



Legislative Research Council

Rep. Larry J. Tidemann, Chair
Sen. Jean M. Hunhoff, Vice Chair

James Fry, Director
Doug Decker, Code Counsel

Memorandum

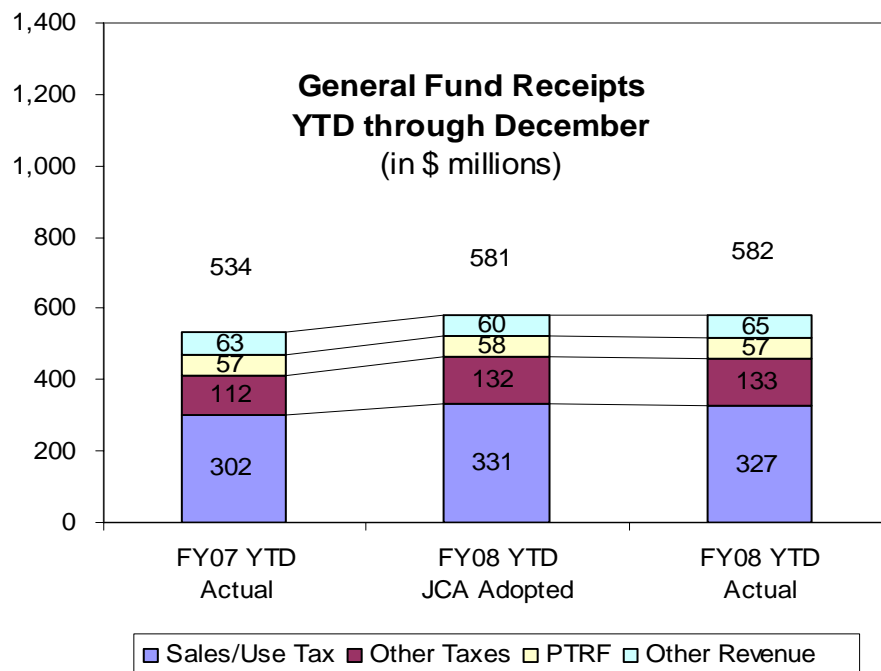
January 8, 2008

To: Members of the Joint Committee on Appropriations

From: Fred Schoenfeld
Chief Fiscal Analyst, LRC

Subject: General Fund Revenue Report

Through December, total General Fund revenues are \$922 thousand above the adopted estimate. This despite under-performance by sales and contractors taxes and the Property Tax Reduction Fund (PTRF). The PTRF is comprised of revenues from the video lottery net machine income, the telecom tax, and 1/3 of tobacco tax proceeds over \$35 million. Details are set forth in the following tables and charts.



FY08 - Year to Date through December
(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 JCA Adopted
Taxes:						
Sales and Use Tax	302,212	331,038	327,301	(3,737)	8.3%	-1.1%
Contractor's Excise Tax	44,244	50,673	49,804	(868)	12.6%	-1.7%
Wholesale Alcohol Tax	526	560	557	(3)	5.9%	-0.5%
Alcohol Beverage Tax	2,548	2,360	2,135	(225)	-16.2%	-9.5%
Cigarette Tax	13,872	30,000	30,000	0	116.3%	0.0%
Bank Franchise Tax	21,197	18,475	21,171	2,696	-0.1%	14.6%
Insurance Company Tax	27,002	27,629	27,546	(82)	2.0%	-0.3%
Inheritance Tax	333	222	8	(214)	-97.5%	-96.3%
Mineral Severance Taxes	1,903	1,766	1,684	(82)	-11.5%	-4.6%
Total Taxes	413,838	462,722	460,207	(2,515)	11.2%	-0.5%
Other Revenue:						
Licenses Permits and Fees	10,441	8,701	8,645	(56)	-17.2%	-0.6%
Charges for Goods and Services	11,273	10,650	12,708	2,058	12.7%	19.3%
State Lottery, Instant Tickets	0	86	0	(86)		
Property Tax Reduction Fund	57,211	58,281	57,063	(1,218)	-0.3%	-2.1%
Investment Income and Interest	888	918	1,314	396	48.0%	43.1%
Transfers In	11,684	14,955	14,671	(284)	25.6%	-1.9%
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	119,890	118,686	122,123	3,437	1.9%	2.9%
TOTAL RECEIPTS	533,728	581,409	582,330	922	9.1%	0.2%

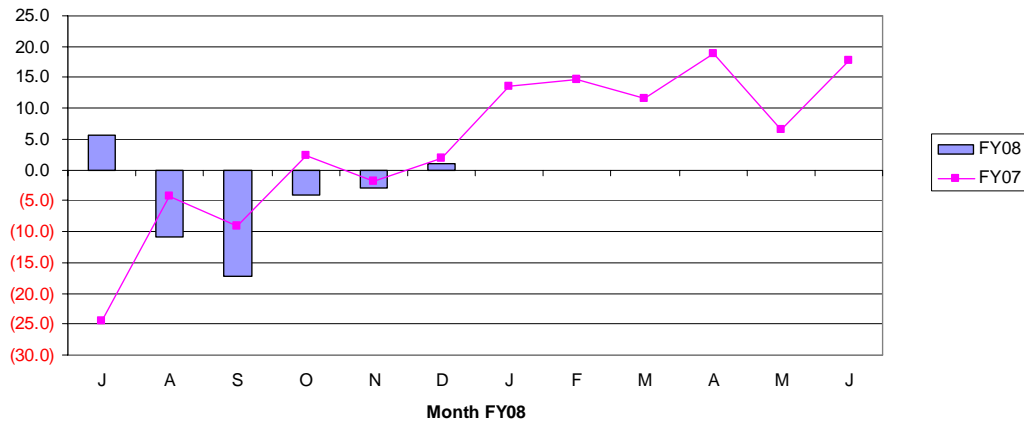
SOURCE: BFM, BAIE0102

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 YDT outlook is now much closer than in past months to budgeted receipts as shown by the following variance data. This appears to be the result of normalizing data concerning revenues from the new tobacco taxes.

An updated version of the new report regarding trust fund balances is posted on the LRC webpage.

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																			
F																			
M																			
A																			
M																			
J																			

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