

STATE GENERAL FUND RECEIPTS
FY14 - Year to Date through August
(in thousands of dollars, except where noted)

	FY13 YTD Actual	FY14 YTD JCA Adopted 4	FY14 YTD Actual	Difference	FY14 YTD Actual		
					FY13 YTD Actual	FY14 YTD JCA Adopted	
Taxes:							
Sales and Use Tax	136,472	142,941	146,631	3,690	1	7.4%	2.6%
Contractor's Excise Tax	16,391	17,006	16,856	(150)	2	2.8%	-0.9%
Wholesale Alcohol Tax	207	243	294	51		42.2%	21.0%
Alcohol Beverage Tax	0	0	20	20		0.0%	0.0%
Cigarette Tax	11,711	11,382	12,172	790		3.9%	6.9%
Bank Franchise Tax	7,609	5,587	3,406	(2,180)	3	-55.2%	-39.0%
Insurance Company Tax	15,095	15,771	16,334	563		8.2%	3.6%
Mineral Severance Taxes	2,364	2,230	1,393	(837)		-41.1%	-37.5%
Total Taxes	189,849	195,160	197,108	1,947		3.8%	1.0%
Other Revenue:							
Licenses Permits and Fees	1,209	1,136	1,120	(16)		-7.3%	-1.4%
Charges for Goods and Services	1,386	1,109	1,152	43		-16.9%	3.9%
State Lottery, Instant Tickets	15	18	0	(18)		-100.0%	-100.0%
Property Tax Reduction Fund	14,881	16,015	15,037	(977)		1.1%	-6.1%
Investment Income and Interest	0	1	0	(1)		225.3%	-92.5%
Transfers In	7,608	7,768	7,220	(548)		-5.1%	-7.1%
Trust Funds	17,878	18,373	18,373	0		2.8%	0.0%
Sale-Leaseback	0	0	0	0		0.0%	0.0%
Total Other Revenue	42,977	44,419	42,902	(1,517)		-0.2%	-3.4%
TOTAL RECEIPTS	232,825	239,580	240,010	430		3.1%	0.2%

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

1 Sales and Use Tax shows a positive variance of \$3.7M which is 7.4% higher than FY13 Actuals and 2.6% over the adopted FY14 budget. This is mostly due to a larger than normal audit collection of \$4.5M in July. The calculation is based on Sales and Use Tax Collections + Audit Collections - DOR Indirect Funding. The Sales and Use Tax Collections alone are higher by 8.45% MoM and 5.04% YoY compared to FY13.

2 Contractor's Excise Tax shows a negative variance of 150k which is 0.9% lower than the adopted FY14 budget. This appears inconsistent with the various reports around the state related to strong construction and building activity. We will continue to monitor this over the next few months to see if it improves.

3 Bank Franchise Tax shows a negative variance of \$2.2M which is 55.2% lower than FY13 Actuals and 39.0% lower than the adopted FY14 budget. This trend will likely continue for the remainder of the fiscal year. However, the negative variance in ongoing receipts will be partially offset as the \$16.4M that was budgeted as a negative one-time receipt goes away.

4 FY14 YTD JCA Adopted represents a YTD "seasonally adjusted" calculation of the committee's adopted estimate including adjustments made as a result of later legislative enactments.