

**STATE GENERAL FUND RECEIPTS**  
**FY17 - Year to Date through May**  
(in thousands of dollars, except where noted)  
Revenue Target Revised 2/14/17



|                                |                    |                                              |                    |                | FY17 YTD Actual<br>% Change from: |                                              |
|--------------------------------|--------------------|----------------------------------------------|--------------------|----------------|-----------------------------------|----------------------------------------------|
|                                | FY16 YTD<br>Actual | FY17 YTD<br>Legislature<br>Revised<br>Target | FY17 YTD<br>Actual | Difference     | FY16 YTD<br>Actual                | FY17 YTD<br>Legislature<br>Revised<br>Target |
| <b>ONGOING RECEIPTS</b>        |                    |                                              |                    |                |                                   |                                              |
| Sales and Use Tax              | 794,968            | 878,756                                      | 874,962            | (3,794) 1      | 10.1%                             | -0.4%                                        |
| Lottery                        | 95,705             | 96,031                                       | 97,138             | 1,107          | 1.5%                              | 1.2%                                         |
| Contractor's Excise Tax        | 93,737             | 101,305                                      | 99,531             | (1,774)        | 6.2%                              | -1.8%                                        |
| Insurance Company Tax          | 86,225             | 91,848                                       | 84,809             | (7,039) 2      | -1.6%                             | -7.7%                                        |
| Unclaimed Property             | 56,545             | 49,897                                       | 46,201             | (3,696) 3      | -18.3%                            | -7.4%                                        |
| Licenses Permits and Fees      | 42,784             | 47,120                                       | 47,779             | 659            | 11.7%                             | 1.4%                                         |
| Tobacco Taxes                  | 53,428             | 49,890                                       | 51,131             | 1,241          | -4.3%                             | 2.5%                                         |
| Trust Funds                    | 33,147             | 35,195                                       | 35,195             | 0              | 6.2%                              | 0.0%                                         |
| Net Transfers In               | 16,606             | 17,501                                       | 17,501             | 0              | 5.4%                              | 0.0%                                         |
| Alcohol Beverage Tax           | 8,942              | 6,082                                        | 6,014              | (68)           | -32.7%                            | -1.1%                                        |
| Bank Franchise Tax             | 10,479             | 10,030                                       | 14,511             | 4,481 4        | 38.5%                             | 44.7%                                        |
| Charges for Goods and Services | 9,952              | 13,512                                       | 13,051             | (461)          | 31.1%                             | -3.4%                                        |
| Telecommunications Tax         | 5,027              | 4,557                                        | 4,529              | (28)           | -9.9%                             | -0.6%                                        |
| Mineral Severance Taxes        | 6,131              | 8,446                                        | 8,968              | 522            | 46.3%                             | 6.2%                                         |
| Sale-Leaseback                 | 4,515              | 4,139                                        | 4,139              | 0              | 0.0%                              | 0.0%                                         |
| Investment Income and Interest | 5,438              | 6,179                                        | 6,271              | 92             | 15.3%                             | 1.5%                                         |
| Alcohol 2% Wholesale Tax       | 2,927              | 2,049                                        | 1,839              | (210)          | -37.2%                            | -10.3%                                       |
| <b>TOTAL ONGOING RECEIPTS</b>  | <b>1,326,556</b>   | <b>1,422,536</b>                             | <b>1,413,567</b>   | <b>(8,969)</b> | <b>6.6%</b>                       | <b>-0.63%</b>                                |

SOURCE: BFM General Fund Revenue by Source - BAIE0102, DoR Monthly Statistical Report

NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transfers In excludes 1-time transfers.

**1 Sales and Use Tax** shows a negative variance of \$3.8M from FY17 YTD target, which is 0.4% lower than the target; however the FY17 YTD is 10.1% higher than FY16 YTD. 12.5% of the increase can be attributed to the half cent increase making the year over year percent change from FY16 a negative 2.4%.

**2 Insurance Company Tax** shows a negative variance of \$7.0M from FY17 YTD target due a large refund in February for overpayment, lower premiums, and not as many people buying annuities or life insurance.

**3 Unclaimed Property** shows a negative variance of \$3.7M from FY17 YTD target due to higher than anticipated claims and excludes \$7.62M in one-time unclaimed property from stock sales.

**4 Bank Franchise Tax** shows a postive variance of \$4.5M from FY17 YTD target due to bank card revenue coming in higher than anticipated and reporting changes made in SB53 from the 2016 Session.

**STATE GENERAL FUND RECEIPTS**  
**FY17 - May General Fund Revenues**  
(in thousands of dollars, except where noted)  
Revenue Target Revised 2/14/17



|                                | FY16<br>May<br>Actual | FY17<br>May<br>Legislature<br>Target | FY17<br>May<br>Actual | Difference             | FY17 Actual<br>% Change from: |                                |
|--------------------------------|-----------------------|--------------------------------------|-----------------------|------------------------|-------------------------------|--------------------------------|
|                                |                       |                                      |                       |                        | FY16<br>May<br>Actual         | FY17<br>Legislature<br>Revised |
| <b>ONGOING RECEIPTS</b>        |                       |                                      |                       |                        |                               |                                |
| Sales and Use Tax              | 67,284.5              | 76,805.3                             | 76,325.9              | (479.4) <sup>1</sup>   | 13.4%                         | -0.6%                          |
| Lottery                        | 8,719.8               | 8,752.0                              | 8,757.6               | 5.5                    | 0.4%                          | 0.1%                           |
| Contractor's Excise Tax        | 6,388.1               | 6,512.9                              | 6,221.3               | (291.6)                | -2.6%                         | -4.5%                          |
| Insurance Company Tax          | 4,608.9               | 5,068.7                              | 3,996.4               | (1,072.3) <sup>2</sup> | -13.3%                        | -21.2%                         |
| Unclaimed Property             | (1,495.0)             | (505.5)                              | (705.5)               | (200.0)                | 52.8%                         | -39.6%                         |
| Licenses Permits and Fees      | 596.5                 | 781.9                                | 888.6                 | 106.8                  | 49.0%                         | 13.7%                          |
| Tobacco Taxes                  | 5,075.6               | 5,161.7                              | 5,674.9               | 513.3                  | 11.8%                         | 9.9%                           |
| Trust Funds                    | 11,436.0              | 11,981.7                             | 11,981.7              | 0.0                    | 0.0%                          | 0.0%                           |
| Net Transfers In               | 3,908.4               | 1,763.9                              | 2,401.1               | 637.2                  | -38.6%                        | 36.1%                          |
| Alcohol Beverage Tax           | 0.8                   | 1.4                                  | 13.3                  | 11.8                   | 1593.3%                       | 821.1%                         |
| Bank Franchise Tax             | (96.4)                | 78.2                                 | 271.7                 | 193.5                  | 381.8%                        | 247.5%                         |
| Charges for Goods and Services | 653.5                 | 1,204.9                              | 1,343.9               | 138.9                  | 105.6%                        | 11.5%                          |
| Telecommunications Tax         | 490.3                 | 459.7                                | 456.7                 | (3.0)                  | -6.8%                         | -0.7%                          |
| Mineral Severance Taxes        | 195.5                 | 671.4                                | 304.0                 | (367.4)                | 55.5%                         | -54.7%                         |
| Sale-Leaseback                 | 0.0                   | 0.0                                  | 0.0                   | 0.0                    | 0.0%                          | 0.0%                           |
| Investment Income and Interest | 53.1                  | 4.6                                  | 64.6                  | 60.0                   |                               |                                |
| Alcohol 2% Wholesale Tax       | 1,460.1               | 308.6                                | 158.2                 | (150.4)                | -89.2%                        | -48.7%                         |
| <b>TOTAL ONGOING RECEIPTS</b>  | <b>109,279.6</b>      | <b>119,051.3</b>                     | <b>118,154.4</b>      | <b>(896.9)</b>         | <b>8.1%</b>                   | <b>-0.75%</b>                  |

SOURCE: BFM General Fund Revenue by Source - BAIE0102, DoR Monthly Statistical Report

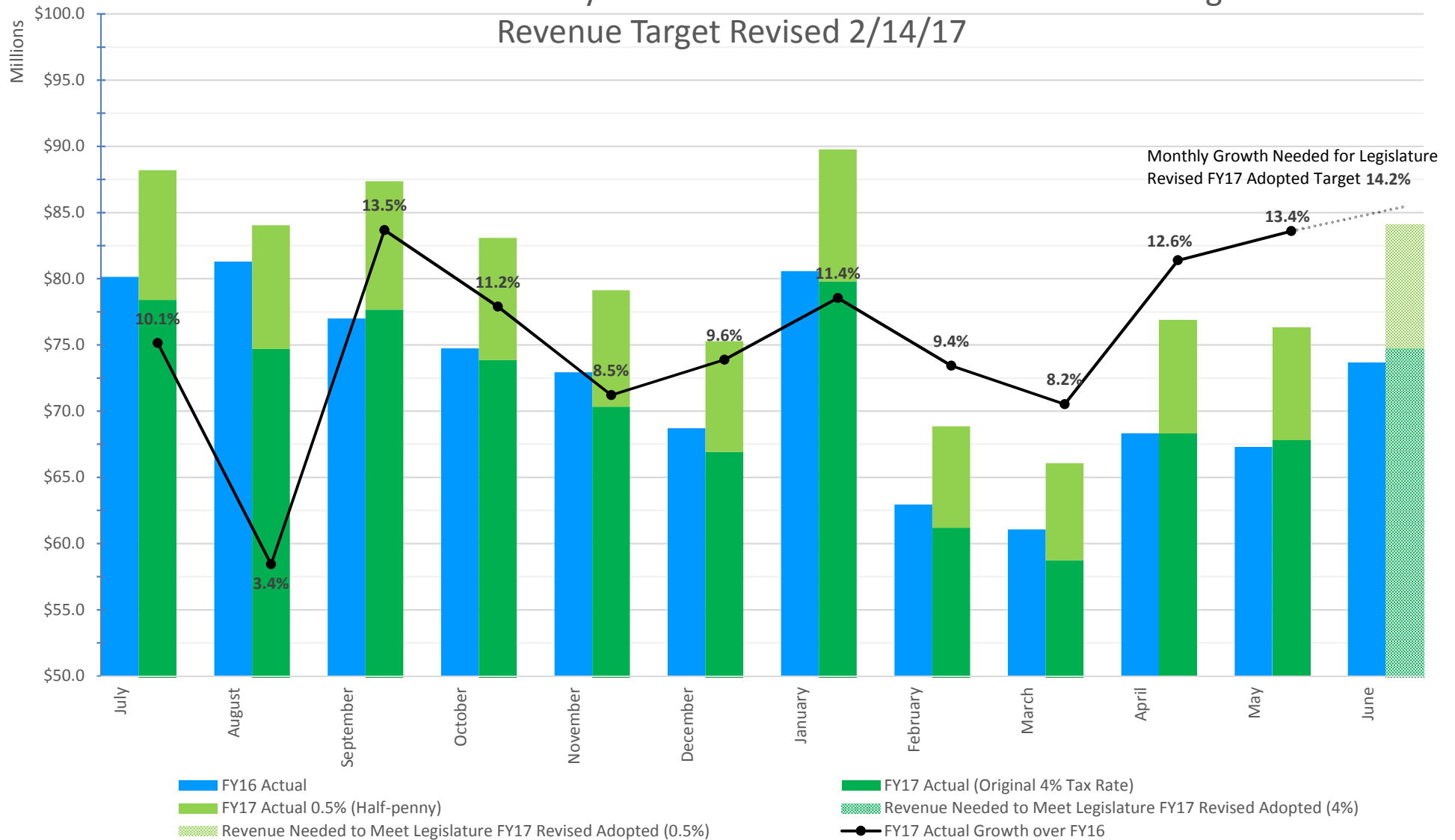
NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transfers In excludes 1-time transfers.

<sup>1</sup> **Sales and Use Tax** shows a negative variance of \$480k from the monthly target, which is -0.6% lower than the target; while FY17 is 13.4% higher than FY16. 12.5% of the increase can be attributed to the half cent increase, making the year over year percent change from FY16 a positive 0.9%.

<sup>2</sup> **Insurance Company Tax** shows a negative variance of \$1.07M from the monthly target due lower premiums, and not as many people buying annuities or life insurance.

## Sales and Use Tax Monthly Revenue and Growth to Meet FY2017 Target

### Revenue Target Revised 2/14/17



Note: Monthly Sales & Use Tax Revenue is the monthly total of sales and use tax, audits, off-road excise, boat and mobile home tax.  
Source: DoR Monthly Statistical Report and BFM General Fund Revenue by Source