



General Fund Revenue Tracking Report: FY24 Revenue through April 2024

Revenue Accruals

From July 2023 to April 2024, the money the state collected was \$55.3 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 \$21.8 million more in recurring revenue than planned by the end of the financial year. Through April, the money collected is 12.5 percent more than at the same time last year.

April 2024 Monthly Revenue

In April 2024 alone, the state collected \$747 million, which is \$138 million or 15.6 percent less than in April 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. In FY23, the combined revenue cap was \$1.96 billion, which was reached in October 2022, while the combined cap in FY24 is \$2.79 billion and was reached in February 2024. Since March, all revenue from oil and gas school tax and federal mineral leasing royalties flows to the early childhood trust fund.

Excluding oil and gas, April 2024 revenues were \$141.5 million, or 16.3 percent, lower than April 2023, a return to back-to-back negative year-over-year revenue gains after growth in February. The largest driver of lower revenues is in personal and corporate income taxes which came in \$147 million lower than this month last year. Investment income is also down \$12.3 million for April, year-over-year, and license fee revenue is up \$11.6 million. Slightly offsetting these underperforming revenues, gross receipt and compensating tax collections, tribal revenue, and reversions were up \$41.9 million together.

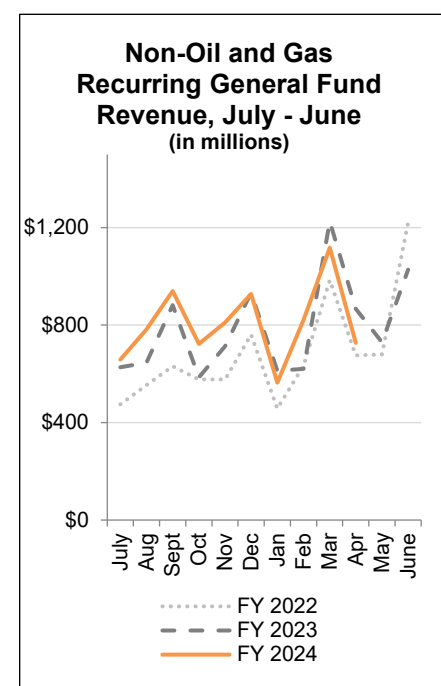
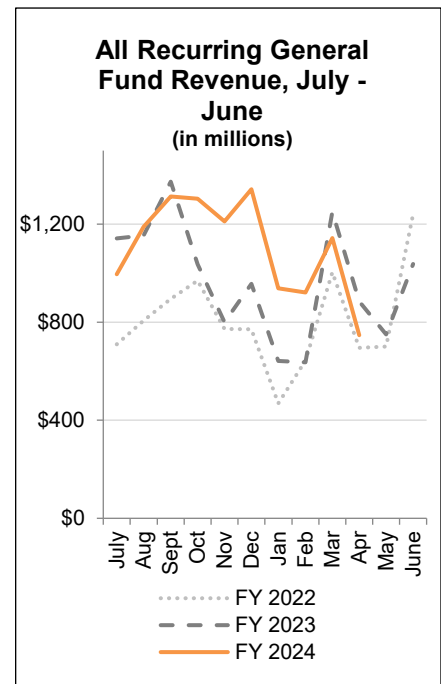
Fiscal Year to Date through April

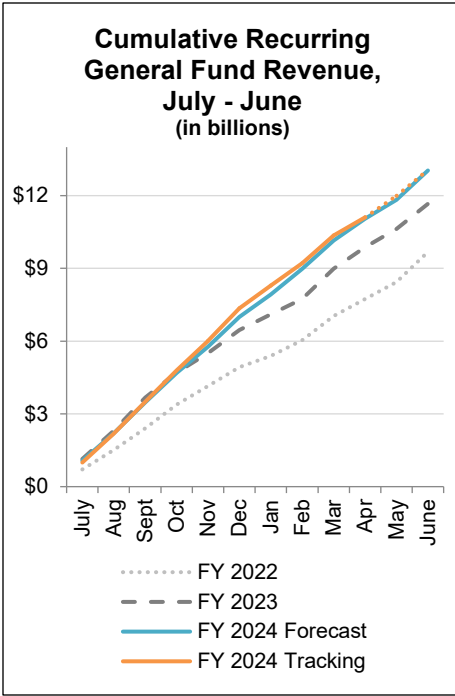
General fund recurring revenues for FY24 through April were \$11.1 billion, up \$1.2 billion, or 12.5 percent, from the same period a year ago. Excluding the capped oil and gas revenues, general fund revenues through April are only \$354.8 million, or 4.6 percent, above FY23, continuing to slow considerably from a strong February.

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

This general fund revenue tracking report reflects FY24 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.

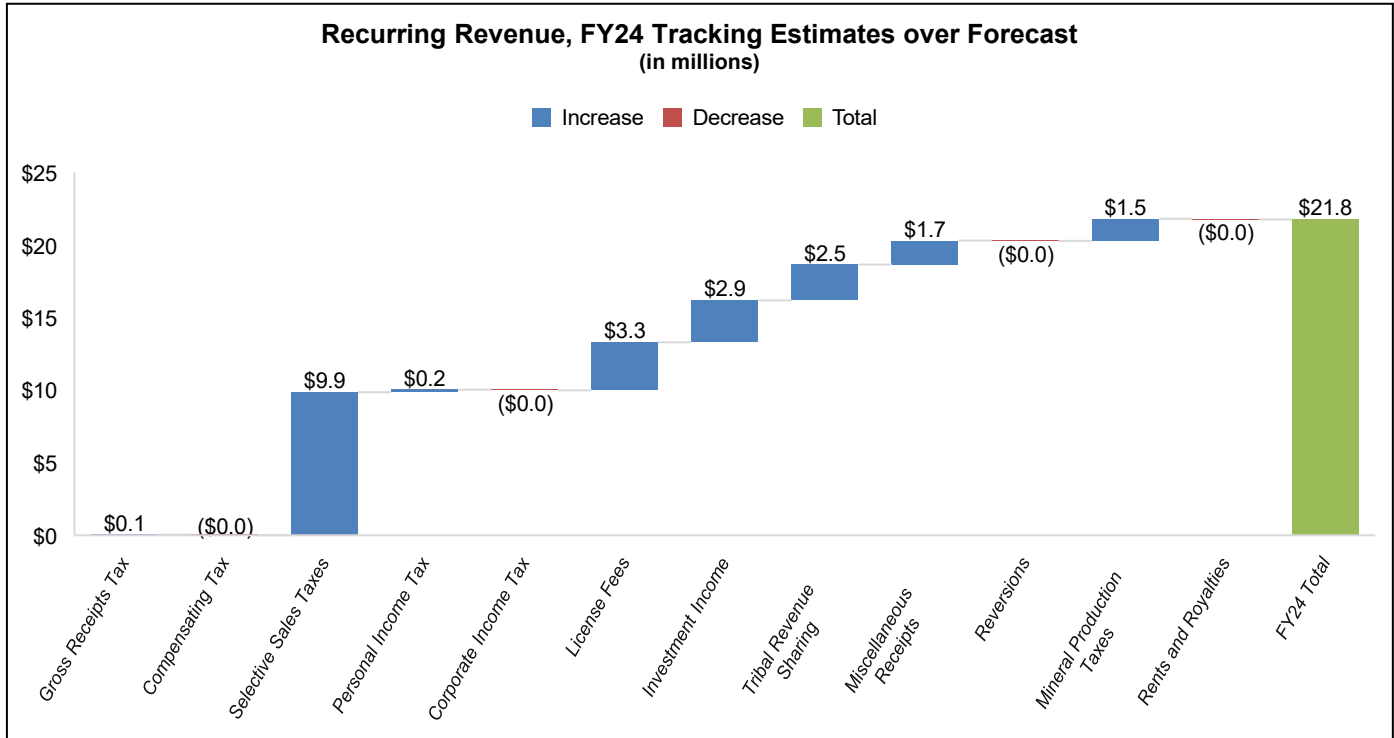




Legislature’s crafting of the state budget. As revenues are reported, LFC economists combine actual revenues collected reported by the Department of Finance and Administration, preliminary revenues collected from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.

Fiscal year 2024 recurring revenues through April are currently \$55.3 million, 0.5 percent, above the August 2024 CREG estimate. High-performing revenues include personal income tax receipts, booking \$32 million over year-to-date estimates, license fees, coming in \$18.5 million high, and reversions, reporting \$78 million above expectations. Gross receipts taxes and investment income revenue were \$87.4 million and \$26.4 million below the forecast through April. Most revenues are expected to return to forecast expectations by the end of the fiscal year.

Revenue for FY24 is currently tracking \$1.4 billion, 12 percent, above FY23 when projected through the end of the fiscal year and including some preliminary revenue through June. A little more than half of this growth is due to the \$830 million increase in the amount of oil and gas revenue that is budgeted to flow to the general fund. Excluding oil and gas revenue, FY24 revenues are tracking \$510 million, or 5.4 percent, above FY23. Because most oil and gas revenue to the general fund is capped based on prior years and estimated well into the future, there is very little variance between tracking estimates and the forecast for these revenues. Through the end of the year, revenues are tracking \$21.8 million, or 0.2 percent, above the latest forecast.



General Fund Revenue Accruals: FY24 vs. FY23

Revenue Category	Month - April 2024				Fiscal Year through April 2024				Total Fiscal Year			
	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)
									Tracking**			
Gross Receipts Tax	\$332.5	\$313.9	\$18.6	5.9%	\$3,335.5	\$3,210.4	\$125.1	3.9%	\$4,061.5	\$3,951.2	\$110.2	2.8%
Compensating Tax	\$7.7	\$4.4	\$3.3	74.2%	\$75.4	\$78.7	(\$3.3)	(4.2%)	\$83.2	\$94.0	(\$10.8)	(11.5%)
Selective Sales Taxes *	\$28.8	\$36.1	(\$7.3)	(20.2%)	\$586.8	\$605.2	(\$18.4)	(3.0%)	\$743.5	\$758.7	(\$15.2)	(2.0%)
Personal Income Tax	\$166.0	\$344.7	(\$178.6)	(51.8%)	\$1,768.0	\$2,128.0	(\$360.0)	(16.9%)	\$2,242.0	\$2,514.1	(\$272.2)	(10.8%)
Corporate Income Tax	\$46.2	\$14.5	\$31.7	218.2%	\$510.2	\$383.0	\$127.2	33.2%	\$622.8	\$439.1	\$183.6	41.8%
License Fees	\$11.6	\$23.2	(\$11.6)	(50.1%)	\$21.8	\$28.6	(\$6.8)	(23.7%)	\$70.4	\$60.7	\$9.7	16.0%
Investment Income	\$117.1	\$129.5	(\$12.3)	(9.5%)	\$1,542.7	\$1,130.0	\$412.7	36.5%	\$1,885.8	\$1,338.6	\$547.2	40.9%
Tribal Revenue Sharing	\$20.7	\$18.7	\$2.1	11.1%	\$62.2	\$57.5	\$4.7	8.1%	\$83.6	\$78.2	\$5.4	6.9%
Miscellaneous Receipts	(\$4.3)	\$0.9	(\$5.2)	(569.4%)	\$49.8	\$35.6	\$14.2	39.8%	\$65.4	\$46.7	\$18.7	40.0%
Reversions	\$0.0	(\$17.9)	\$17.9	(100.0%)	\$117.5	\$58.1	\$59.4	102.2%	\$125.0	\$191.7	(\$66.8)	(34.8%)
Non-OGAS Revenue	\$726.4	\$868.0	(\$141.5)	(16.3%)	\$8,069.9	\$7,715.1	\$354.8	4.6%	\$9,983.0	\$9,473.0	\$510.0	5.4%
Mineral Production Taxes	\$14.2	\$12.4	\$1.8	14.2%	\$1,284.8	\$970.0	\$314.8	32.5%	\$1,312.5	\$992.3	\$320.2	32.3%
Rents and Royalties	\$6.4	\$4.7	\$1.7	37.4%	\$1,750.6	\$1,189.3	\$561.3	47.2%	\$1,762.7	\$1,196.8	\$565.9	47.3%
Total Recurring Revenue	\$747.0	\$885.0	(\$138.0)	(15.6%)	\$11,105.4	\$9,874.5	\$1,230.9	12.5%	\$13,058.1	\$11,662.0	\$1,396.1	12.0%

General Fund Revenue Accruals: FY24 Actuals vs. Forecast

Revenue Category	Month - April 2024				Fiscal Year through April 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	\$332.5	\$324.9	\$7.6	2.3%	\$3,335.5	\$3,422.9	(\$87.4)	(2.6%)	\$4,061.5	\$4,061.4	\$0.1	0.0%
Compensating Tax	\$7.7	\$6.7	\$1.1	16.4%	\$75.4	\$70.1	\$5.3	7.5%	\$83.2	\$83.2	\$0.0	(0.1%)
Selective Sales Taxes *	\$28.8	\$31.2	(\$2.4)	(7.7%)	\$586.8	\$578.3	\$8.6	1.5%	\$743.5	\$733.6	\$9.9	1.3%
Personal Income Tax	\$166.0	\$304.9	(\$138.9)	(45.6%)	\$1,768.0	\$1,735.9	\$32.1	1.8%	\$2,242.0	\$2,241.8	\$0.2	0.0%
Corporate Income Tax	\$46.2	\$45.8	\$0.4	0.9%	\$510.2	\$496.5	\$13.7	2.8%	\$622.8	\$622.8	\$0.0	(0.0%)
License Fees	\$11.6	\$0.4	\$11.1	2534.9%	\$21.8	\$3.5	\$18.3	516.9%	\$70.4	\$67.1	\$3.3	4.9%
Investment Income	\$117.1	\$156.9	(\$39.8)	(25.3%)	\$1,542.7	\$1,569.1	(\$26.4)	(1.7%)	\$1,885.8	\$1,882.9	\$2.9	0.2%
Tribal Revenue Sharing	\$20.7	\$7.4	\$13.3	178.6%	\$62.2	\$59.7	\$2.5	4.1%	\$83.6	\$81.1	\$2.5	3.0%
Miscellaneous Receipts	(\$4.3)	\$1.2	(\$5.5)	(441.4%)	\$49.8	\$48.2	\$1.7	3.4%	\$65.4	\$63.8	\$1.7	2.6%
Reversions	\$0.0	\$1.1	(\$1.1)	(100.0%)	\$117.5	\$39.5	\$78.0	197.7%	\$125.0	\$125.0	\$0.0	(0.0%)
Non-OGAS Revenue	\$726.4	\$680.6	(\$154.2)	(17.5%)	\$8,069.9	\$8,023.7	\$46.2	0.6%	\$9,983.0	\$9,962.7	\$20.4	0.2%
Mineral Production Taxes	\$14.2	\$12.6	\$1.6	13.0%	\$1,284.8	\$1,283.3	\$1.5	0.1%	\$1,312.5	\$1,311.0	\$1.5	0.1%
Rents and Royalties	\$6.4	\$9.8	(\$3.4)	(34.8%)	\$1,750.6	\$1,743.1	\$7.6	0.4%	\$1,762.7	\$1,762.7	\$0.0	(0.0%)
Total Recurring Revenue	\$747.0	\$903.0	(\$156.0)	(17.3%)	\$11,105.4	\$11,050.1	\$55.3	0.5%	\$13,058.1	\$13,036.3	\$21.8	0.2%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through June 2024.

FISCAL YEAR 2024 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	Aug. 2024 Forecast	% Diff.	\$ Diff.
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Prelim	Prelim				
Gross Receipts Tax	287.0	344.2	379.5	328.0	305.1	353.9	344.6	323.7	337.1	332.5	355.0	371.0	4,061.5	4,061.4	0.0%	0.1
Compensating Tax	7.6	7.1	8.1	7.6	6.8	4.7	10.0	7.4	8.4	7.7	4.5	3.3	83.2	83.2	(0.1)%	(0.0)
TOTAL GENERAL SALES TAXES	294.6	351.3	387.6	335.5	311.9	358.6	354.6	331.1	345.5	340.2	359.5	374.3	4,144.6	4,144.6	0.0%	0.0
Cannabis Excise Tax	2.4	3.0	3.0	2.3	2.5	3.0	2.8	2.6	3.0	2.8	2.7	2.7	32.7	32.7	(0.1)%	(0.0)
Tobacco Products & Cigarette Taxes	8.3	5.8	3.5	6.4	6.3	7.3	6.8	4.4	4.2	7.5	6.9	6.0	73.4	71.1	3.2%	2.3
Liquor Excise Tax	1.9	2.2	2.0	2.0	2.1	3.0	1.7	1.1	1.8	2.0	2.2	2.3	24.2	24.3	(0.2)%	(0.0)
Insurance Premiums Tax	2.5	5.0	81.1	2.5	9.5	77.3	3.3	14.8	83.2	(4.7)	39.9	52.6	367.1	367.0	0.0%	0.1
Motor Vehicle Excise Tax	14.3	15.8	13.3	14.4	13.2	12.1	14.3	12.4	13.9	15.1	14.5	14.6	168.0	166.8	0.7%	1.2
Gaming Excise Tax	6.1	5.7	5.6	5.3	5.2	5.6	5.3	5.6	6.4	5.6	6.1	5.4	67.7	67.8	(0.1)%	(0.1)
Leased Vehicle Surcharge & Other	0.6	0.9	3.7	(0.0)	2.1	0.1	0.6	0.8	0.3	0.5	0.4	0.4	10.4	4.0	161.1%	6.4
TOTAL SELECTIVE SALES TAXES	36.0	38.4	112.1	32.8	41.0	108.4	34.8	41.6	112.8	28.8	72.7	84.0	743.5	733.6	1.3%	9.9
Withholding	142.3	164.7	193.6	153.3	167.3	230.5	162.9	176.5	207.9	153.8	194.8	184.8	2,132.2	2,168.4	(1.7)%	(36.2)
Final Settlements	22.6	60.1	46.4	29.3	37.6	(8.2)	43.8	69.2	218.3	45.7	78.5	17.9	661.3	660.2	0.2%	1.1
Estimated Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas Withholding Tax	11.0	23.0	58.8	29.0	20.0	48.2	26.1	17.0	63.5	1.2	3.2	47.3	348.2	316.6	10.0%	31.6
Fiduciary Tax	0.9	9.1	(1.4)	0.5	(1.0)	1.7	0.3	0.0	16.4	2.5	7.3	(0.4)	35.8	37.9	(5.4)%	(2.0)
Gross Personal Income Tax	176.9	256.8	297.3	212.1	223.9	272.2	233.1	262.6	506.0	203.2	283.9	249.6	3,177.5	3,183.0	(0.2)%	(5.5)
Refunds	(20.2)	(22.5)	(47.8)	(29.0)	(7.4)	(128.5)	(267.4)	(160.7)	(120.7)	(33.3)	(24.6)	(27.1)	(889.3)	(894.9)	(0.6)%	5.7
Retiree Health Care	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(46.3)	(46.3)	0.0%	(0.0)
NET PERSONAL INCOME TAX	152.8	230.5	245.6	179.2	212.6	139.9	(38.1)	98.1	381.5	166.0	255.3	218.6	2,242.0	2,241.8	0.0%	0.2
CORPORATE INCOME TAX	12.9	(1.2)	60.8	7.1	7.3	64.8	35.8	164.2	112.3	46.2	(1.0)	113.5	622.8	622.8	(0.0)%	(0.0)
TOTAL INCOME TAXES	165.7	229.3	306.4	186.3	219.9	204.7	(2.3)	262.2	493.8	212.2	254.4	332.1	2,864.7	2,864.6	0.0%	0.1
Oil and Gas School Tax *	142.7	156.6	162.9	162.5	150.4	147.2	148.3	74.9	Additional revenue to ECTF	9.3	8.8	8.8	1,145.4	1,145.4	0.0%	0.0
Oil Conservation Tax	8.1	8.9	9.3	9.4	8.7	8.4	8.3	8.5	9.3	9.3	8.8	8.8	105.8	105.3	0.4%	0.5
Resources Excise Tax	0.7	0.6	0.5	0.2	0.9	0.8	0.3	1.1	0.7	0.7	0.7	0.7	7.9	7.9	(0.6)%	(0.0)
Natural Gas Processors Tax	4.8	4.7	4.4	4.4	3.8	4.2	4.4	5.3	4.6	4.2	4.3	4.4	53.5	52.4	2.1%	1.1
TOTAL MINERAL PROD. TAXES	156.2	170.8	177.1	176.5	163.8	160.6	161.3	89.7	14.7	14.2	13.8	13.8	1,312.5	1,311.0	0.1%	1.5
LICENSE FEES	0.4	0.8	0.4	0.5	0.4	0.4	0.5	0.8	6.1	11.6	0.3	48.3	70.4	67.1	4.9%	3.3
Land Grant Perm. Fund Distributions	100.4	100.4	100.5	100.5	100.5	100.6	100.6	100.6	100.7	100.7	100.3	100.3	1,206.1	1,203.3	0.2%	2.8
State Treasurer's Earnings	35.5	36.0	6.9	23.1	76.1	77.0	31.2	(9.0)	26.7	(7.7)	51.6	42.8	390.118	390.0	0.0%	0.1
Severance Tax Perm. Fund Distributions	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	289.6	289.6	0.0%	-
TOTAL INVESTMENT EARNINGS	160.1	160.6	131.5	147.8	200.8	201.7	155.9	115.8	151.5	117.1	176.0	167.2	1,885.8	1,882.9	0.2%	2.9
Federal Mineral Leasing Royalties *	178.7	234.8	193.3	396.9	225.7	244.2	171.4	Additional revenue to ECTF	6.4	6.4	6.7	5.3	1,644.9	1,644.9	(0.0)%	(0.0)
State Land Office Bonuses, Rents	1.9	2.2	3.5	7.8	11.0	9.3	42.0	10.1	11.5	6.4	6.7	5.3	117.8	117.8	(0.0)%	(0.0)
TOTAL RENTS & ROYALTIES	180.6	237.0	196.7	404.7	236.8	253.5	213.3	10.1	11.5	6.4	6.7	5.3	1,762.7	1,762.7	(0.0)%	(0.0)
TRIBAL REVENUE SHARING	1.5	0.1	0.2	18.1	2.0	0.2	19.3	0.0	0.1	20.7	0.7	20.7	83.6	81.1	3.0%	2.5
MISCELLANEOUS RECEIPTS	0.5	1.1	0.7	0.2	1.2	46.3	1.0	0.9	2.2	(4.3)	1.4	14.2	65.4	63.8	2.6%	1.7
REVERSIONS	0.0	0.0	0.3	1.5	33.7	8.0	(0.1)	68.4	5.7	-	-	7.5	125.0	125.0	(0.0)%	(0.0)
TOTAL NON-RECURRING REVENUE	995.6	1,189.3	1,313.1	1,303.8	1,211.3	1,342.3	938.4	920.7	1,143.8	747.0	885.4	1,067.4	13,058.1	13,036.3	0.2%	21.8
TOTAL NON-RECURRING REVENUE	(2.6)	(1.8)	(1.0)	(2.2)	(0.6)	(1.2)	(2.1)	(1.1)	(0.0)	(0.8)	(0.4)	(3.8)	(17.5)	(14.6)	(2.9)	(2.9)
GRAND TOTAL REVENUE	993.1	1,187.5	1,312.1	1,301.6	1,210.7	1,341.1	936.3	919.6	1,143.8	746.2	885.0	1,063.6	13,040.6	13,021.7	0.1%	18.9

* Revenue distributions above the five-year average to the early childhood trust fund began in February. Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

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