.7                  | 6.7            | 78.9                 | 79.3                 | -0.5%         | (0.4)         |
| Liquor Excise Tax                                  | 2.5                        | 2.2            | 2.1            | 1.5            | 2.1           | 2.3           | 1.6            | 1.7            | 2.0            | 1.9                  | 2.3                  | 2.3            | 24.6                 | 24.9                 | -1.1%         | (0.3)         |
| Insurance Premiums Tax                             | 3.1                        | (5.3)          | 73.0           | 1.9            | 8.9           | 72.4          | 2.6            | 24.9           | 116.2          | 4.4                  | 2.1                  | 84.1           | 388.3                | 344.8                | 12.6%         | 43.4          |
| Fire Protection Fund Reversion                     | -                          | -              | -              | -              | -             | -             | -              | -              | -              | -                    | -                    | -              | -                    | -                    | -             | -             |
| Motor Vehicle Excise Tax                           | 13.7                       | 14.4           | 14.1           | 13.8           | 12.1          | 13.5          | 13.6           | 11.9           | 15.2           | 13.8                 | 14.2                 | 14.3           | 164.6                | 162.6                | 1.3%          | 2.0           |
| Gaming Excise Tax                                  | 6.4                        | 6.1            | 6.0            | 5.8            | 5.5           | 5.9           | 5.9            | 6.0            | 6.9            | 5.7                  | 6.1                  | 5.4            | 71.7                 | 67.9                 | 5.7%          | 3.8           |
| Leased Vehicle Surcharge & Other                   | (2.8)                      | 0.8            | 3.1            | 4.2            | 0.9           | 0.3           | 1.3            | (4.0)          | 0.6            | 0.3                  | 0.4                  | 0.4            | 5.6                  | 5.1                  | 9.4%          | 0.5           |
| <b>TOTAL SELECTIVE SALES TAXES</b>                 | <b>28.4</b>                | <b>25.8</b>    | <b>107.6</b>   | <b>36.9</b>    | <b>38.5</b>   | <b>101.6</b>  | <b>32.7</b>    | <b>49.1</b>    | <b>148.3</b>   | <b>34.3</b>          | <b>34.8</b>          | <b>115.2</b>   | <b>753.1</b>         | <b>707.9</b>         | <b>6.4%</b>   | <b>45.2</b>   |
| Withholding  | 146.2                      | 151.4          | 191.5          | 130.3          | 152.5         | 220.5         | 152.5          | 151.9          | 201.7          | 150.0                | 149.1                | 217.3          | 2,014.7              | 2,024.8              | -0.5%         | (10.1)        |
| Final Settlements                                  | 29.5                       | 66.2           | 44.0           | 10.4           | 50.2          | 38.5          | 3.7            | 45.2           | 236.8          | 47.1                 | 73.8                 | 51.9           | 697.2                | 756.4                | -7.8%         | (59.3)        |
| 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                | 63.5                 | 52.4           | 608.7                | 359.9                | 69.1%         | 248.8         |
| Fiduciary Tax                                      | 0.5                        | 5.8            | 0.8            | 2.0            | 2.1           | 6.4           | 0.1            | 6.0            | 18.0           | 2.8                  | 4.0                  | 1.2            | 49.8                 | 12.1                 | 310.2%        | 37.7          |
| <b>Gross Personal Income Tax</b>                   | <b>179.9</b>               | <b>260.6</b>   | <b>285.5</b>   | <b>154.1</b>   | <b>222.8</b>  | <b>313.2</b>  | <b>205.0</b>   | <b>219.9</b>   | <b>537.0</b>   | <b>379.3</b>         | <b>290.4</b>         | <b>322.8</b>   | <b>3,370.4</b>       | <b>3,153.3</b>       | <b>6.9%</b>   | <b>217.1</b>  |
| Transfer to PIT Suspende                           | (27.6)                     | (11.0)         | (22.8)         | (7.4)          | (4.8)         | (89.2)        | (158.8)        | (116.7)        | (125.3)        | (31.2)               | (31.8)               | (23.1)         | (649.8)              | (719.5)              | -9.7%         | 69.7          |
| 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)         |
| <b>Less: Refunds, distributions to other funds</b> | <b>(31.0)</b>              | <b>(14.5)</b>  | <b>(26.2)</b>  | <b>(10.9)</b>  | <b>(8.2)</b>  | <b>(92.6)</b> | <b>(162.2)</b> | <b>(120.2)</b> | <b>(128.7)</b> | <b>(34.6)</b>        | <b>(35.3)</b>        | <b>(26.6)</b>  | <b>(691.1)</b>       | <b>(760.8)</b>       | <b>-9.2%</b>  | <b>69.7</b>   |
| <b>NET PERSONAL INCOME TAX</b>                     | <b>148.8</b>               | <b>246.1</b>   | <b>259.3</b>   | <b>143.2</b>   | <b>214.6</b>  | <b>220.5</b>  | <b>42.8</b>    | <b>99.7</b>    | <b>408.3</b>   | <b>344.7</b>         | <b>255.1</b>         | <b>296.2</b>   | <b>2,679.3</b>       | <b>2,392.5</b>       | <b>12.0%</b>  | <b>286.8</b>  |
| <b>CORPORATE INCOME TAX</b>                        | <b>9.8</b>                 | <b>(23.2)</b>  | <b>120.9</b>   | <b>(8.7)</b>   | <b>(11.9)</b> | <b>108.9</b>  | <b>28.6</b>    | <b>24.2</b>    | <b>120.0</b>   | <b>14.5</b>          | <b>(7.2)</b>         | <b>80.8</b>    | <b>456.6</b>         | <b>292.0</b>         | <b>56.4%</b>  | <b>164.6</b>  |
| <b>TOTAL INCOME TAXES</b>                          | <b>158.6</b>               | <b>222.9</b>   | <b>380.2</b>   | <b>134.5</b>   | <b>202.7</b>  | <b>329.4</b>  | <b>71.4</b>    | <b>123.9</b>   | <b>528.3</b>   | <b>359.2</b>         | <b>248.0</b>         | <b>377.0</b>   | <b>3,135.9</b>       | <b>2,684.5</b>       | <b>16.8%</b>  | <b>451.5</b>  |
| 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            | 8.3            | 8.0                  | 9.5                  | 9.5            | 113.6                | 113.6                | 0.0%          | 0.0           |
| Resources Excise Tax                               | 0.7                        | 0.7            | 0.7            | 0.8            | 0.8           | 0.8           | 0.8            | 0.7            | 0.8            | 0.7                  | 0.7                  | 0.7            | 8.8                  | 7.8                  | 12.5%         | 1.0           |
| Natural Gas Processors Tax                         | 2.9                        | 3.0            | 2.8            | 2.9            | 2.8           | 3.0           | 3.0            | 2.8            | 2.7            | 3.6                  | 3.5                  | 3.5            | 36.7                 | 42.0                 | -12.7%        | (5.3)         |
| <b>TOTAL MINERAL PROD. TAXES</b>                   | <b>219.4</b>               | <b>220.6</b>   | <b>198.2</b>   | <b>187.3</b>   | <b>81.7</b>   | <b>13.4</b>   | <b>13.7</b>    | <b>11.5</b>    | <b>11.8</b>    | <b>12.2</b>          | <b>13.6</b>          | <b>13.6</b>    | <b>997.1</b>         | <b>1,001.4</b>       | <b>-0.4%</b>  | <b>(4.3)</b>  |
| <b>LICENSE FEES</b>                                | <b>0.3</b>                 | <b>0.9</b>     | <b>0.0</b>     | <b>0.4</b>     | <b>0.0</b>    | <b>0.4</b>    | <b>1.0</b>     | <b>1.1</b>     | <b>1.6</b>     | <b>0.4</b>           | <b>0.3</b>           | <b>50.0</b>    | <b>56.5</b>          | <b>56.8</b>          | <b>-0.5%</b>  | <b>(0.3)</b>  |
| Land Grant Perm. Fund Distributions                | 73.6                       | 73.6           | 73.7           | 73.7           | 73.8          | 73.9          | 73.9           | 78.9           | 74.0           | 72.9                 | 72.9                 | 72.9           | 888.0                | 875.4                | 1.4%          | 12.6          |
| State Treasurer's Earnings                         | 30.1                       | (37.8)         | (47.7)         | 3.9            | 50.0          | 21.5          | 49.5           | (21.2)         | 83.7           | 33.2                 | 8.8                  | 7.0            | 181.1                | 26.6                 | 580.8%        | 154.5         |
| 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%          | -             |
| <b>TOTAL INVESTMENT EARNINGS</b>                   | <b>125.9</b>               | <b>57.9</b>    | <b>48.1</b>    | <b>99.8</b>    | <b>145.9</b>  | <b>117.5</b>  | <b>145.6</b>   | <b>79.9</b>    | <b>179.9</b>   | <b>128.3</b>         | <b>103.9</b>         | <b>102.1</b>   | <b>1,334.8</b>       | <b>1,167.8</b>       | <b>14.3%</b>  | <b>167.1</b>  |
| 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            | 12.8           | 4.5                  | 4.5                  | 4.5            | 79.0                 | 54.4                 | 45.1%         | 24.6          |
| <b>TOTAL RENTS &amp; ROYALTIES</b>                 | <b>295.0</b>               | <b>288.0</b>   | <b>292.8</b>   | <b>262.7</b>   | <b>5.3</b>    | <b>9.6</b>    | <b>14.7</b>    | <b>3.7</b>     | <b>12.8</b>    | <b>4.5</b>           | <b>4.5</b>           | <b>4.5</b>     | <b>1,198.3</b>       | <b>1,173.7</b>       | <b>2.1%</b>   | <b>24.6</b>   |
| <b>TRIBAL REVENUE SHARING</b>                      | <b>0.4</b>                 | <b>-</b>       | <b>0.2</b>     | <b>16.2</b>    | <b>3.4</b>    | <b>0.2</b>    | <b>15.1</b>    | <b>3.2</b>     | <b>0.1</b>     | <b>7.1</b>           | <b>0.7</b>           | <b>19.6</b>    | <b>66.2</b>          | <b>76.9</b>          | <b>-13.9%</b> | <b>(10.7)</b> |
| <b>MISCELLANEOUS RECEIPTS</b>                      | <b>0.5</b>                 | <b>0.8</b>     | <b>0.7</b>     | <b>0.6</b>     | <b>0.7</b>    | <b>0.7</b>    | <b>28.8</b>    | <b>0.9</b>     | <b>0.8</b>     | <b>1.1</b>           | <b>1.1</b>           | <b>8.6</b>     | <b>45.3</b>          | <b>39.5</b>          | <b>14.8%</b>  | <b>5.8</b>    |
| <b>REVERSIONS</b>                                  | <b>0.0</b>                 | <b>3.2</b>     | <b>3.8</b>     | <b>4.7</b>     | <b>1.8</b>    | <b>3.1</b>    | <b>5.1</b>     | <b>51.3</b>    | <b>2.9</b>     | <b>(1.0)</b>         | <b>(1.7)</b>         | <b>44.4</b>    | <b>117.6</b>         | <b>75.0</b>          | <b>56.9%</b>  | <b>42.6</b>   |
| <b>TOTAL RECURRING REVENUE</b>                     | <b>1,141.7</b>             | <b>1,154.2</b> | <b>1,373.2</b> | <b>1,035.6</b> | <b>800.5</b>  | <b>956.7</b>  | <b>641.3</b>   | <b>637.0</b>   | <b>1,249.1</b> | <b>864.4</b>         | <b>743.4</b>         | <b>1,019.4</b> | <b>11,616.5</b>      | <b>10,774.9</b>      | <b>7.8%</b>   | <b>841.6</b>  |
| Non-Recurring                                      | 0.0                        | (14.2)         | (21.5)         | (3.8)          | (2.4)         | (7.4)         | (6.4)          | (5.5)          | (10.4)         | (4.3)                | (693.2)              | -              | (769.1)              | (735.6)              | -             | (33.5)        |
| Additional Transfers                               | -                          | -              | -              | -              | -             | -             | -              | -              | -              | -                    | -                    | -              | -                    | -                    | -             | -             |
| <b>TOTAL NON-RECURRING REVENUE</b>                 | <b>0.0</b>                 | <b>(14.2)</b>  | <b>(21.5)</b>  | <b>(3.8)</b>   | <b>(2.4)</b>  | <b>(7.4)</b>  | <b>(6.4)</b>   | <b>(5.5)</b>   | <b>(10.4)</b>  | <b>(4.3)</b>         | <b>(693.2)</b>       | <b>-</b>       | <b>(769.1)</b>       | <b>(735.6)</b>       | <b>-</b>      | <b>(33.5)</b> |
| <b>GRAND TOTAL REVENUE</b>                         | <b>1,141.7</b>             | <b>1,140.0</b> | <b>1,351.7</b> | <b>1,031.8</b> | <b>798.1</b>  | <b>949.3</b>  | <b>634.9</b>   | <b>631.5</b>   | <b>1,238.7</b> | <b>860.1</b>         | <b>50.3</b>          | <b>1,019.4</b> | <b>10,847.4</b>      | <b>10,039.3</b>      | <b>8.0%</b>   | <b>808.1</b>  |

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