



## General Fund Revenue Tracking Report: FY25 Revenue through August 2025

### Revenue Accruals

From July 2024 to August 2024, the money the state collected was \$245.8 million more than expected. Even after considering the limits on how much money can come from oil and gas, the state’s main bank account is set to have \$122.8 million more in recurring revenue than planned by the end of the financial year. Through August, the money collected is 9.3 percent more than at the same time last year.

### August 2024 Monthly Revenue

In August 2024 alone, the state collected \$1.3 billion, which is \$110.8 million or 9.3 percent more than in August last year.

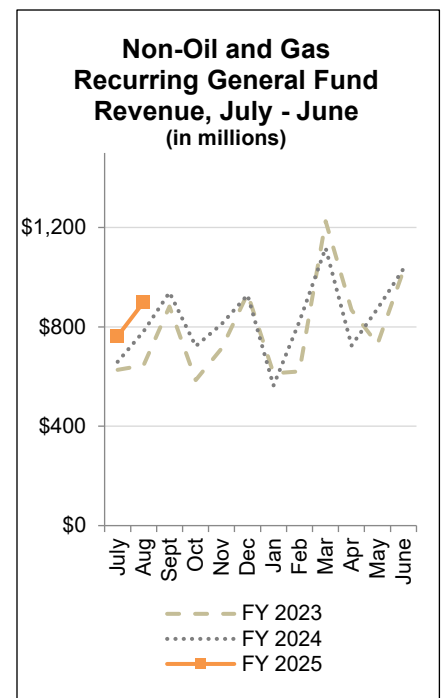
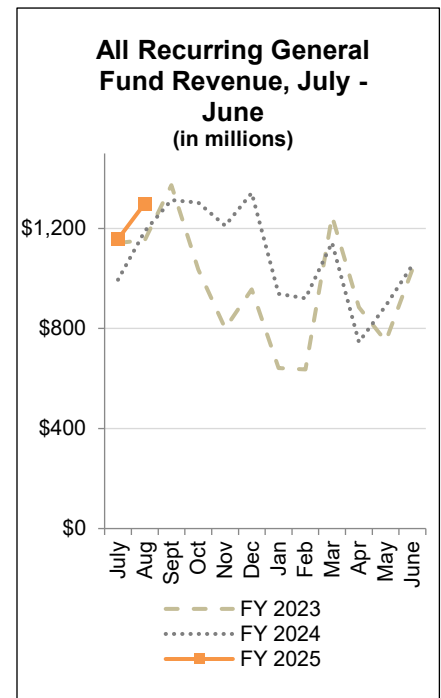
The amount of oil and gas school tax and federal mineral leasing royalties, the two largest sources of oil and gas revenues to the general fund, is capped each year. Once that cap is reached, those revenues are no longer sent to the general fund and instead go to the early childhood trust fund, the tax stabilization reserve, or the severance tax permanent fund. The combined revenue cap is \$2.79 billion, which was reached in February 2024 last year. The cap is expected to be reached around the same time this year.

Excluding oil and gas, August 2024 revenues were \$118 million, or 15.1 percent, higher than August 2023, because oil and gas revenues are lower than this month last year. The largest driver of August’s revenue growth is selective sales taxes which came in \$41.7 million higher than this month last year, closely followed by investment income which came in \$41.1 million higher. Tribal revenue sharing is also up \$20.7 million for August, year-over-year, and corporate income revenue is up \$17.1 million. Offsetting these overperforming revenues are lower gross receipt and compensating tax collections, personal income taxes, and oil and gas revenues which are down a combined \$20.5 million.

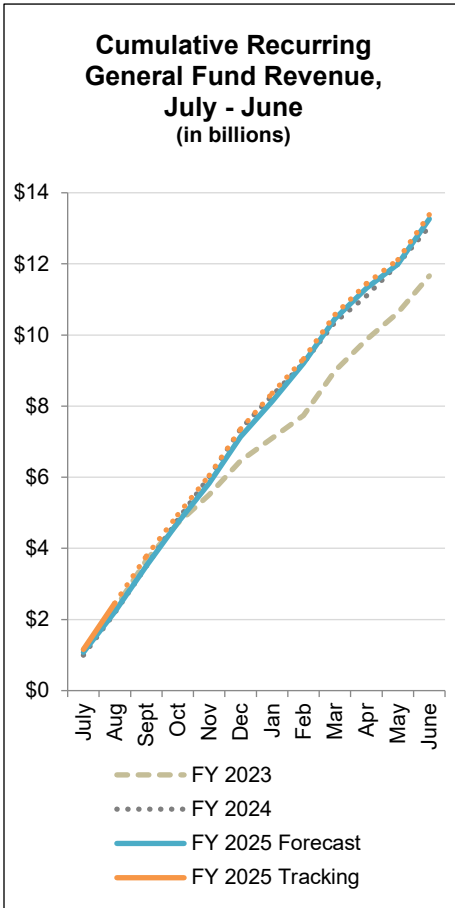
### Fiscal Year to Date through August

General fund recurring revenues for FY25 through August were \$2.5 billion, up \$272.7 million, or 12.5 percent, from the same period a year ago. Excluding oil and gas revenues, general fund revenues through August are \$221.7 million, or 15.4 percent, above FY24. The capped oil and gas revenues, while currently dragging the year-over-year growth for only August, will eventually hit their cap and contribute no growth to revenues for the fiscal year-over-fiscal year period.

This general fund revenue tracking report reflects FY25 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.



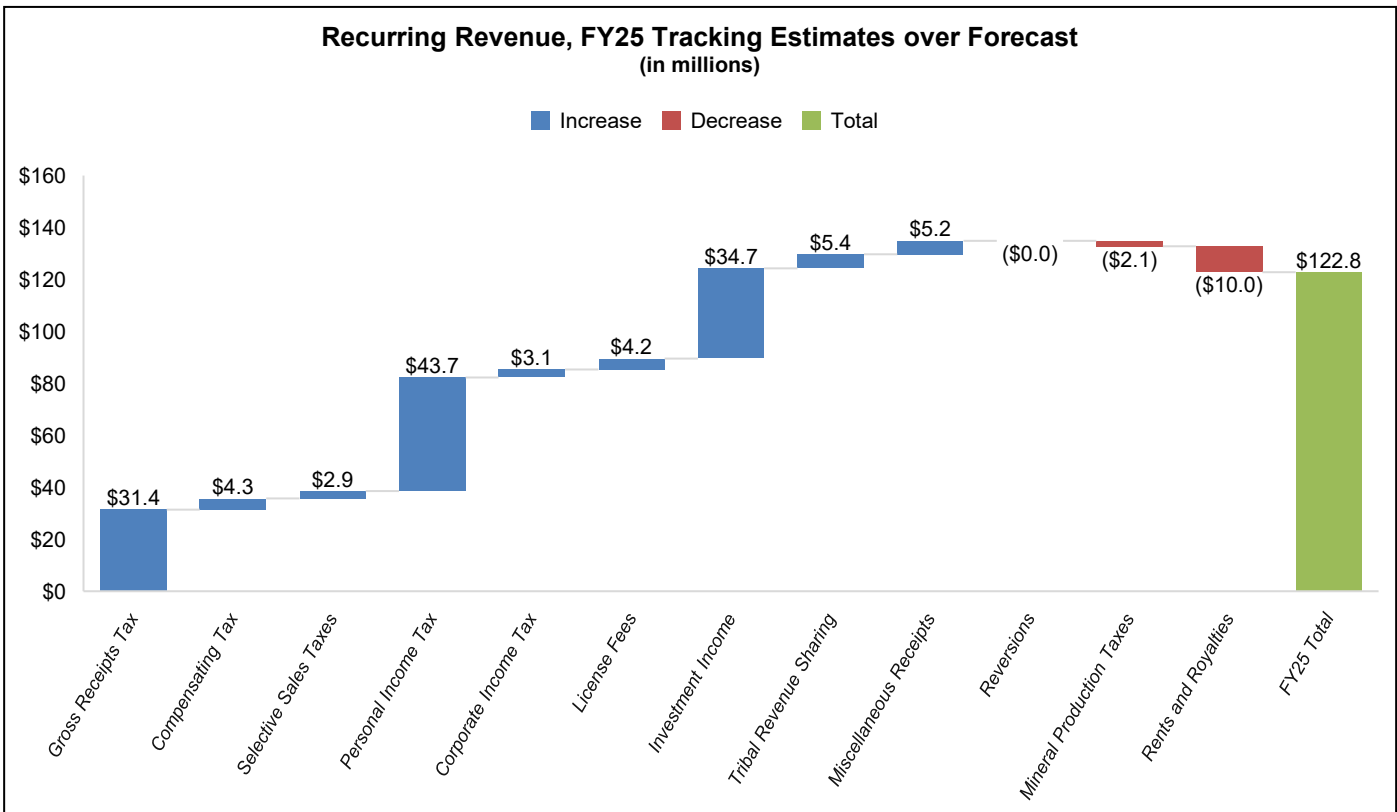
## Revenue Tracking



The Consensus Revenue Estimating Group (CREG) publishes updated forecasts of each state revenue source at least two times per year to inform the Legislature’s crafting of the state budget. As revenues are reported, LFC economists combine actual revenues collected reported by the Department of Finance and Administration, preliminary revenues collected from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.

Fiscal year 2025 recurring revenues through August are currently \$245.8 million, 11.1 percent, above the December 2024 CREG estimate. High-performing revenues include oil and gas revenues, reporting \$91.1 million above estimates, selective sales receipts, booking \$47.9 million over year-to-date estimates, investment income, coming in \$82.3 million high, and tribal revenue, reporting \$20.4 million above expectations. Gross receipts taxes were \$9.3 million below the forecast through August. Most revenues are expected to return to forecast expectations by the end of the fiscal year.

Revenue for FY25 is currently tracking \$336.5 million, 2.6 percent, above FY24 when projected through the end of the fiscal year and including some preliminary revenue through October. Because most oil and gas revenue to the general fund is capped at FY24 levels, there is very little variance between tracking estimates and the forecast for these revenues. Through the end of the year, all revenues are tracking \$122.8 million, or 0.9 percent, above the latest forecast.



**General Fund Revenue Accruals: FY25 vs. FY24**

Revenue Category	Month - August 2025				Fiscal Year through August 2025				Total Fiscal Year			
	FY25	FY24	Variance Over(Under)	Percent Over(Under)	FY25	FY24	Variance Over(Under)	Percent Over(Under)	FY25 Tracking**	FY24	Variance Over(Under)	Percent Over(Under)
	Gross Receipts Tax	\$335.4	\$344.2	(\$8.8)	(2.6%)	\$637.7	\$631.1	\$6.6	1.0%	\$4,239.6	\$4,048.6	\$191.0
Compensating Tax	\$8.0	\$7.1	\$0.9	12.8%	\$15.7	\$14.7	\$1.0	7.1%	\$90.5	\$83.3	\$7.2	8.7%
Selective Sales Taxes *	\$80.1	\$38.4	\$41.7	108.7%	\$116.1	\$74.4	\$41.7	56.0%	\$836.0	\$744.2	\$91.9	12.3%
Personal Income Tax	\$226.0	\$230.5	(\$4.4)	(1.9%)	\$393.1	\$383.3	\$9.8	2.6%	\$2,078.6	\$2,207.6	(\$129.0)	(5.8%)
Corporate Income Tax	\$15.9	(\$1.2)	\$17.1	(1458.4%)	\$29.5	\$11.8	\$17.7	150.6%	\$712.9	\$627.2	\$85.7	13.7%
License Fees	\$0.5	\$0.8	(\$0.2)	(31.8%)	\$4.6	\$1.2	\$3.4	282.3%	\$68.5	\$72.8	(\$4.3)	(5.9%)
Investment Income	\$201.6	\$160.6	\$41.1	25.6%	\$432.4	\$320.6	\$111.7	34.9%	\$2,135.1	\$1,887.1	\$248.0	13.1%
Tribal Revenue Sharing	\$20.8	\$0.1	\$20.7	41161.7%	\$20.9	\$1.5	\$19.4	1286.5%	\$89.4	\$83.6	\$5.8	7.0%
Miscellaneous Receipts	\$11.0	\$1.1	\$9.9	901.9%	\$12.0	\$1.6	\$10.4	654.4%	\$52.2	\$77.9	(\$25.7)	(32.9%)
Reversions	\$0.0	\$0.0	(\$0.0)	(100.0%)	\$0.0	\$0.0	(\$0.0)	(100.0%)	\$100.0	\$142.5	(\$42.6)	(29.9%)
<b>Non-OGAS Revenue</b>	<b>\$899.4</b>	<b>\$781.4</b>	<b>\$118.0</b>	<b>15.1%</b>	<b>\$1,662.0</b>	<b>\$1,440.2</b>	<b>\$221.7</b>	<b>15.4%</b>	<b>\$10,402.8</b>	<b>\$9,974.6</b>	<b>\$428.2</b>	<b>4.3%</b>
Mineral Production Taxes	\$164.0	\$170.8	(\$6.8)	(4.0%)	\$336.0	\$327.0	\$8.9	2.7%	\$1,277.7	\$1,313.0	(\$35.3)	(2.7%)
Rents and Royalties	\$236.7	\$237.0	(\$0.4)	(0.2%)	\$459.7	\$417.6	\$42.1	10.1%	\$1,706.2	\$1,762.7	(\$56.4)	(3.2%)
<b>Total Recurring Revenue</b>	<b>\$1,300.1</b>	<b>\$1,189.3</b>	<b>\$110.8</b>	<b>9.3%</b>	<b>\$2,457.6</b>	<b>\$2,184.9</b>	<b>\$272.7</b>	<b>12.5%</b>	<b>\$13,386.7</b>	<b>\$13,050.2</b>	<b>\$336.5</b>	<b>2.6%</b>

**General Fund Revenue Accruals: FY25 Actuals vs. Forecast**

Revenue Category	Month - August 2024				Fiscal Year through August 2024				Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Tracking Estimate**	Forecast	Variance Over(Under)	Percent Over(Under)
	Gross Receipts Tax	\$335.4	\$339.8	(\$4.4)	(1.3%)	\$637.7	\$647.0	(\$9.3)	(1.4%)	\$4,239.6	\$4,208.2	\$31.4
Compensating Tax	\$8.0	\$5.3	\$2.8	53.0%	\$15.7	\$11.5	\$4.3	37.4%	\$90.5	\$86.2	\$4.3	5.0%
Selective Sales Taxes *	\$80.1	\$35.5	\$44.6	125.8%	\$116.1	\$68.2	\$47.9	70.3%	\$836.0	\$833.2	\$2.9	0.3%
Personal Income Tax	\$226.0	\$225.0	\$1.0	0.5%	\$393.1	\$390.5	\$2.6	0.7%	\$2,078.6	\$2,034.8	\$43.7	2.1%
Corporate Income Tax	\$15.9	\$0.0	\$15.9		\$29.5	\$32.4	(\$2.9)	(8.9%)	\$712.9	\$709.8	\$3.1	0.4%
License Fees	\$0.5	\$0.2	\$0.3	143.8%	\$4.6	\$0.4	\$4.2		\$68.5	\$64.3	\$4.2	6.6%
Investment Income	\$201.6	\$175.0	\$26.6	15.2%	\$432.4	\$350.1	\$82.3	23.5%	\$2,135.1	\$2,100.4	\$34.7	1.7%
Tribal Revenue Sharing	\$20.8	\$0.0	\$20.7		\$20.9	\$0.5	\$20.4		\$89.4	\$94.0	\$5.4	6.5%
Miscellaneous Receipts	\$11.0	\$3.0	\$8.1	273.6%	\$12.0	\$6.8	\$5.2	76.2%	\$52.2	\$47.1	\$5.2	10.9%
Reversions	\$0.0	\$0.0	(\$0.0)		\$0.0	\$0.0	(\$0.0)		\$100.0	\$100.0	(\$0.0)	(0.0%)
<b>Non-OGAS Revenue</b>	<b>\$899.4</b>	<b>\$783.8</b>	<b>\$115.6</b>	<b>14.8%</b>	<b>\$1,662.0</b>	<b>\$1,507.3</b>	<b>\$154.7</b>	<b>10.3%</b>	<b>\$10,402.8</b>	<b>\$10,267.9</b>	<b>\$135.0</b>	<b>1.3%</b>
Mineral Production Taxes	\$164.0	\$155.9	\$8.1	5.2%	\$336.0	\$312.1	\$23.9	7.6%	\$1,277.7	\$1,279.8	(\$2.1)	(0.2%)
Rents and Royalties	\$236.7	\$196.3	\$40.4	20.6%	\$459.7	\$392.5	\$67.2	17.1%	\$1,706.2	\$1,716.2	(\$10.0)	(0.6%)
<b>Total Recurring Revenue</b>	<b>\$1,300.1</b>	<b>\$1,135.9</b>	<b>\$164.1</b>	<b>14.4%</b>	<b>\$2,457.6</b>	<b>\$2,211.9</b>	<b>\$245.8</b>	<b>11.1%</b>	<b>\$13,386.7</b>	<b>\$13,263.9</b>	<b>\$122.8</b>	<b>0.9%</b>

\* Includes estimates for insurance taxes.

\*\* Includes preliminary TRD data for some revenues through October 2024.

**FISCAL YEAR 2025 GENERAL FUND MONTHLY REVENUE TRACKING**

(dollars in millions)

**Bold** = actuals      *Italic* = preliminary      regular = forecast

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	ESTIMATED REVENUE ACCRUALS												TRACKING vs FORECAST			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals + Estimates	Dec. 2024 Forecast	% Diff.	\$ Diff.
	Actuals	Actuals	Prelim	Prelim	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.				
<b>TOTAL GENERAL SALES TAXES</b>	<b>310.1</b>	<b>343.4</b>	<b>375.4</b>	<b>362.7</b>	<b>328.6</b>	<b>399.7</b>	<b>353.4</b>	<b>345.2</b>	<b>386.8</b>	<b>348.3</b>	<b>354.4</b>	<b>422.1</b>	<b>4,330.1</b>	<b>4,294.4</b>	<b>0.8%</b>	<b>35.7</b>
Cannabis Excise Tax	2.6	2.2	2.7	2.5	3.0	2.3	2.7	1.9	3.3	2.5	3.2	2.7	31.5	32.7	(3.7%)	(1.2)
Tobacco Products & Cigarette Taxes	6.35	7.41	6.1	5.3	6.1	5.1	5.5	4.8	6.3	5.5	6.9	5.9	71.2	70.2	1.5%	1.0
Liquor Excise Tax	2.1	2.0	1.8	2.2	2.1	2.4	1.4	1.7	2.1	1.9	2.3	2.3	24.4	24.4	(0.3%)	(0.1)
Insurance Premiums Tax	2.2	45.4	66.4	3.4	1.4	1.4	113.3	1.4	113.3	1.4	1.4	113.3	464.1	464.2	(0.0%)	(0.1)
Motor Vehicle Excise Tax	14.7	15.9	14.2	14.4	13.1	13.1	14.2	12.5	15.7	14.7	15.1	15.2	172.7	172.9	(0.1%)	(0.2)
Gaming Excise Tax	5.5	5.8	5.2	5.1	5.0	5.2	5.2	5.4	6.0	5.4	5.8	5.1	64.9	64.4	0.7%	0.5
Leased Vehicle Surcharge & Other	2.5	1.3	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	7.3	4.3	69.8%	3.0
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>36.0</b>	<b>80.1</b>	<b>96.7</b>	<b>33.4</b>	<b>31.0</b>	<b>29.8</b>	<b>142.6</b>	<b>27.9</b>	<b>147.0</b>	<b>31.7</b>	<b>35.0</b>	<b>144.8</b>	<b>836.0</b>	<b>833.2</b>	<b>0.3%</b>	<b>2.9</b>
Withholding	161.3	191.4	187.4	173.8	170.1	241.2	171.4	174.5	208.7	169.7	171.2	216.1	2,236.9	2,194.5	1.9%	42.5
Final Settlements	29.7	51.6	46.0	27.4	36.7	58.0	14.0	50.5	179.1	102.7	47.9	44.8	688.3	653.0	5.4%	35.3
Oil and Gas Withholding Tax	0.9	11.6	41.9	(2.4)	8.1	24.1	8.8	21.7	38.2	49.6	18.0	35.4	255.9	243.2	5.2%	12.7
Fiduciary Tax	0.6	4.4	(3.9)	(1.2)	0.8	4.4	(30.7)	12.4	25.1	4.0	8.7	3.5	28.1	35.8	(21.5%)	(7.7)
<b>Gross Personal Income Tax</b>	<b>192.4</b>	<b>259.0</b>	<b>271.3</b>	<b>197.7</b>	<b>215.8</b>	<b>327.7</b>	<b>163.5</b>	<b>259.0</b>	<b>451.1</b>	<b>326.0</b>	<b>245.9</b>	<b>299.8</b>	<b>3,209.3</b>	<b>3,126.5</b>	<b>2.6%</b>	<b>82.8</b>
Refunds	(21.1)	(28.7)	(69.0)	(4.1)	(7.3)	(110.7)	(232.7)	(163.0)	(100.7)	(89.9)	(160.0)	(81.7)	(1,078.9)	(1,039.8)	3.8%	(39.1)
Retiree Health Care	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(51.8)	(51.8)	0.0%	(0.0)
<b>NET PERSONAL INCOME TAX</b>	<b>167.0</b>	<b>226.0</b>	<b>198.1</b>	<b>179.3</b>	<b>204.1</b>	<b>212.7</b>	<b>(73.5)</b>	<b>91.7</b>	<b>346.0</b>	<b>231.8</b>	<b>81.6</b>	<b>213.7</b>	<b>2,078.6</b>	<b>2,034.8</b>	<b>2.1%</b>	<b>43.7</b>
<b>CORPORATE INCOME TAX</b>	<b>13.5</b>	<b>15.9</b>	<b>107.6</b>	<b>(0.2)</b>	<b>11.2</b>	<b>120.4</b>	<b>36.6</b>	<b>66.7</b>	<b>144.9</b>	<b>52.2</b>	<b>2.5</b>	<b>141.5</b>	<b>712.9</b>	<b>709.8</b>	<b>0.4%</b>	<b>3.1</b>
<b>TOTAL INCOME TAXES</b>	<b>180.5</b>	<b>242.0</b>	<b>305.7</b>	<b>179.1</b>	<b>215.3</b>	<b>333.1</b>	<b>(36.8)</b>	<b>158.4</b>	<b>490.9</b>	<b>283.9</b>	<b>84.1</b>	<b>355.2</b>	<b>2,791.4</b>	<b>2,744.6</b>	<b>1.7%</b>	<b>46.8</b>
Oil and Gas School Tax *	160.2	152.2	143.2	143.2	143.2	143.2	143.2	117.2	-	-	-	-	1,145.4	1,145.4	0.0%	-
Oil Conservation Tax	9.3	8.9	9.6	9.6	8.5	7.9	7.1	6.7	7.9	7.1	8.5	8.5	99.6	101.6	(1.9%)	(2.0)
Resources Excise Tax	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7.9	7.9	(0.0%)	(0.0)
Natural Gas Processors Tax	1.9	2.2	2.2	2.2	2.1	2.0	2.0	1.9	2.1	2.1	2.1	2.1	24.7	24.9	(0.6%)	(0.2)
<b>TOTAL MINERAL PROD. TAXES</b>	<b>172.0</b>	<b>164.0</b>	<b>155.7</b>	<b>155.5</b>	<b>154.4</b>	<b>153.8</b>	<b>152.9</b>	<b>126.5</b>	<b>106.6</b>	<b>9.9</b>	<b>11.2</b>	<b>11.2</b>	<b>1,277.7</b>	<b>1,279.8</b>	<b>(0.2%)</b>	<b>(2.1)</b>
<b>LICENSE FEES</b>	<b>4.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>61.6</b>	<b>68.5</b>	<b>64.3</b>	<b>6.6%</b>	<b>4.2</b>
Land Grant Perm. Fund Distributions	116.0	116.0	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	1,357.0	1,349.9	0.5%	7.1
Slate Treasurer's Earnings	90.6	61.5	48.8	(26.8)	34.8	34.8	34.8	34.8	34.8	34.8	34.8	34.8	452,562	417.7	8.3%	34.9
Severance Tax Perm. Fund Distributions	24.1	24.1	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	325.6	332.8	(2.2%)	(7.2)
<b>TOTAL INVESTMENT EARNINGS</b>	<b>230.8</b>	<b>201.6</b>	<b>189.0</b>	<b>113.4</b>	<b>175.0</b>	<b>175.0</b>	<b>175.0</b>	<b>175.0</b>	<b>175.0</b>	<b>175.0</b>	<b>175.0</b>	<b>175.0</b>	<b>2,135.1</b>	<b>2,100.4</b>	<b>1.7%</b>	<b>34.7</b>
Federal Mineral Leasing Royalties *	221.4	234.8	190.3	308.4	190.3	190.3	190.3	119.1	-	-	-	-	1,644.9	1,644.9	0.0%	-
Slate Land Office Bonuses, Rents	1.7	1.9	5.7	4.6	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	61.4	71.3	(14.0%)	(10.0)
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>223.1</b>	<b>236.7</b>	<b>196.0</b>	<b>313.0</b>	<b>196.3</b>	<b>196.3</b>	<b>196.3</b>	<b>125.0</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>1,706.2</b>	<b>1,716.2</b>	<b>(0.6%)</b>	<b>(10.0)</b>
<b>TRIBAL REVENUE SHARING</b>	<b>0.2</b>	<b>20.8</b>	<b>1.0</b>	<b>3.9</b>	<b>0.5</b>	<b>11.8</b>	<b>8.3</b>	<b>0.4</b>	<b>12.7</b>	<b>7.7</b>	<b>0.7</b>	<b>21.4</b>	<b>89.4</b>	<b>84.0</b>	<b>6.5%</b>	<b>5.4</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>0.9</b>	<b>11.0</b>	<b>2.6</b>	<b>3.0</b>	<b>3.5</b>	<b>4.1</b>	<b>4.5</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.3</b>	<b>4.8</b>	<b>52.2</b>	<b>47.1</b>	<b>10.9%</b>	<b>5.2</b>
<b>REVERSIONS</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.4</b>	<b>1.4</b>	<b>3.8</b>	<b>5.0</b>	<b>7.4</b>	<b>12.6</b>	<b>0.9</b>	<b>-</b>	<b>68.4</b>	<b>100.0</b>	<b>100.0</b>	<b>(0.0%)</b>	<b>(0.0)</b>
<b>TOTAL RECURRING REVENUE</b>	<b>1,157.6</b>	<b>1,300.1</b>	<b>1,322.3</b>	<b>1,164.9</b>	<b>1,106.1</b>	<b>1,307.6</b>	<b>1,001.3</b>	<b>970.6</b>	<b>1,246.5</b>	<b>868.4</b>	<b>670.9</b>	<b>1,270.6</b>	<b>13,386.7</b>	<b>13,263.9</b>	<b>0.9%</b>	<b>122.8</b>
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.6</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>0.8</b>
<b>GRAND TOTAL REVENUE</b>	<b>1,158.1</b>	<b>1,300.2</b>	<b>1,322.3</b>	<b>1,164.9</b>	<b>1,106.1</b>	<b>1,307.6</b>	<b>1,001.3</b>	<b>970.6</b>	<b>1,246.5</b>	<b>868.4</b>	<b>670.9</b>	<b>1,270.6</b>	<b>13,387.5</b>	<b>13,263.9</b>	<b>0.9%</b>	<b>123.6</b>

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

\* Revenue distributions to the early childhood trust fund and severance tax permanent fund are projected to begin in February.