

General Fund Revenue Report



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A presentation to the
Revenue and Transportation Interim Committee
www.leg.mt.gov/css/fiscal

Legislative
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Presentation Outline

- Comparison: HJ 1 to now
- Selected revenue source data
 - Individual income tax
 - Corporation income tax
 - Oil & gas production tax
- Underlying economic factors
- Summary





Summary of Aggregate General Fund Revenue

- Through January 2005 \$749.0 M
- Through January 2006 \$823.5 M
- Current growth rate \$74.5 M 9.9%
- HJ 1 growth rate \$11.6 M 0.8%



Comparison of Selected Revenue Sources (Millions)

Revenue Source	Actual Fiscal 2005	HJ1	
		Estimated Fiscal 2006	Estimated Chg From 2005
Individual Income Tax	\$706.2	\$677.8	(\$28.4)
Corporation Tax	98.2	91.4	(6.8)
Property Tax	167.3	176.4	9.1
Oil & Natural Gas Production Tax	62.6	99.4	36.8
Totals	\$1,034.3	\$1,045.0	\$10.7





Individual Income Tax Comparison (Millions)

Revenue Code & Description	Through 1/31/2005 Fiscal 2005	Through 1/31/2006 Fiscal 2006	Difference	Percent Change
510101 Withholding Tax	\$278.4	\$295.8	\$17.4	6.25%
510102 Estimated Payments	124.00	121.76	(2.24)	-1.81%
510103 Current Year Payments	3.49	13.25	9.76	279.40%
510105 Audit Collections	15.75	8.07	(7.68)	-48.75%
510106 Tax Refunds	<u>(30.32)</u>	<u>(17.21)</u>	<u>13.11</u>	-43.25%
Totals	\$391.3	\$421.7	\$30.3	7.76%
Percent of Actual/Estimated	55.41%	62.21%		



Corporation Income Tax Comparison (Millions)

Revenue Code & Description	Through 1/31/2005 Fiscal 2005	Through 1/31/2006 Fiscal 2006	Difference	Percent Change
510501 Current Year Payments	\$7.4	(\$4.3)	(\$11.8)	273.12%
510505 Estimated Payments	36.9	72.4	35.5	49.02%
510502 Refunds	(7.3)	(3.0)	4.3	-140.52%
510503 Audit Collections	<u>2.1</u>	<u>3.1</u>	<u>1.0</u>	31.32%
Totals	\$39.2	\$68.1	\$29.0	73.93%
Percent of Actual/Estimated	39.89%	74.54%		



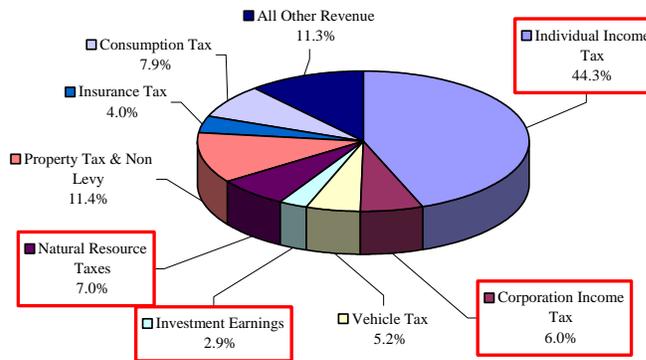


Oil & Natural Gas Production Tax

- Through January 2005 \$13.7 M
- Through January 2006 \$23.1 M
- Current growth rate \$9.4 M 68.2%
- HJ 1 growth rate \$36.8 M 58.7%



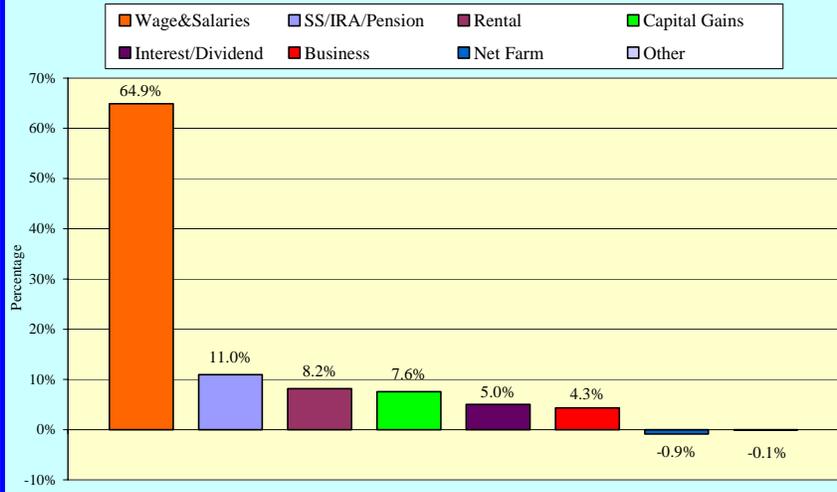
General Fund Revenue
By Major Component 2007 Biennium
as Amended in the December 2005 Special Session



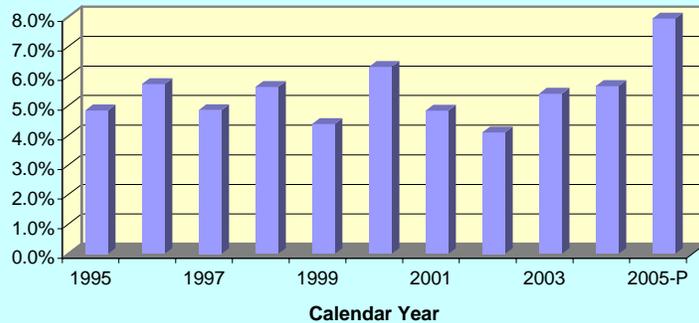


Individual Income Tax Components

Montana Tax Return Income - CY 2004

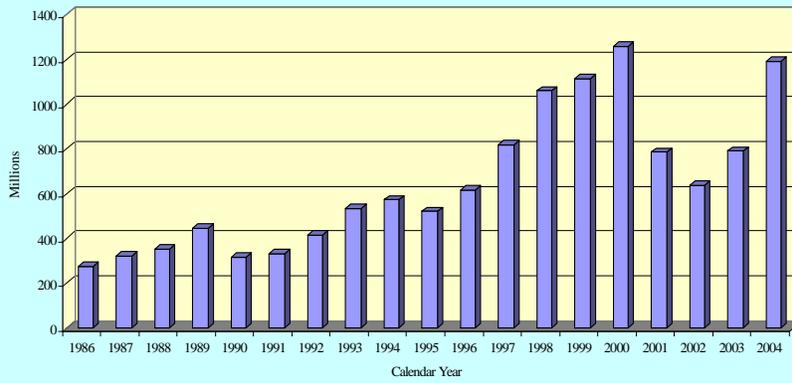


Percent Change in Montana Wages and Salaries

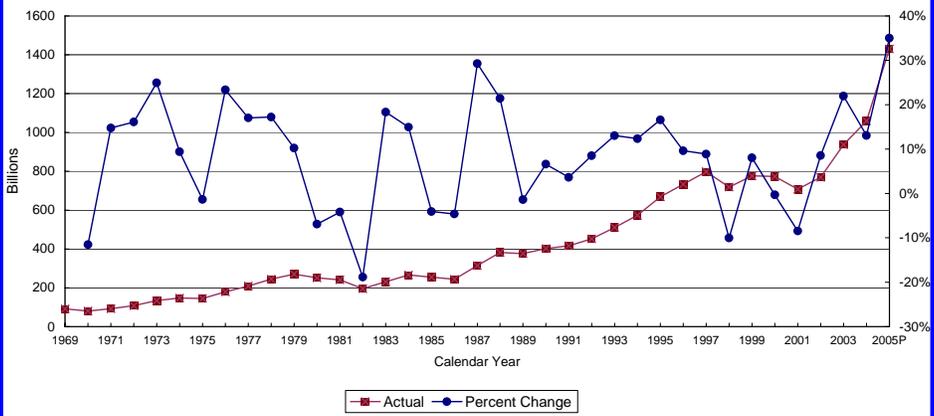




Montana Capital Gains Income

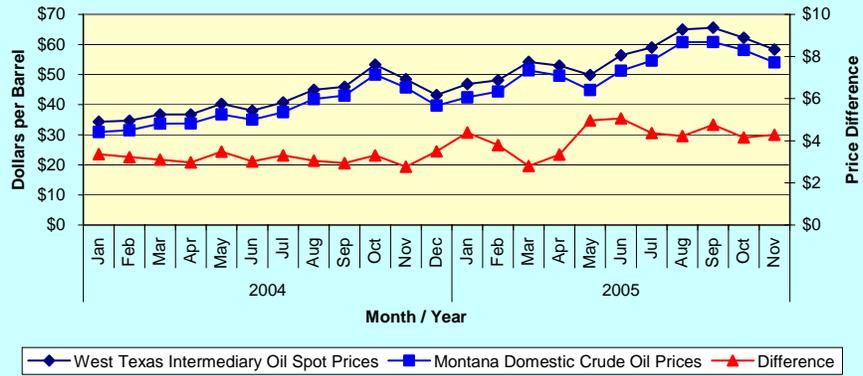


US Pre-Tax Profits Data

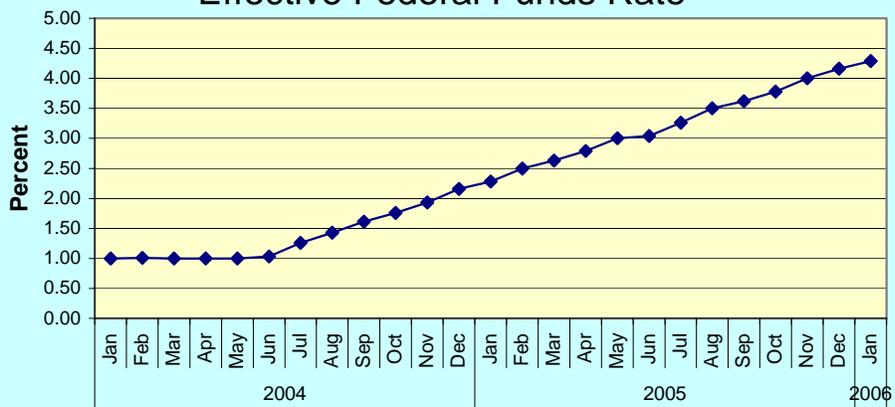




Crude Oil Prices



Effective Federal Funds Rate





Summary

Effect on Projected
FY 2006 Balance: \$227.8 M

Income Tax	↑
Corporation Tax	↑
Oil & Natural Gas	?
Supplemental Appropriations	↓



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