



# Legislative Research Council

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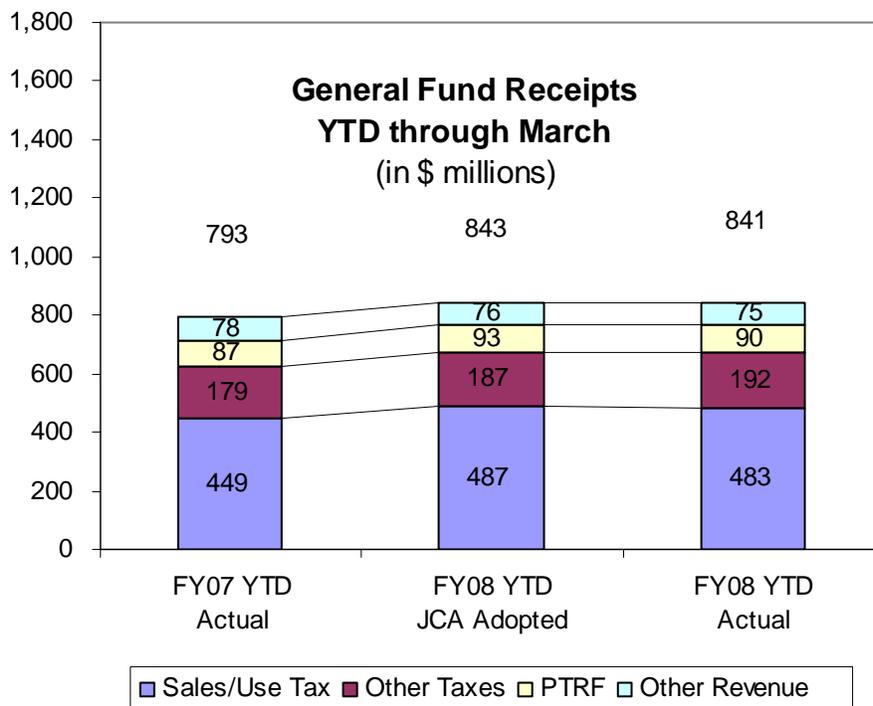
James Fry, Director  
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## Memorandum

April 30, 2008

To: Members of the Joint Committee on Appropriations  
From: Fred Schoenfeld  
Chief Fiscal Analyst, LRC  
Subject: General Fund Revenue Report

Through March, total General Fund revenues booked into the General Fund are \$1.868 million below the adopted estimate. Details are set forth in the following tables and charts.



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

	FY07 YTD Actual	FY08 YTD		Difference	FY08 YTD Actual % Change from:	
		JCA Adopted	FY08 YTD Actual		FY07 YTD Actual	FY08 YTD JCA Adopted
<b>Taxes:</b>						
Sales and Use Tax	449,457	486,843	483,267	(3,576)	7.5%	-0.7%
Contractor's Excise Tax	65,462	71,147	73,105	1,958	11.7%	2.8%
Wholesale Alcohol Tax	885	863	842	(20)	-4.8%	-2.3%
Alcohol Beverage Tax	4,622	4,700	4,290	(411)	-7.2%	-8.7%
Cigarette Tax	28,817	30,000	30,000	0	4.1%	0.0%
Bank Franchise Tax	30,631	29,093	32,434	3,341	5.9%	11.5%
Insurance Company Tax	45,134	48,584	48,481	(102)	7.4%	-0.2%
Inheritance Tax	403	279	8	(271)	-98.0%	-97.1%
Mineral Severance Taxes	2,772	2,703	3,005	302	8.4%	11.2%
<b>Total Taxes</b>	<b>628,181</b>	<b>674,211</b>	<b>675,431</b>	<b>1,221</b>	<b>7.5%</b>	<b>0.2%</b>
<b>Other Revenue:</b>						
Licenses Permits and Fees	23,950	18,873	16,556	(2,317)	-30.9%	-12.3%
Charges for Goods and Services	12,175	14,323	13,768	(555)	13.1%	-3.9%
State Lottery, Instant Tickets	434	323	289	(34)		
Property Tax Reduction Fund	86,523	92,953	90,212	(2,741)	4.3%	-2.9%
Investment Income and Interest	888	919	1,309	391	47.4%	42.5%
Transfers In	12,460	16,314	15,854	(460)	27.2%	-2.8%
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		
<b>Total Other Revenue</b>	<b>164,822</b>	<b>168,800</b>	<b>165,711</b>	<b>(3,089)</b>	<b>0.5%</b>	<b>-1.8%</b>
<b>TOTAL RECEIPTS</b>	<b>793,004</b>	<b>843,011</b>	<b>841,143</b>	<b>(1,868)</b>	<b>6.1%</b>	<b>-0.2%</b>

SOURCE: BFM, BAIE0102

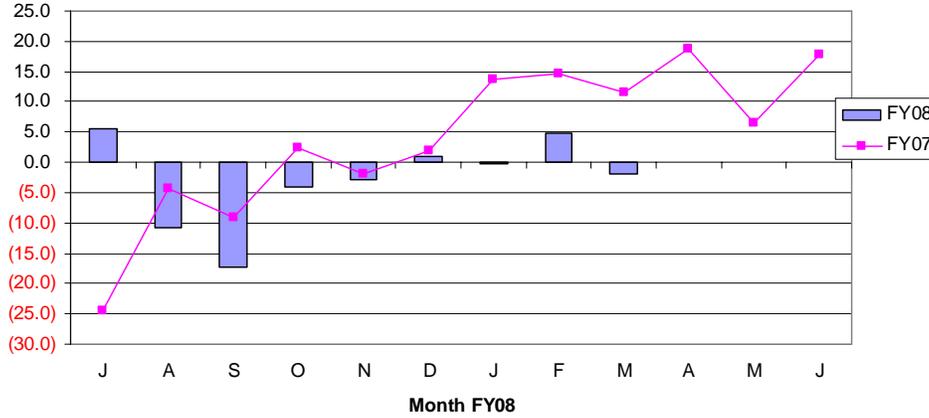
NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transf excludes 1-time transfers. Cigarette tax, PTRF cigarette tax revenues, and investment income are adjusted for seasons

The FY08 year-to-date outlook remains generally consistent with budgeted receipts but is running below the FY07 positive variance as shown by the following data. Sales tax and PTRF are significantly below estimates but are offset other positive variances.

The PTRF number includes its share of tobacco receipts in excess of the \$35 million earmarked for the General Fund and Tobacco Education. However, Transfers In does not, with \$3.5 million now accumulated for subsequent transfer. Taking these additional funds into account, the overall variance is positive by \$1.6 million. BFM is taking the position that they have traditionally transferred these funds as a lump sum in June, so we will continue to track them in this manner for the balance of the year.

In addition, we have entered into discussions with BFM regarding the accounting of Sales Tax and Contractor's Excise taxes paid but subject to statutory refund. Because these refunds have grown significantly in recent years, it may be necessary to consider adjustments in the way these revenues are booked. We will keep the JCA advised on this matter as appropriate.

### General Fund Receipts - YTD Variance from Adopted Estimate (in \$millions)



### FY08 Variance from Adopted Estimate

MONTH	Sales Tax	Contractor's Excise	Wholesale Alcohol	Alcohol Beverage	Cigarette	Bank Franchise	Insurance Company	Inheritance	Mineral Severance	Licenses, Permits, Fees	Goods & Services	State Lottery	PTRF	Interest Income	Transfers In	Trust Funds	Sales-Leaseback	CRP	FY08
J	3.9	(2.9)	0.0	0.0	0.0	1.0	0.6	(0.0)	0.2	0.0	(1.1)	0.0	0.1	(0.0)	3.8	0.0	0.0	0.0	5.5
A	(6.2)	(2.6)	0.0	0.0	0.0	0.3	(0.0)	(0.1)	0.2	0.0	(1.8)	0.0	(2.4)	(0.0)	0.1	1.7	0.0	0.0	(10.8)
S	(12.6)	(3.3)	(0.0)	0.0	0.0	1.6	(0.2)	(0.1)	0.2	(0.1)	(1.8)	0.0	(2.6)	0.4	(0.4)	1.7	0.0	0.0	(17.2)
O	(1.4)	(2.5)	0.0	(0.2)	0.0	1.8	1.2	(0.1)	0.0	0.8	(3.7)	0.0	(3.0)	0.4	0.9	1.7	0.0	0.0	(4.1)
N	(4.1)	(2.9)	0.0	(0.2)	0.0	1.8	(0.3)	(0.2)	(0.1)	0.2	4.2	(0.1)	(2.4)	0.4	(0.0)	1.7	(1.4)	0.5	(2.9)
D	(3.7)	(0.9)	(0.0)	(0.2)	0.0	2.7	(0.1)	(0.2)	(0.1)	(0.1)	2.1	(0.1)	(1.2)	0.4	(0.3)	1.7	0.6	0.4	0.9
J	(3.6)	(0.4)	0.1	(0.4)	0.0	2.5	0.1	(0.2)	(0.1)	(1.8)	1.2	(0.1)	0.4	0.4	(0.8)	1.7	0.6	0.4	(0.2)
F	0.7	1.1	0.1	(0.4)	0.0	2.5	0.6	(0.2)	0.5	(2.3)	0.2	(0.0)	(0.4)	0.4	(0.5)	1.7	0.6	0.4	4.9
M	(3.6)	2.0	(0.0)	(0.4)	0.0	3.3	(0.1)	(0.3)	0.3	(2.3)	(0.6)	(0.0)	(2.7)	0.4	(0.5)	1.7	0.6	0.4	(1.9)

### FY07 Variance from Adopted Estimate

MONTH	Sales Tax	Contractor's Excise	Wholesale Alcohol	Alcohol Beverage	Cigarette	Bank Franchise	Insurance Company	Inheritance	Mineral Severance	Licenses, Permits, Fees	Goods & Services	State Lottery	PTRF	Interest Income	Transfers In	Trust Funds	Sales-Leaseback	CRP	FY07
J	(26.9)	(2.4)	0.0	0.0	(0.5)	1.3	(0.9)	(0.0)	(0.0)	(0.0)	(0.2)	0.0	0.6	(1.4)	5.8	0.0	0.0	0.0	(24.5)
A	(2.2)	(2.4)	0.0	0.0	0.0	0.4	(1.1)	0.2	0.2	0.0	(0.5)	0.0	(1.7)	(1.4)	4.2	0.0	0.0	0.0	(4.2)
S	(8.3)	(2.4)	0.1	0.0	(0.4)	1.0	(1.4)	0.8	0.2	(0.0)	(0.6)	0.0	(1.8)	(0.5)	4.3	0.0	0.0	0.0	(9.1)
O	(8.3)	(1.9)	0.0	0.2	(0.7)	1.3	0.2	0.2	0.1	3.2	6.5	0.0	(2.0)	(0.5)	3.9	0.0	0.0	0.0	2.3
N	(7.6)	(1.8)	0.1	0.2	(0.5)	1.4	(2.7)	0.2	1.0	2.6	5.8	(0.1)	(1.3)	(0.5)	3.8	0.0	(1.6)	(0.9)	(1.8)
D	(10.5)	(1.1)	(0.0)	0.2	(0.3)	2.5	(2.2)	0.2	1.0	2.3	5.2	(0.1)	0.5	(0.5)	4.1	0.0	0.5	0.1	1.9
J	(9.6)	(0.8)	(0.0)	(0.0)	5.8	1.7	(2.6)	0.2	1.0	6.7	4.8	0.3	2.0	(0.5)	3.9	0.0	0.5	0.1	13.6
F	(4.6)	(3.6)	0.0	(0.0)	6.7	1.7	(4.2)	0.1	1.0	6.4	4.3	0.1	2.4	(0.5)	4.1	0.0	0.5	0.1	14.7
M	(9.9)	2.2	0.1	(0.0)	8.4	1.0	(6.5)	0.2	1.4	6.3	3.8	0.1	0.4	(0.5)	4.1	0.0	0.5	0.1	11.6
A	(0.4)	2.2	0.0	0.2	7.4	5.0	(6.3)	0.2	1.4	1.4	3.0	0.1	0.5	(0.5)	4.0	0.0	0.5	0.1	18.9
M	(7.6)	1.8	0.0	0.2	4.9	4.8	(6.9)	0.2	1.4	1.4	2.9	0.1	(0.5)	(0.5)	3.9	0.0	0.3	0.0	6.6
J	(1.4)	(0.1)	0.1	0.2	2.3	9.4	(7.3)	0.2	1.4	2.3	3.7	0.5	6.4	(0.6)	0.7	0.0	0.0	0.0	17.8