



General Fund Revenue Tracking Report: FY23 Accruals through October 2022

General fund recurring revenues for FY23 through October were \$4.7 billion, up \$1.32 billion, or 39.2 percent, from the same period a year ago.

October recurring revenue collections were \$1.04 billion, up \$65.6 million, or 6.8 percent, from October 2021. Personal and corporate income tax collections are up \$238 million, or 36.3 percent, year-to-date from the same time a year ago. October gross receipts tax collections are up \$246 million, or 24.5 percent, year-to-date over last year. Oil-related collections are \$819.7 million, or 71.6 percent, above this period last year and are about to push past their five-year averages. Investment income is the only major revenue category that has fallen from FY22, posting a \$1.6 million decrease (0.5 percent) due to losses in investments made by the state treasurer.

FY23 revenues are showing continued strength after a record-breaking FY22 due to persistently high inflation and a tight labor market pushing incomes and consumption to record levels, large cash reserves and savings keeping consumer spending aloft, and oil and gas production soaring in the first part of the fiscal year. However, revenues are showing signs of slowing in the face of rising interest rates, falling commodities prices, and a slowing labor market.

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

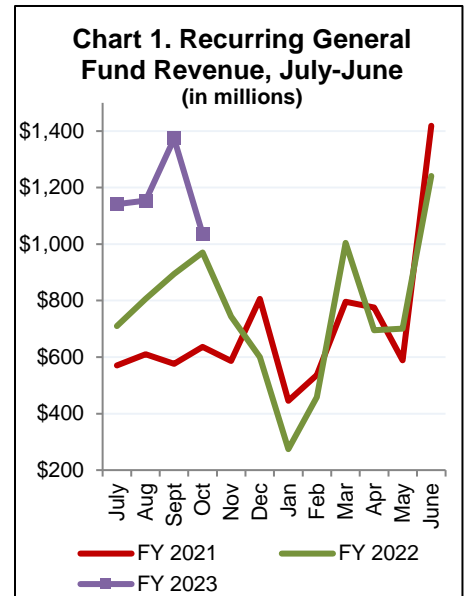


Table 1. General Fund Revenue Accruals: FY23 vs. FY22

Revenue Category	October Revenue		Month Year-over-Year Amount Change	Fiscal Year-to-Date Through October		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	\$269.8	\$283.9	\$14.1	\$1,003.3	\$1,249.3	\$246.0	24.5%	8.3%
Compensating Tax	\$5.1	\$8.6	\$3.5	\$23.0	\$31.9	\$9.0	39.0%	8.3%
Selective Sales Taxes *	\$31.8	\$36.9	\$5.2	\$191.4	\$198.8	\$7.4	3.9%	6.6%
Personal Income Tax	\$163.6	\$143.2	-\$20.5	\$651.9	\$797.4	\$145.5	22.3%	2.8%
Corporate Income Tax	\$10.6	-\$8.7	-\$19.4	\$5.8	\$98.8	\$93.0	1495.1%	-15.1%
Mineral Production Taxes **	\$156.6	\$187.3	\$30.7	\$523.9	\$825.5	\$301.7	57.6%	55.4%
License Fees	\$0.4	\$0.4	\$0.0	\$1.5	\$1.6	\$0.1	6.9%	0.1%
Investment Income	\$75.5	\$99.8	\$24.3	\$333.3	\$331.7	-\$1.6	-0.5%	27.5%
Rents and Royalties	\$235.6	\$262.7	\$27.1	\$620.6	\$1,138.5	\$518.0	83.5%	45.2%
Tribal Revenue Sharing	\$15.2	\$16.2	\$1.1	\$15.6	\$16.8	\$1.2	7.6%	7.6%
Miscellaneous Receipts	\$5.6	\$0.6	-\$5.0	\$7.9	\$2.6	-\$5.3	-67.0%	-5.8%
Reversions	\$0.2	\$4.7	\$4.5	\$2.7	\$11.8	\$9.0	332.6%	-75.8%
Subtotal Recurring Rev.	\$970.0	\$1,035.6	\$65.6	\$3,380.8	\$4,704.7	\$1,323.9	39.2%	11.4%
Nonrecurring Revenue	\$0.0	-\$3.8	-\$3.8	-\$2.8	-\$39.5	-\$36.7	1308.5%	-92.4%
Total Revenue	\$970.0	\$1,031.8	\$61.8	\$3,378.0	\$4,665.2	\$1,287.2	38.1%	22.0%

* Includes estimates for Insurance

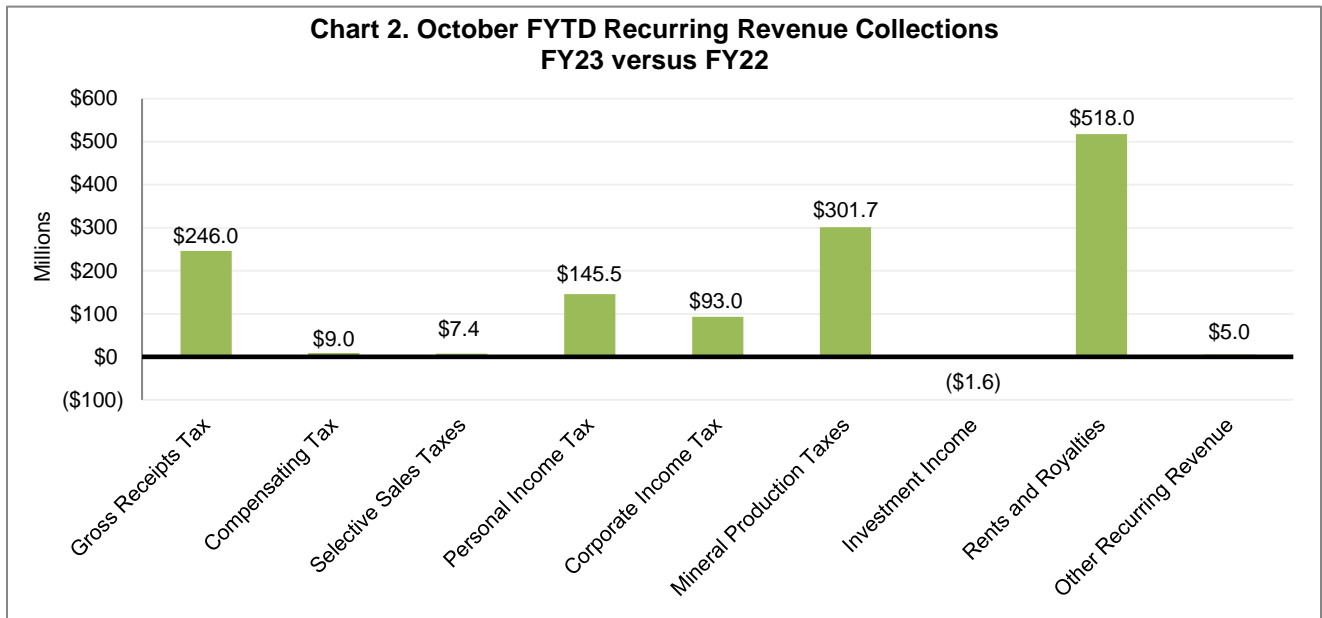
** Includes estimates for Oil and Gas School Tax and Oil and Gas Conservation Tax.

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 October for FY23 versus the same period in FY22.

Revenue Tracking

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 October, and preliminary revenues for some revenue sources through December. 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 \$161.9 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 \$105.7 million above December projections. The first quarter income tax receipts were adjusted up \$39.5 million to reflect true collections when accounting for the cost of rebates disbursed. The \$39.5 million cost is reflected on the bottom of the tracking report as a nonrecurring cost. Gross receipts taxes are tracking \$25.2 million above the December estimate. Oil and gas related revenues are expected to 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)

3/13/23 9:21 AM

	ESTIMATED REVENUE ACCRUALS												FY23	TRACKING CHANGE		
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actual +	FY 23 Dec	% Diff.	\$ Diff.
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<i>Prelim.</i>	<i>Prelim.</i>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Estimate</u>	<u>Forecast</u>		
Gross Receipts Tax	305.8	326.3	333.2	283.9	310.8	370.4	297.8	301.3	321.8	297.8	307.8	277.5	3,734.4	3,723.1	0.3%	11.2
Compensating Tax	7.2	7.6	8.5	8.6	4.7	10.3	7.4	7.0	6.3	1.9	5.9	6.9	82.4	68.4	20.4%	14.0
TOTAL GENERAL SALES TAXES	313.0	334.0	341.8	292.5	<i>315.5</i>	<i>380.7</i>	305.2	308.3	328.1	299.7	313.7	284.3	3,816.7	3,791.5	0.7%	25.2
Cannabis Excise Tax	1.9	1.9	1.7	1.9	2.1	1.7	1.9	1.3	2.3	1.8	2.3	1.9	22.8	23.3	NA	(0.5)
Tobacco Products & Cigarette Taxes	5.7	7.5	7.3	7.9	6.9	5.8	6.2	5.4	7.1	6.2	7.7	6.7	80.5	79.3	1.5%	1.2
Liquor Excise Tax	2.5	2.2	2.1	1.5	2.2	2.4	1.5	1.7	2.2	1.9	2.3	2.3	24.8	24.9	-0.3%	(0.1)
Insurance Premiums Tax	3.1	(5.3)	73.0	1.9	1.0	1.0	84.1	1.0	84.1	1.0	1.0	84.1	330.2	344.8	-4.2%	(14.6)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle Excise Tax	13.7	14.4	14.1	13.8	12.3	12.3	13.3	11.7	14.8	13.8	14.2	14.3	162.7	162.6	0.1%	0.1
Gaming Excise Tax	6.4	6.1	6.0	5.8	5.3	5.5	5.6	5.8	6.4	5.8	6.2	5.5	70.4	68.7	2.4%	1.7
Leased Vehicle Surcharge & Other	(2.8)	0.8	3.1	4.2	0.3	0.3	1.1	0.3	0.3	0.3	0.4	0.4	8.7	5.1	71.3%	3.6
TOTAL SELECTIVE SALES TAXES	28.4	25.8	107.6	36.9	30.0	29.3	113.8	27.9	116.9	31.0	33.8	115.2	696.7	708.7	-1.7%	(12.0)
Withholding	146.2	151.4	191.5	130.3	152.5	220.5	156.6	160.4	187.6	159.8	157.3	217.3	2,031.3	2,024.8	0.3%	6.5
Final Settlements	29.5	66.2	44.0	10.4	50.2	38.5	16.2	58.5	207.4	119.0	55.5	51.9	747.3	756.4	-1.2%	(9.1)
Oil and Gas Withholding Tax	3.7	37.1	49.2	11.4	18.1	47.8	13.1	32.1	56.5	73.4	26.6	52.4	421.3	359.9	17.1%	61.4
Fiduciary Tax	0.5	5.8	0.8	2.0	2.1	6.4	(10.4)	4.2	8.5	1.4	3.0	1.2	25.5	12.1	109.6%	13.3
Gross Personal Income Tax	179.9	260.6	285.5	154.1	222.8	313.2	175.5	255.1	460.0	353.6	242.4	322.8	3,225.4	3,153.3	2.3%	72.1
Transfer to PIT Suspense	(27.6)	(11.0)	(22.8)	(7.4)	(4.3)	(96.4)	(226.1)	(123.2)	(87.5)	(28.1)	(28.1)	(23.1)	(685.9)	(719.5)	-4.7%	33.7
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)
Less: Refunds, distributions to other funds	(31.0)	(14.5)	(26.2)	(10.9)	(7.8)	(99.9)	(229.6)	(126.7)	(91.0)	(31.6)	(31.5)	(26.6)	(727.2)	(760.8)	-4.4%	33.7
NET PERSONAL INCOME TAX	148.8	246.1	259.3	143.2	215.1	213.3	(54.1)	128.5	369.1	322.0	210.9	296.2	2,498.2	2,392.5	4.4%	105.7
CORPORATE INCOME TAX	9.8	(23.2)	120.9	(8.7)	11.9	108.9	(21.0)	7.3	71.2	(32.8)	(41.7)	84.5	287.2	292.0	-1.7%	(4.8)
TOTAL INCOME TAXES	158.6	222.9	380.2	134.5	227.0	322.2	(75.1)	135.8	440.3	289.2	169.2	380.7	2,785.4	2,684.5	3.8%	100.9
Oil and Gas School Tax **	204.6	205.9	184.8	173.9	34.3	34.3	-	-	-	-	-	-	838.0	838.0	0.0%	-
Oil Conservation Tax	11.1	11.0	9.8	9.6	9.5	8.8	7.9	7.5	8.8	8.0	9.5	9.5	111.1	113.6	-2.2%	(2.5)
Resources Excise Tax	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.2	7.8	5.0%	0.4
Natural Gas Processors Tax	2.9	3.0	2.8	2.9	3.5	3.4	3.4	3.2	3.5	3.6	3.5	3.5	39.2	42.0	-6.6%	(2.8)
TOTAL MINERAL PROD. TAXES	219.4	220.6	198.2	187.3	47.9	47.3	11.9	11.4	13.0	12.2	13.6	13.6	996.5	1,001.4	-0.5%	(4.9)
LICENSE FEES	0.3	0.9	0.0	0.4	0.2	0.3	0.3	0.5	0.5	0.4	0.3	50.0	54.2	56.8	-4.6%	(2.6)
Land Grant Perm. Fund Distributions	75.2	75.2	75.3	75.4	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	884.7	875.4	1.1%	9.3
State Treasurer's Earnings	30.1	(37.8)	(47.7)	3.9	50.0	21.5	49.5	2.2	2.2	2.2	2.2	2.2	80.5	26.6	202.8%	53.9
Severance Tax Perm. Fund Distributions	20.5	20.5	20.5	20.5	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	259.3	265.8	-2.4%	(6.5)
TOTAL INVESTMENT EARNINGS	125.9	57.9	48.1	99.8	145.1	116.6	144.6	97.3	97.3	97.3	97.3	97.3	1,224.5	1,167.8	4.9%	56.7
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	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	55.6	54.4	2.1%	1.1
TOTAL RENTS & ROYALTIES	295.0	288.0	292.8	262.7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	1,174.8	1,173.7	0.1%	1.1
TRIBAL REVENUE SHARING	0.4	-	0.2	16.2	0.5	10.8	7.6	0.3	11.6	7.1	0.7	19.6	75.0	76.9	-2.4%	(1.9)
MISCELLANEOUS RECEIPTS	0.5	0.8	0.7	0.6	0.8	1.1	21.1	1.0	0.9	1.1	1.1	8.6	38.2	38.9	-1.8%	(0.7)
REVERSIONS	0.0	3.2	3.8	4.7	0.3	2.1	3.0	4.8	8.7	(0.1)	(0.8)	45.3	75.0	75.0	0.0%	0.0
TOTAL RECURRING REVENUE	1,141.7	1,154.2	1,373.2	1,035.6	771.8	914.8	536.8	591.9	1,021.9	742.4	633.4	1,019.3	10,937.0	10,775.1	1.5%	161.9
Non-Recurring	0.0	(14.2)	(21.5)	(3.8)	(2.7)	-	-	-	-	-	-	-	(42.2)	(68.8)		26.5
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL NON-RECURRING REVENUE	0.0	(14.2)	(21.5)	(3.8)	(2.7)	-	-	-	-	-	-	-	(42.2)	(68.8)		26.5
GRAND TOTAL REVENUE	1,141.7	1,140.0	1,351.7	1,031.8	769.1	914.8	536.8	591.9	1,021.9	742.4	633.4	1,019.3	10,894.8	10,706.3	1.8%	188.4

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