



SJ 2 Hearing – Joint Senate/House Taxation Committees

YTD Extrapolation History – Basis for Use

	<u>YTD Extrapolation</u>		<u>Actual</u> FYE	<u>Change from</u> December (\$)	<u>Change from</u> December (%)	<u>Change from</u> January (\$)	<u>Change from</u> January (%)
	<u>Dec. 15 Revisions</u>	<u>As of Jan. 1</u>					
FY 2011	1732.036	1781.270	1782.558	50.522	2.83%	1.287	0.07%

OBPP Monthly Revenue Monitoring Through January 1

- Total general fund collections are the highest ever collected through December (4.26% higher than the previous record)
- Total Individual Income Tax and Wage Withholding are the highest ever collected through December (11.2% and 10.0% respectively, higher than the previous record)
- Following is the range of estimates based on a 12 year collection patterned YTD extrapolation methodology:

YTD Extrapolation Ranges	
Low	1,950,747,809
Median	2,122,726,128
High	2,287,829,922

OBPP Weekly Revenue Monitoring – Current Week (Through Friday, January 11)

Through week 28, total year-to-date general fund revenue is \$874.4 million, an increase of \$66.9 from last week. This is \$56.6 million (6.9%) more than at this time last fiscal year and approximately \$88.8 million more than anticipated based on HJR 2 estimates for FY 2013.

We have collected approximately \$28.7 million more than anticipated based on OBPP's current estimate for FY 2013 (Jan 7, 2013: \$ 1,994.78 million).

The only adjustment needed this week is for transfers in FY 2012 (other revenue) of \$10.85 million.

Adjusted Growth		
FY 2012	FY 2013	Effective difference
\$806.901	\$874.362	\$67.461
FY 2012 Adjusted Base	Adjusted YTD Est. FYE 2013	Effective Growth
\$1,859.150	\$2,014.585	8.36%

Currently, it is estimated that of our current revenue, approximately \$20 million *may* be due to extra "fiscal cliff" tax strategy moves by taxpayers in late CY 2012.

Looking Forward

IHS, BEA and BLS Data Releases and Interaction with Legislative Schedule					
IHS National Data Release	Major New Data (BEA, BLS, SABHRS)	Anticipated IHS State Data Release	Potential Impact on Revenue Estimate	Date of Legislative Significance	
February	6-Feb-12	GDP - 4th quarter and annual 2012 (advance estimate); Personal Income and Outlays, December 2012; January collections	13-Feb-12	Minor	Feb 27 (Day 45) Transmittal of General Bills
March	7-Mar-12	February Collections; Gross Domestic Product, Q4 and annual 2012 (second estimate)	14-Mar-12	Minor	March 20 (Day 60) Transmittal of HJR 2; April 5 (Day 71), Transmittal of Revenue Bills
April	4-Apr-12	March 18, State Employment Benchmark January & February; State Quarterly Personal Income, Q1 2009- Q4 2012; State Annual Personal Income, 2012 (preliminary) ; GDP Q4 & annual 2012 (third estimate); Corporate Profits, Q4 and annual 2012. March Collections.	11-Apr-12	Most Significant	April 18 (Day 82), Transmittal of amended Revenue Bills (including HJR2); Sat April 27 90th Legislative Day
May	6-May-12	April collections including PIT taxes with returns, and refunds. Advance Gross Domestic Product by Industry, 2012; GDP Q1 2013 (advance estimate)	13-May-12	Major	Legislature has adjourned



Friday, January 11, 2013

Weekly General Fund Revenue Monitoring Report				
FY 2013 - Through Week 28				
(\$ millions)				
Revenue Source	FY 2012 YTD	FY 2013 YTD	\$ Change	% Change
<u>MAJOR TAXES</u>				
Individual Income Tax	\$439.305	\$495.458	\$56.152	12.78%
Property Tax	\$106.397	\$106.455	\$0.059	0.06%
Vehicle Taxes & Fees	\$44.724	\$43.767	(\$0.957)	(2.14%)
Corporation License Tax	\$71.254	\$81.841	\$10.587	14.86%
Insurance Premiums Tax	\$24.114	\$25.057	\$0.944	3.91%
Video Gambling Tax	\$13.356	\$16.900	\$3.544	26.54%
Total Major Taxes	\$699.149	\$769.478	\$70.329	10.06%
<u>NATURAL RESOURCE TAXES</u>				
Oil & Gas Production Taxes	\$0.000	\$0.000	\$0.000	
U.S. Mineral Royalties	\$11.291	\$11.782	\$0.491	4.35%
Coal Severance Tax	\$3.794	\$4.358	\$0.564	14.86%
Metal Mines Tax	\$0.002	\$0.037	\$0.035	1,451.63%
Electrical Energy Tax	\$1.277	\$1.085	(\$0.192)	(15.03%)
Wholesale Energy Tax	\$0.954	\$0.863	(\$0.090)	(9.48%)
Total Natural Resource Taxes	\$17.318	\$18.126	\$0.808	4.66%
<u>INTEREST EARNINGS</u>				
Coal Trust Interest	\$11.067	\$10.746	(\$0.321)	(2.90%)
TCA Interest	\$1.177	\$1.335	\$0.158	13.42%
Total Interest Earnings	\$12.244	\$12.081	(\$0.163)	(1.33%)
<u>LIQUOR TAXES</u>				
Liquor Excise & License Taxes	\$8.976	\$9.533	\$0.557	6.21%
Liquor Profits	\$0.000	\$0.000	\$0.000	
Beer Tax	\$1.387	\$1.389	\$0.002	0.17%
Wine Tax	\$0.952	\$0.981	\$0.030	3.10%
Total Liquor Taxes	\$11.315	\$11.904	\$0.589	5.20%
<u>TOBACCO TAXES</u>				
Cigarette Tax	\$16.703	\$16.572	(\$0.131)	(0.78%)
Tobacco Products Tax	\$2.529	\$2.651	\$0.122	4.81%
Tobacco Settlement	\$0.000	\$0.000	\$0.000	
Total Tobacco Taxes	\$19.232	\$19.223	(\$0.009)	(0.05%)
<u>SALES TAXES</u>				
Telecommunications Tax	\$5.486	\$5.315	(\$0.171)	(3.12%)
Institutional Reimbursements	\$4.743	\$3.167	(\$1.576)	(33.22%)
Health Care Facility Fees	\$1.290	\$1.291	\$0.001	0.11%
Accommodations Tax	\$6.754	\$7.161	\$0.406	6.02%
Rental Car Sales Tax	\$1.548	\$1.579	\$0.031	2.00%
Total Sales Taxes	\$19.821	\$18.513	(\$1.308)	(6.60%)
<u>OTHER TAXES AND REVENUES</u>				
Lottery Profits	\$2.394	\$2.685	\$0.291	12.15%
Highway Patrol Fines	\$1.963	\$1.724	(\$0.239)	(12.16%)
Investment Licenses & Permits	\$1.116	\$0.997	(\$0.119)	(10.66%)
Contractors' Gross Receipts	(\$1.139)	\$0.063	\$1.202	
Driver's License Fee	\$2.014	\$2.272	\$0.258	12.81%
Rail Car Tax	\$1.789	\$1.637	(\$0.153)	(8.53%)
Other Revenue	\$30.535	\$15.659	(\$14.875)	(48.72%)
Total Other Revenue	\$38.672	\$25.038	(\$13.635)	(35.26%)
Total General Fund	\$817.751	\$874.362	\$56.611	6.92%
School Trust Interest & Income	\$27.928	\$0.000	(\$27.928)	(100.00%)