STATE GENERAL FUND (SGF) RECEIPTS

July, FY 2024

Total receipts through July of FY 2024 were $14.2 million, or 2.5 percent, above the estimate. The component of SGF receipts from taxes only was $13.9 million, or 2.1 percent, above the revised estimate.

There were four tax sources above the estimate by more than $1.0 million and one tax source below the estimate by more than $1.0 million. Those tax sources are bolded in the attached table.

**Individual income** tax receipts were above the estimate by $3.7 million, or 1.2 percent. While refunds attributable to the SALT Parity Act have continued to reduce receipts, withholding receipts were particularly strong for the month, outpacing the previous year's amount by 12.7 percent.

**Corporation income** tax receipts exceeded the estimate by $4.7 million, or 11.9 percent. This marks the eighth consecutive month that corporation income taxes have exceeded their monthly estimate. Some of the excess likely continues to be driven by SALT Parity Act payments. The consensus group continues to monitor this source closely and will likely shift some receipts from individual to corporation income tax at the time of the November revisions to the estimates.

**Total sales and use** tax receipts exceeded the estimate by $12.3 million, or 4.1 percent. However, the strong year-over-year growth in these tax sources is primarily a result of a one-time reduction in receipts in July of FY 2023 due to the elimination of estimated sales and use tax payments.

**Insurance premium** tax receipts were below the estimate by $7.0 million. The shortfall reflects higher levels of tax credits being claimed than was anticipated and the acceleration of tax refunds into July that otherwise would have been made in August.

The **non-tax revenue** sources were above the year-to-date estimate by $0.3 million. Interest earnings and net transfers exceeded the monthly estimate, but were partially offset by weaker than anticipated agency earnings.

This is the first estimate for FY 2024 receipts based on the April consensus revenue estimate adjusted for legislation enacted after that date. It is also the third month in a row that receipts have been above the adjusted April estimate.

There has not been a Certificate of Indebtedness issued for FY 2024.
## STATE GENERAL FUND RECEIPTS
### July, FY 2024
(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual FY 2023</th>
<th>Estimate FY 2024</th>
<th>Difference</th>
<th>Percent change relative to:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Taxes:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>$300,483</td>
<td>$310,000</td>
<td>$313,685</td>
<td>$3,685</td>
</tr>
<tr>
<td>Corporation</td>
<td>36,617</td>
<td>40,000</td>
<td>44,748</td>
<td>4,748</td>
</tr>
<tr>
<td>Financial Inst.</td>
<td>(780)</td>
<td>500</td>
<td>545</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$336,320</td>
<td>$350,500</td>
<td>$358,978</td>
<td>$8,478</td>
</tr>
<tr>
<td><strong>Sales &amp; Use Taxes:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail Sales</td>
<td>174,193</td>
<td>240,000</td>
<td>242,457</td>
<td>2,457</td>
</tr>
<tr>
<td>Compensating Use</td>
<td>53,024</td>
<td>63,000</td>
<td>72,824</td>
<td>9,824</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$227,217</td>
<td>$303,000</td>
<td>$315,281</td>
<td>$12,281</td>
</tr>
<tr>
<td><strong>Other Excise Taxes:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cigarette</td>
<td>7,655</td>
<td>8,500</td>
<td>8,831</td>
<td>331</td>
</tr>
<tr>
<td>Tobacco Products</td>
<td>900</td>
<td>910</td>
<td>923</td>
<td>13</td>
</tr>
<tr>
<td>Liquor Gallonage</td>
<td>2,304</td>
<td>2,350</td>
<td>2,146</td>
<td>(204)</td>
</tr>
<tr>
<td>Liquor Enforcement</td>
<td>6,483</td>
<td>7,300</td>
<td>7,263</td>
<td>(37)</td>
</tr>
<tr>
<td>Liquor Drink</td>
<td>1,184</td>
<td>1,250</td>
<td>1,318</td>
<td>68</td>
</tr>
<tr>
<td>Gas Severance</td>
<td>1,943</td>
<td>(2,250)</td>
<td>(2,321)</td>
<td>(71)</td>
</tr>
<tr>
<td>Oil Severance</td>
<td>2,400</td>
<td>(1,500)</td>
<td>(1,659)</td>
<td>(159)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$22,868</td>
<td>$16,560</td>
<td>$16,501</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Other Taxes:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance Premiums</td>
<td>(2,298)</td>
<td>(5,000)</td>
<td>(12,028)</td>
<td>(7,028)</td>
</tr>
<tr>
<td>Motor Carriers</td>
<td>976</td>
<td>930</td>
<td>1,065</td>
<td>135</td>
</tr>
<tr>
<td>Corporate Franchise</td>
<td>670</td>
<td>620</td>
<td>637</td>
<td>17</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>490</td>
<td>490</td>
<td>552</td>
<td>62</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$(162)</td>
<td>(2,960)</td>
<td>(9,774)</td>
<td>(8,814)</td>
</tr>
<tr>
<td><strong>Total Taxes</strong></td>
<td>$586,243</td>
<td>$667,100</td>
<td>$680,986</td>
<td>$13,886</td>
</tr>
<tr>
<td><strong>Other Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$1,542</td>
<td>$25,200</td>
<td>$28,671</td>
<td>$3,471</td>
</tr>
<tr>
<td>Transfers (net)</td>
<td>(164,478)</td>
<td>(135,800)</td>
<td>(134,767)</td>
<td>1,033</td>
</tr>
<tr>
<td>Agency Earnings &amp; Misc</td>
<td>5,710</td>
<td>8,350</td>
<td>4,142</td>
<td>(4,208)</td>
</tr>
<tr>
<td><strong>Total Other Revenue</strong></td>
<td>$(157,226)</td>
<td>$(102,250)</td>
<td>$(101,955)</td>
<td>$295</td>
</tr>
<tr>
<td><strong>TOTAL RECEIPTS</strong></td>
<td>$429,017</td>
<td>$564,850</td>
<td>$579,031</td>
<td>$14,181</td>
</tr>
</tbody>
</table>

* Consensus Estimate as of April 20, 2023, as further adjusted for subsequent legislation enacted after that date.

**Note:** Details may not add to totals due to rounding.