EXHIBIT 1
DATE 1-17-13
HB SJR#2

General Fund Revenue Update

Amy Carlson, Legislative Fiscal Analyst
and Revenue Staff
Legislative Fiscal Division (LFD)

LFD
MONTANA LEGISLATIVE FISCAL DIVISION

January 17, 2013

A Report to the Joint House and Senate Taxation Committee

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THANKS TO A GREAT TEAM

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Presentation Outline

- General Fund Fiscal Year 2013
  - Individual Income Tax
  - Property Tax
  - Corporation License Tax
  - Vehicle Taxes & Fees
  - Oil & Gas Production Tax
  - Insurance Tax
  - Remaining Sources
- Summary
  - Year to Date
  - Update of economic data from IHS Global Insight

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General Fund Revenue Comparison

General Fund Revenue Year-to-Date Summary

	FY 2012 Actual	LFD FY 2013 Estimate	LFD FY 2013 Growth	YTD FY 2012	YTD FY 2013	YTD Growth
Individual Income Tax	$898.9	$984.0	9.5%	$520.4	$567.9	9.1%
Property Tax	236.7	241.7	2.1%	99.0	90.6	-8.5%
Corporation License Tax	127.8	150.7	17.9%	80.1	94.2	17.7%
Vehicle Fees & Tax	100.0	100.8	0.9%	43.2	42.8	-1.0%
Oil & Natural Gas Production Tax	97.6	98.8	1.2%	0.0	0.0	
Insurance Tax	59.0	59.9	1.7%	24.1	25.1	3.9%
Remaining Sources	351.2	358.6	2.1%	124.4	109.7	-11.8%
Total	$1,871.0	$1,994.5	6.6%	$891.3	$930.3	4.4%

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Individual Income Tax

Individual Income Tax (in Millions)	YTD FY 2013	YTD FY 2012	Difference	% Difference
Withholding	$361.9	$328.8	$33.0	10.0%
Estimated Payments	104.3	86.6	17.6	20.4%
Current Year Payments	16.3	14.1	2.1	15.1%
Audit, P&I, Amended	11.5	10.7	0.8	7.1%
Refunds	(57.6)	(49.0)	(8.6)	17.5%
Refund Accrual Reversal	124.8	121.9	2.9	2.4%
Partnership Income Tax	2.9	2.1	0.7	33.6%
Mineral Royalties	3.9	5.1	(1.2)	-23.0%
Total	$567.9	$520.4	$47.5	9.1%

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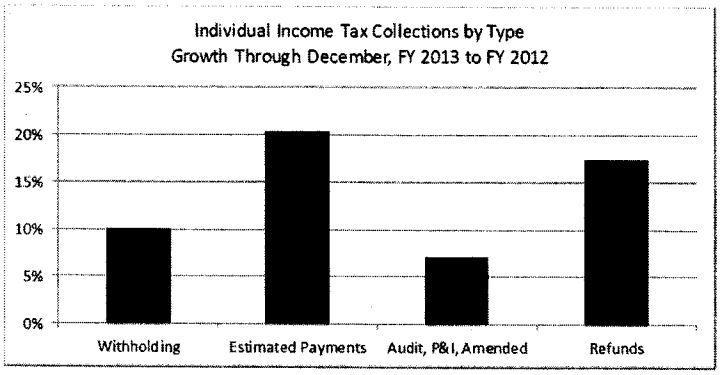
Individual Income Tax Growth by Type



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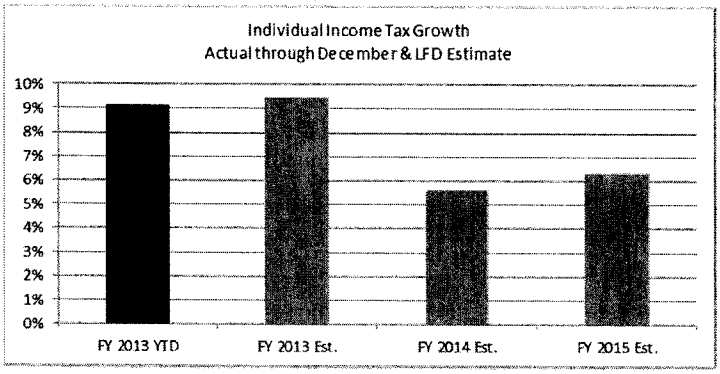
Individual Income Tax Growth



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Corporation License Tax

Corporation License Tax				
	YTD FY 2013	YTD FY 2012	Difference	% Difference
Corporation Tax	$14.5	$15.4	($0.9)	-5.6%
Estimated Payments	65.7	55.5	10.2	18.3%
Refunds	(4.4)	(7.4)	2.9	-39.9%
Refund Accrual Reversal	12.8	9.0	3.7	41.3%
Audit, P&I, Amended	5.7	7.5	(1.8)	-23.9%
Total	$94.2	$80.1	$14.2	17.7%

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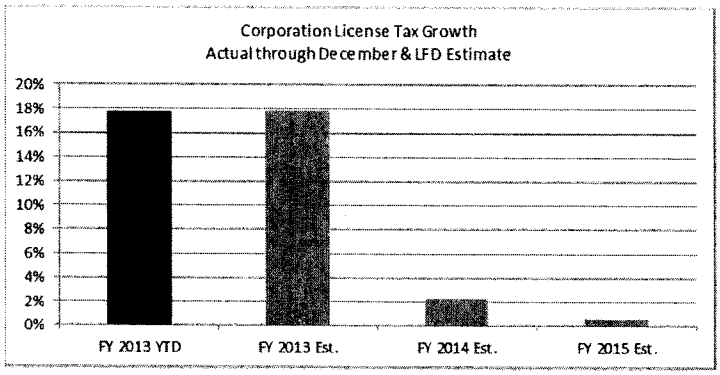
Corporation License Tax Growth



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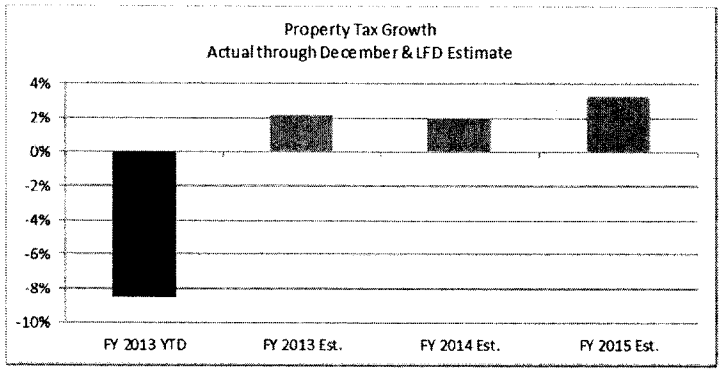
Property Tax Growth



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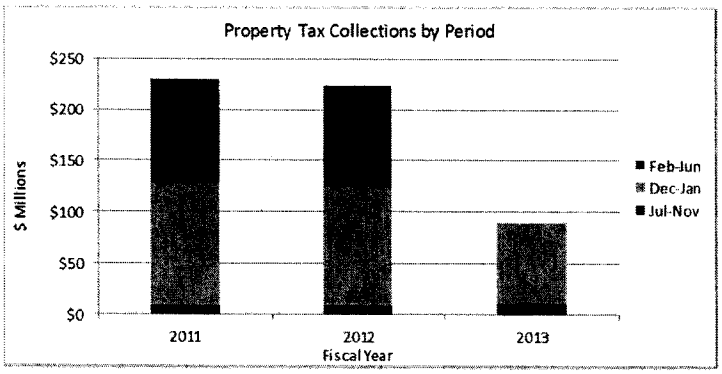
Property Tax Collections



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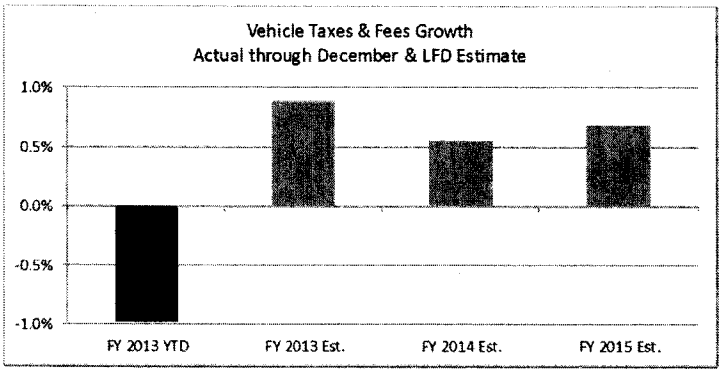
Vehicle Taxes and Fees Growth



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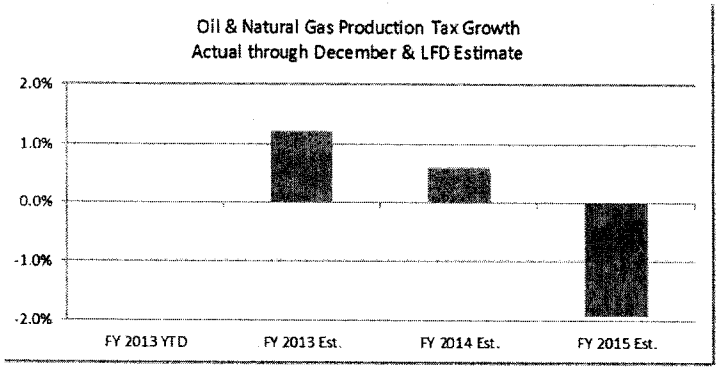
Oil & Natural Gas Production Tax Growth



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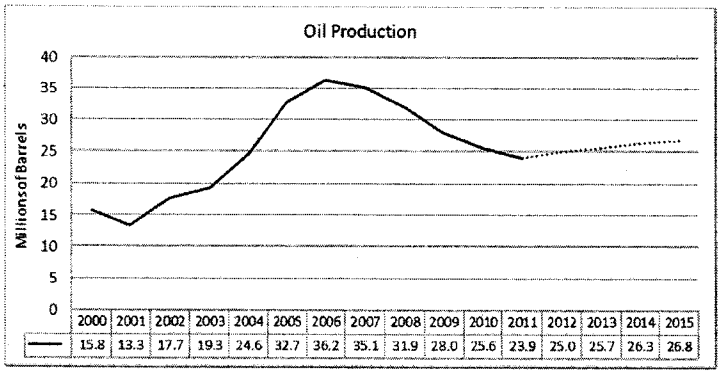
Oil Production



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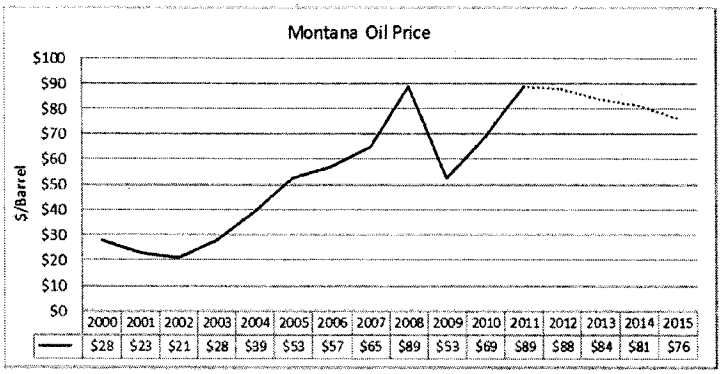
Montana Oil Price



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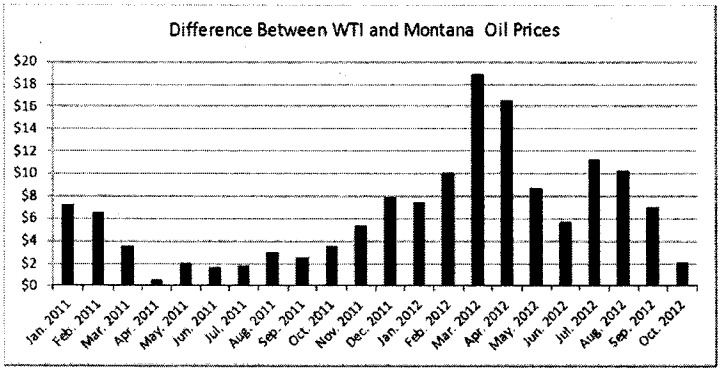
Oil Price Comparison



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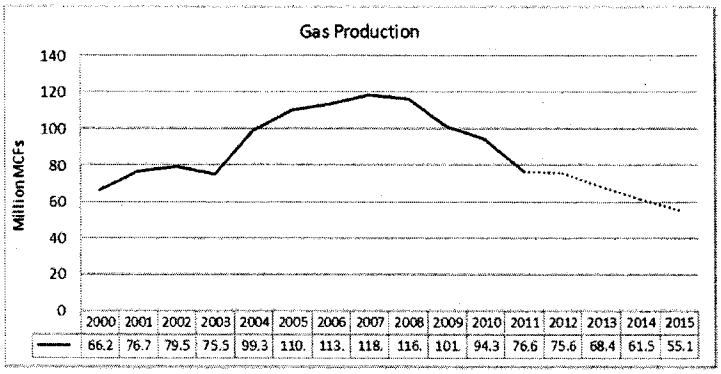
Natural Gas Production



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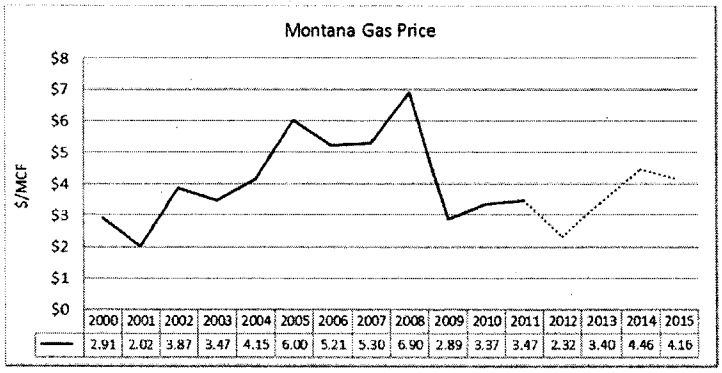
Montana Natural Gas Price



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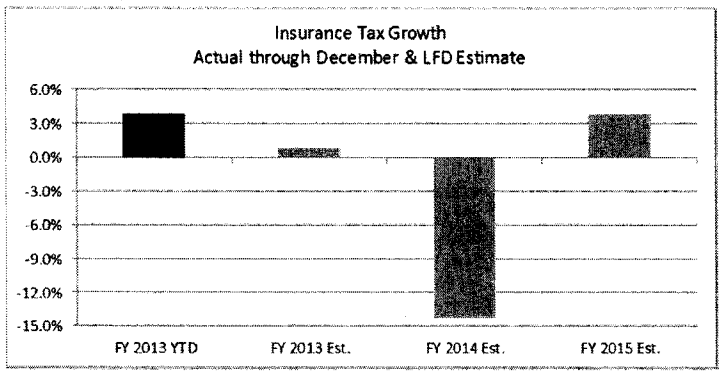
Insurance Tax Growth



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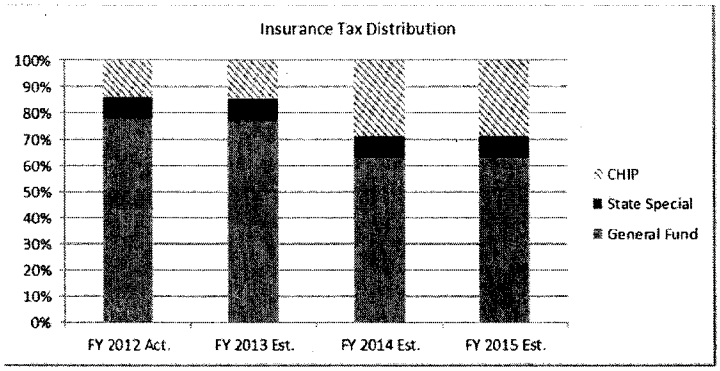
Insurance Tax Distribution



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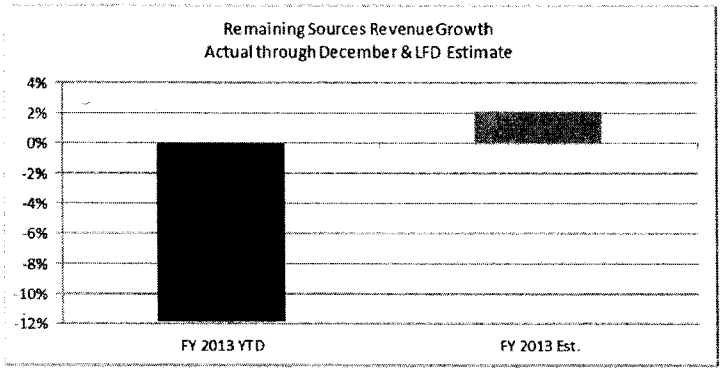
Remaining Sources Growth



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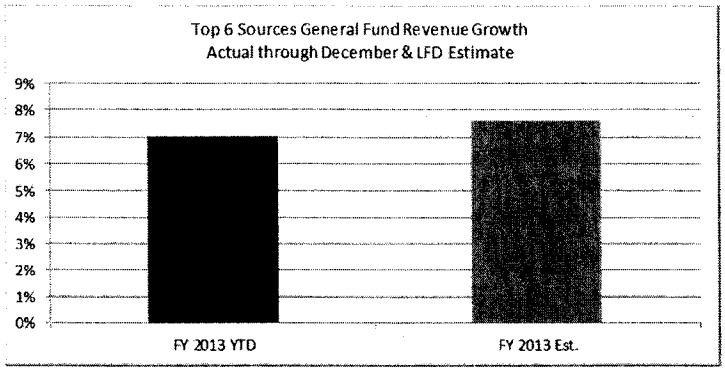
In Total, Top Six Sources Right on Track



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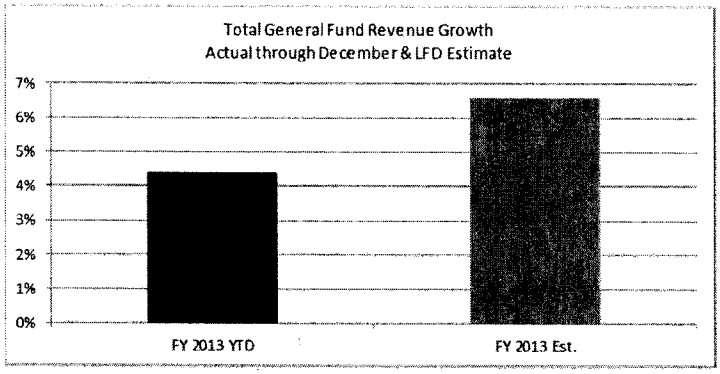
Total Growth Low Due to Timing Issues



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Summary of Revenue Changes

LFD Estimate Comparison: January to November				
	FY 2013	FY 2014	FY 2015	3 Year Total
Individual Income Tax	$0.3	$7.8	$12.7	$20.8
Corporation License Tax	1.5	1.3	0.9	3.6
US Mineral Royalty	2.7	1.6	1.4	5.7
Remaining Sources	1.7	1.0	(1.7)	1.0
Total	$6.2	$11.7	$13.2	$31.1

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Questions?

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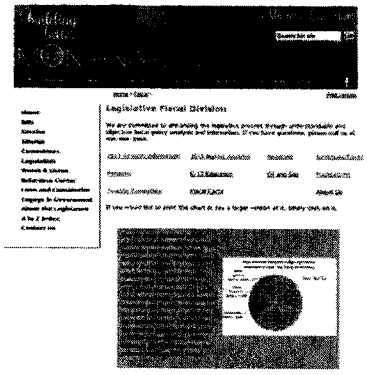

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General Fund Revenue Monitoring Report							
Revenue Source	Actual FY 2012	LFD Estimate FY 2013	LFD Estimate % Change	12/31/2011 FY 2012	1/1/2013 FY 2013	YTD Difference	YTD % Change
GF0100 Drivers License Fee	$4,368,804	3,867,000	-11.5%	$1,906,926	$2,167,191	$260,265	13.6%
GF0200 Insurance Tax	58,950,923	59,932,000	1.7%	24,113,751	25,057,305	943,554	3.9%
GF0300 Investment Licenses	6,960,822	7,210,000	3.6%	1,116,232	997,229	(119,003)	-10.7%
GF0400 Vehicle License Fee	83,870,942	84,608,000	0.9%	36,505,220	35,537,944	(967,276)	-2.6%
GF0500 Vehicle Registration Fee	16,083,537	16,225,000	0.9%	6,737,114	7,279,785	542,671	8.1%
GF0600 Nursing Facilities Fee	5,076,569	4,876,000	-4.0%	1,278,121	1,256,410	(21,711)	-1.7%
GF0700 Beer Tax	2,956,198	3,052,000	3.2%	1,366,906	1,383,607	16,701	1.2%
GF0800 Cigarette Tax	31,482,846	30,991,000	-1.6%	15,681,064	15,790,098	109,033	0.7%
GF0900 Coal Severance Tax	12,350,214	12,864,000	4.2%	3,794,264	4,358,033	563,769	14.9%
GF1000 Corporation Tax	127,770,592	150,658,000	17.9%	80,051,377	94,238,238	14,186,861	17.7%
GF1100 Electrical Energy Tax	4,481,361	4,442,000	-0.9%	1,277,050	1,085,116	(191,933)	-15.0%
GF1150 Wholesale Energy Trans Tax	3,427,411	4,038,000	17.8%	953,520	863,140	(90,381)	-9.5%
GF1200 Railroad Car Tax	2,273,412	2,157,000	-5.1%	1,789,126	1,636,418	(152,708)	-8.5%
GF1300 Individual Income Tax	898,851,201	983,953,000	9.5%	520,448,744	567,930,058	47,481,314	9.1%
GF1400 Inheritance Tax	59,718	-	-100.0%	58,282	600	(57,683)	-99.0%
GF1500 Metal Mines Tax	10,010,350	10,904,000	8.9%	2,413	36,698	34,284	1420.6%
GF1700 Oil Severance Tax	97,560,324	98,750,000	1.2%	-	-	-	
GF1800 Public Contractor's Tax	(3,041,921)	1,140,000	-137.5%	(1,327,900)	(191,564)	1,136,337	-85.6%
GF1850 Rental Car Sales Tax	3,419,763	3,539,000	3.5%	1,539,120	1,490,248	(48,872)	-3.2%
GFxxxx Property Tax	236,662,434	241,741,000	2.1%	99,008,344	90,625,681	(8,382,663)	-8.5%
GF2150 Lodging Facilities Sales Tax	15,606,496	17,314,000	10.9%	6,659,374	7,114,424	455,050	6.8%
GF2250 Retail Telecom Excise Tax	21,459,017	22,606,000	5.3%	5,485,197	5,314,712	(170,485)	-3.1%
GF2300 Tobacco Tax	5,709,292	5,821,000	2.0%	2,510,302	2,637,258	126,957	5.1%
GF2400 Video Gaming Tax	53,823,548	57,706,000	7.2%	12,532,524	14,358,492	1,825,968	14.6%
GF2500 Wine Tax	2,104,290	2,144,000	1.9%	917,664	978,001	60,338	6.6%
GF2600 Institution Reimbursements	14,561,836	16,332,000	12.2%	4,742,761	3,167,005	(1,575,756)	-33.2%
GF2650 Highway Patrol Fines	4,384,961	4,427,000	1.0%	1,849,598	1,650,442	(199,156)	-10.8%
GF2700 TCA Interest Earnings	2,653,712	2,779,000	4.7%	999,791	1,167,941	168,150	16.8%
GF2900 Liquor Excise Tax	17,037,035	18,206,000	6.9%	7,241,267	7,735,392	494,125	6.8%
GF3000 Liquor Profits	9,500,000	10,604,000	11.6%	-	-	-	
GF3100 Coal Trust Interest Earnings	25,839,700	24,451,000	-5.4%	9,029,175	8,571,701	(457,475)	-5.1%
GF3300 Lottery Profits	13,060,671	14,477,000	10.8%	2,369,264	2,685,246	315,982	
GF3450 Tobacco Settlement	3,322,301	3,552,000	6.9%	-	-	-	
GF3500 U.S. Mineral Leasing	31,056,935	36,989,000	19.1%	11,291,164	8,576,107	(2,715,057)	-24.0%
GF3600 All Other Revenue	47,258,474	32,595,000	-31.0%	29,332,862	14,844,051	(14,488,812)	-49.4%
Grand Total	$1,870,953,768	$1,994,950,000	6.6%	$891,260,618	$930,343,005	$39,082,387	4.4%