SouthDakota Legislative Research Council

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Memorandum

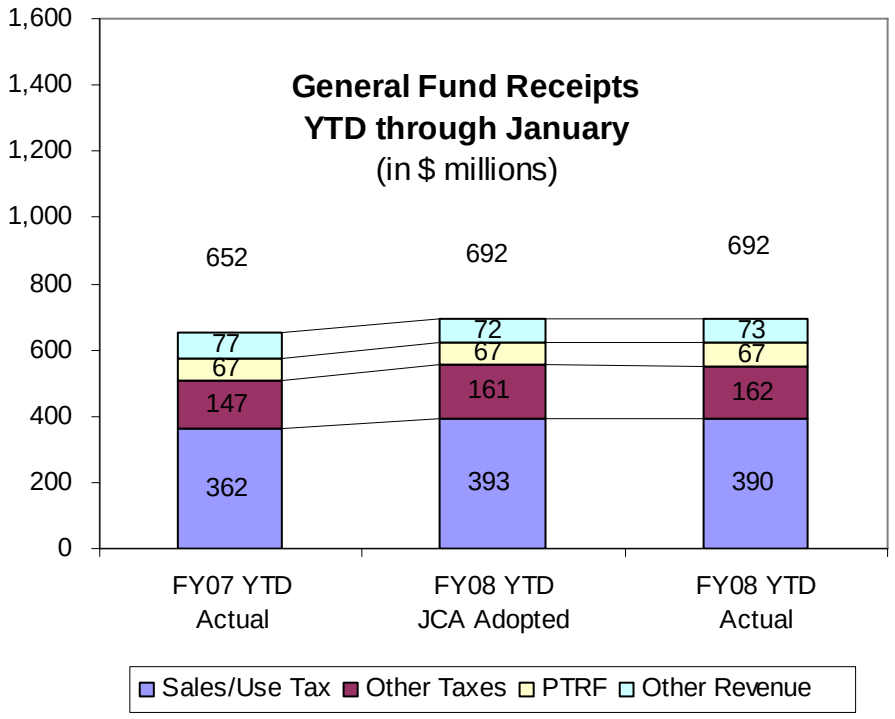
February 7, 2008

To: Members of the Joint Committee on Appropriations
Members of the House and Senate (Quarterly Distribution)

From: Fred Schoenfeld
Chief Fiscal Analyst, LRC

Subject: General Fund Revenue Report

Through January, total General Fund revenues are $245 thousand below the adopted estimate. This despite some under-performance by sales taxes. Details are set forth in the following tables and charts.



STATE GENERAL FUND RECEIPTS
FY08 - Year to Date through January
(in thousands of dollars, except where noted)

	FY07 YTD Actual	FY08 YTD JCA Adopted	FY08 YTD Actual	Difference	FY08 YTD Actual % Change from: FY07 YTD Actual	FY08 YTD Actual % Change from: FY08 YTD JCA Adopted
Taxes:						
Sales and Use Tax	361,563	393,148	389,524	(3,625)	7.7%	-0.9%
Contractor's Excise Tax	51,558	58,606	58,180	(426)	12.8%	-0.7%
Wholesale Alcohol Tax	652	684	740	55	13.5%	8.1%
Alcohol Beverage Tax	4,622	4,700	4,290	(411)	-7.2%	-8.7%
Cigarette Tax	21,948	30,000	30,000	0	36.7%	0.0%
Bank Franchise Tax	30,081	27,923	30,419	2,496	1.1%	8.9%
Insurance Company Tax	36,291	36,832	36,957	125	1.8%	0.3%
Inheritance Tax	331	238	8	(230)	-97.5%	-96.5%
Mineral Severance Taxes	1,911	1,835	1,728	(107)	-9.6%	-5.8%
Total Taxes	508,956	553,968	551,845	(2,123)	8.4%	-0.4%
Other Revenue:						
Licenses Permits and Fees	23,152	17,641	15,807	(1,833)	-31.7%	-10.4%
Charges for Goods and Services	11,785	12,053	13,267	1,215	12.6%	10.1%
State Lottery, Instant Tickets	434	120	0	(120)		
Property Tax Reduction Fund	66,863	66,733	67,115	382	0.4%	0.6%
Investment Income and Interest	888	918	1,309	391	47.5%	42.6%
Transfers In	11,959	15,695	14,911	(784)	24.7%	-5.0%
Trust Funds	18,787	16,741	18,423	1,682	-1.9%	10.0%
Sales-Leaseback	8,594	7,583	8,155	572		
CRP Program	1,011	772	1,145	373		
Total Other Revenue	143,474	138,254	140,132	1,878	-2.3%	1.4%
				0		
TOTAL RECEIPTS	652,430	692,222	691,977	(245)	6.1%	0.0%

SOURCE: BFM, BAIE0102
NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transf excludes 1-time transfers. Cigarette tax, PTRF cigarette tax revenues, and investment income are adjusted for seasona

The year-to-date outlook is now much closer to budgeted receipts than in past months as shown by the following variance data.