

STATE GENERAL FUND RECEIPTS
FY11 - Year to Date through Decemehr
(in thousands of dollars, except where noted)

	FY10 YTD Actual	FY11 YTD JCA Adopted 5	FY11 YTD Actual	Difference	FY11 YTD Actual		
					FY10 YTD Actual	FY11 YTD JCA Adopted	
Taxes:							
Sales and Use Tax	339,665	343,808	359,132	15,324	1	5.7%	4.5%
Contractor's Excise Tax	35,036	45,925	37,166	(8,758)	2	6.1%	-19.1%
Wholesale Alcohol Tax	704	741	709	(32)		0.6%	-4.3%
Alcohol Beverage Tax	2,605	2,636	2,453	(183)		-5.8%	-6.9%
Cigarette Tax	30,000	30,000	28,924	(1,076)		-3.6%	-3.6%
Bank Franchise Tax	13,741	12,214	1,464	(10,751)	3	-89.3%	-88.0%
Insurance Company Tax	28,451	29,349	29,596	247		4.0%	0.8%
Mineral Severance Taxes	2,510	2,702	4,402	1,700		75.4%	62.9%
Total Taxes	452,712	467,373	463,846	(3,528)		2.5%	-0.8%
Other Revenue:							
Licenses Permits and Fees	9,290	9,653	9,681	29		4.2%	0.3%
Charges for Goods and Services	11,124	10,890	18,518	7,628	4	66.5%	70.0%
State Lottery, Instant Tickets	0	0	0	0		0.0%	0.0%
Property Tax Reduction Fund	55,289	55,162	53,904	(1,258)		-2.5%	-2.3%
Investment Income and Interest	2,919	1,463	2,021	557		-30.8%	38.1%
Transfers In	11,534	8,591	9,375	784		-18.7%	9.1%
Trust Funds	0	18,091	18,689	598		0.0%	3.3%
Sales-Leaseback	7,224	6,426	6,754	328		-6.5%	5.1%
CRP Program	104	70	0	(70)		-100.0%	-100.0%
Total Other Revenue	97,483	110,346	118,942	8,596		22.0%	7.8%
TOTAL RECEIPTS	550,195	577,720	582,788	5,068		5.9%	0.9%

SOURCE: BFM, BAIE0102, Fuoss

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. Cigarette tax, PTRF and Transfers In cigarette tax revenues, and investment income are adjusted for seasonality.

Through December, total FY11 General Fund revenues booked into the General Fund are \$5.1M above the budgetary estimates adopted by the JCA (including later legislative enactments.)

- 1** Sales and Use Tax shows a positive variance of \$15.3M which is 4.5% above JCA adopted and 5.7% above FY10.
- 2** Contractor's Excise Tax shows a negative variance of \$8.8M which is 19.1% below JCA adopted but 6.1% above FY10.
- 3** Bank Franchise Tax shows a negative variance of \$10.8M due to new federal regulations that have reduced the number of credit cards issued from South Dakota. We do not foresee bank franchise revenues rebounding in FY11.
- 4** Charges for Goods and Services shows a positive variance of \$7.6M due to a large unforeseen unclaimed property deposit from Wachovia. As a result, Charges for Goods and Services should track higher than the budgeted estimate for the remainder of the year.
- 5** FY11 YTD JCA Adopted Estimate includes adjustments made as a result of later legislative enactments. The adjustments include: Added \$8,700,000 to Sales Tax and \$5,800,000 to Contractor's Excise Tax due to the passage of SB195; Added 61,157 to Licenses, Permits, and Fees due to the passage of SB52; and Subtracted \$234,5000 from Net Transfers In and \$115,500 from PTRF due to the passage of HB1041.