






















2024 FYE General Revenues

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General Revenue--FY 2024 Actuals Compared to HJ 2 Estimate

(\$ Millions)

Revenue Source	Actual FY 2023	HJ 2* FY 2024	Actual FY 2024	HJ 2 % Change	Actual % Change	Act.-HJ 2 \$ Diff.	Act./HJ 2 % Diff.	Act./HJ 2 % Diff.
Largest Seven Sources								
Individual Income Tax	\$2,254.305	\$2,054.152	\$2,243.946	-8.9%	-0.5%	\$189.795	9.2%	
Property Tax (General Fund)	355.982	15.861	17.222	23.8%	25.9%	7.347	1.7%	
Property Tax (School Equalization)		424.826	430.813					
Corporation Tax	309.884	275.821	312.276	-11.0%	0.8%	36.456	13.2%	
Vehicle Taxes & Fees	123.005	122.221	124.840	-0.6%	1.5%	2.619	2.1%	
Oil & Natural Gas Taxes	71.039	73.229	64.405	3.1%	-9.3%	(8.824)	-12.1%	
Insurance Tax	106.196	105.838	115.075	-0.3%	8.4%	9.236	8.7%	
Video Gaming Tax	80.105	83.264	83.385	3.9%	4.1%	0.121	0.1%	
Other Business Taxes								
Drivers License Fee	6.601	5.919	5.772	-10.3%	-12.5%	(0.146)	-2.5%	
Investment Licenses	20.942	20.741	21.042	-1.0%	0.5%	0.301	1.4%	
Lodging Facilities Sales Tax	42.338	57.476	44.750	35.8%	5.7%	(12.727)	-22.1%	
Public Contractor's Tax	6.733	4.203	9.125	-37.6%	35.5%	4.922	117.1%	
Railroad Car Tax	4.012	5.496	3.645	37.0%	-9.2%	(1.851)	-33.7%	
Rental Car Sales Tax	7.270	7.978	6.972	9.7%	-4.1%	(1.006)	-12.6%	
Retail Telecom Excise Tax	8.436	5.631	8.139	-33.3%	-3.5%	2.508	44.5%	
Other Natural Resource Taxes								
Coal Severance Tax	20.879	18.420	18.181	-11.8%	-12.9%	(0.239)	-1.3%	
Electrical Energy Tax	4.004	3.536	4.090	-11.7%	2.1%	0.554	15.7%	
Metal Mines Tax	7.251	11.363	6.573	56.7%	-9.4%	(4.790)	-42.2%	
U.S. Mineral Royalties	37.508	24.212	15.655	-35.4%	-58.3%	(8.557)	-35.3%	
Wholesale Energy Trans Tax	3.455	3.410	3.545	-1.3%	2.6%	0.135	4.0%	

Other Interest Earnings								
Coal Trust Interest Earnings	18.105	18.857	19.139	4.2%	5.7%	0.281	1.5%	
TCA Interest Earnings (SSR)	118.389	126.591	163.738	6.9%	38.3%	37.147	29.3%	
Other Consumption Taxes								
Beer Tax	3.188	3.329	2.971	4.4%	-6.8%	(0.357)	-10.7%	
Cigarette Tax	20.797	26.889	20.919	29.3%	0.6%	(5.970)	-22.2%	
Liquor Excise Tax	32.705	32.298	35.443	-1.2%	8.4%	3.146	9.7%	
Liquor Profits	19.000	23.700	7.000	24.7%	-63.2%	(16.700)	-70.5%	
Lottery Profits	22.657	15.508	19.313	-31.6%	-14.8%	3.805	24.5%	
Marijuana Tax	29.423	30.681	31.804	4.3%	8.1%	1.123	3.7%	
Tobacco Tax	5.358	5.320	5.114	-0.7%	-4.5%	(0.206)	-3.9%	
Wine Tax	2.528	2.696	2.504	6.6%	-1.0%	(0.192)	-7.1%	
Other Sources								
All Other Revenue	304.813	46.544	54.615	-84.7%	-82.1%	8.071	17.3%	
Highway Patrol Fines	3.587	3.953	3.474	10.2%	-3.2%	(0.480)	-12.1%	
Nursing Facilities Fee	3.542	2.942	3.535	-16.9%	-0.2%	0.593	20.2%	
Public Institution Reimb.	4.308	7.758	4.903	80.1%	13.8%	(2.855)	-36.8%	
Tobacco Settlement	3.466	3.327	2.999	-4.0%	-13.5%	(0.327)	-9.8%	
Ongoing GF Revenue Subtotal	3,682.630	3,178.077	3,377.874	-13.7%	-8.3%	199.797	6.3%	
Ongoing General Revenue Subtotal	3,801.019	3,673.991	3,916.922	-3.3%	3.0%	242.931	6.6%	
OTO Revenue & Transfers Subtotal	260.789	(55.503)	(55.503)	-121.3%	-121.3%			
Grand Total General Fund	\$3,943.420	\$3,122.574	\$3,322.371	-20.8%	-15.7%	\$199.797	6.4%	

FYE General Revenue Highlights

- FY 2024 general fund revenues were 6.4% or \$199.8 million above the estimate adopted in HJ 2.
- General revenues, which include the state-levied 95 mills as well as interest earned on treasury cash grew 3.0%, or \$115.9 million compared to FY 2023 levels.
- The state levied 95 mills and treasury cash both saw strong growth, growing 25.9% and 38.3% respectively, for a total of \$137.4 million.
- Excluding the strong growth from the state-levied 95 mills and interest on treasury cash, general revenues decreased by \$21.5 million compared to FY 2023.

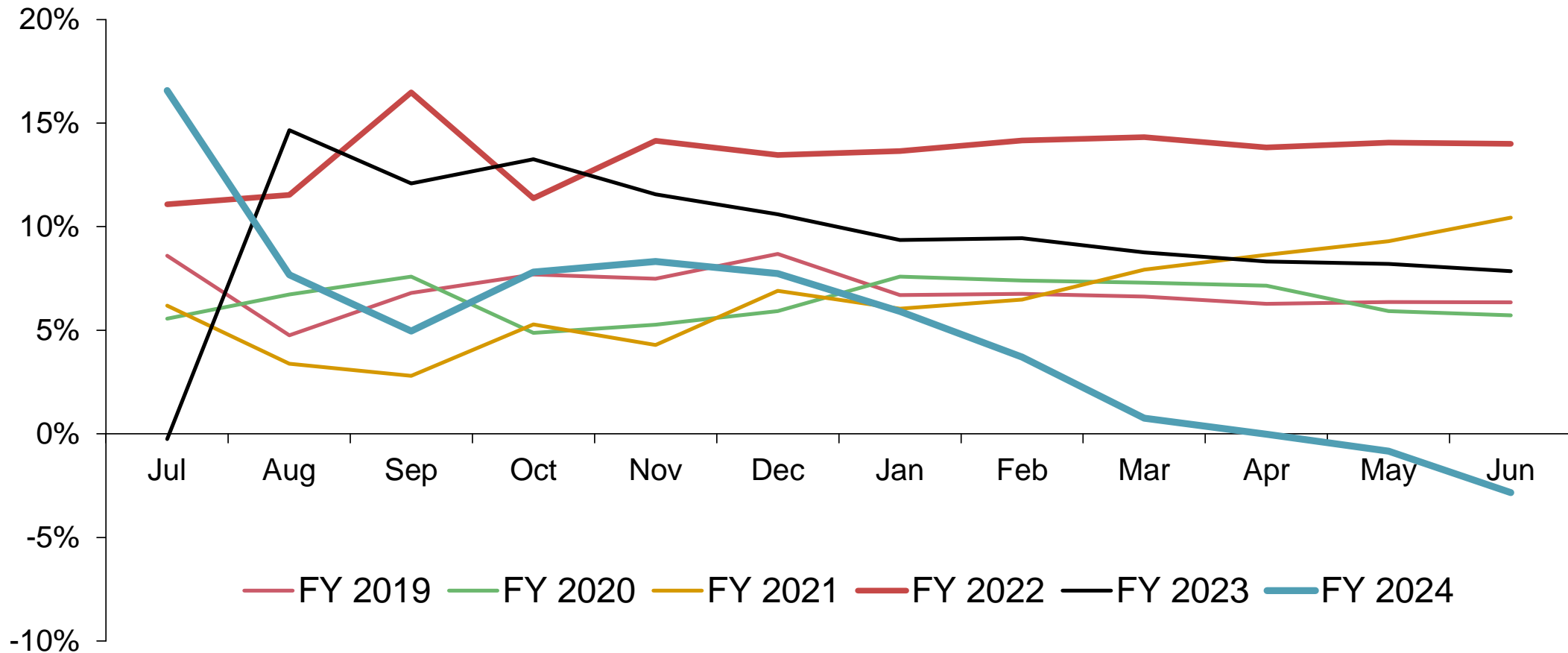
Individual Income Tax

Individual Income Tax (\$ Millions)

Account	YTD 2024	YTD 2023	\$ Difference	% Difference
Withholding	\$1,476.6	\$1,521.2	(\$44.6)	-2.9%
Estimated Payments	421.3	521.3	(100.0)	-19.2%
Current Year Payments	403.8	430.3	(26.5)	-6.2%
Audit, P&I, Amended	81.5	81.4	0.0	0.0%
Refunds	(579.3)	(462.8)	(116.4)	25.2%
Partnership Income Tax	424.6	150.3	274.3	182.4%
Mineral Royalties	15.4	12.5	2.9	23.4%
Total	2,243.9	2,254.3	(10.4)	-0.5%

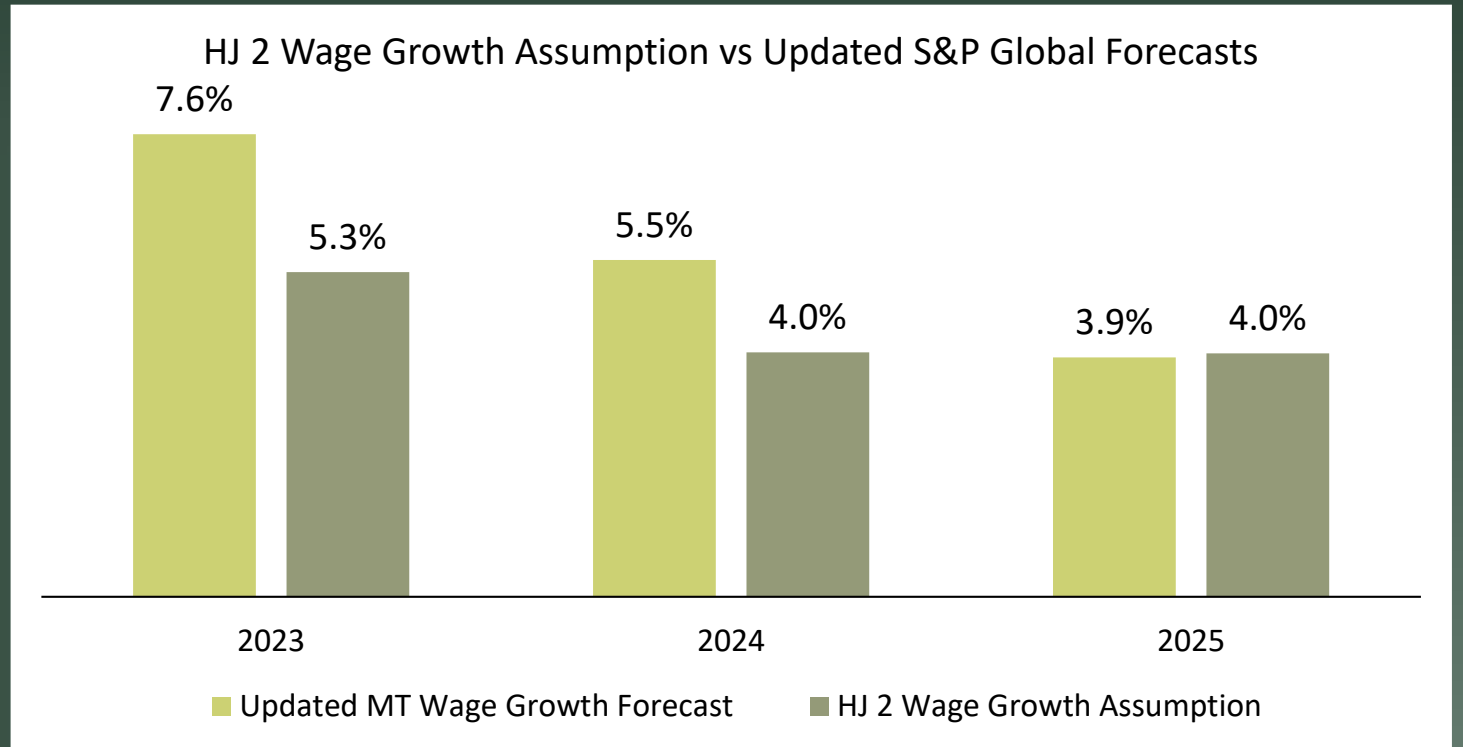
Individual Income Tax

Cumulative Year-over-Year Withholding



Individual Income Tax

- While individual income taxes declined 0.5% from FY 2023 levels, they were still 9.2% or \$189.8 million above the HJ 2 estimate.
- CY 2023 income tax returns will be available this fall and will offer more insight into the exact growth rates of different income types.
- S&P Global produces estimates for wage disbursements in Montana, and their most recent forecasts indicate that wages were higher in CY 2023 than what was assumed in HJ 2 and will also be higher than the HJ 2 assumption in CY 2024.

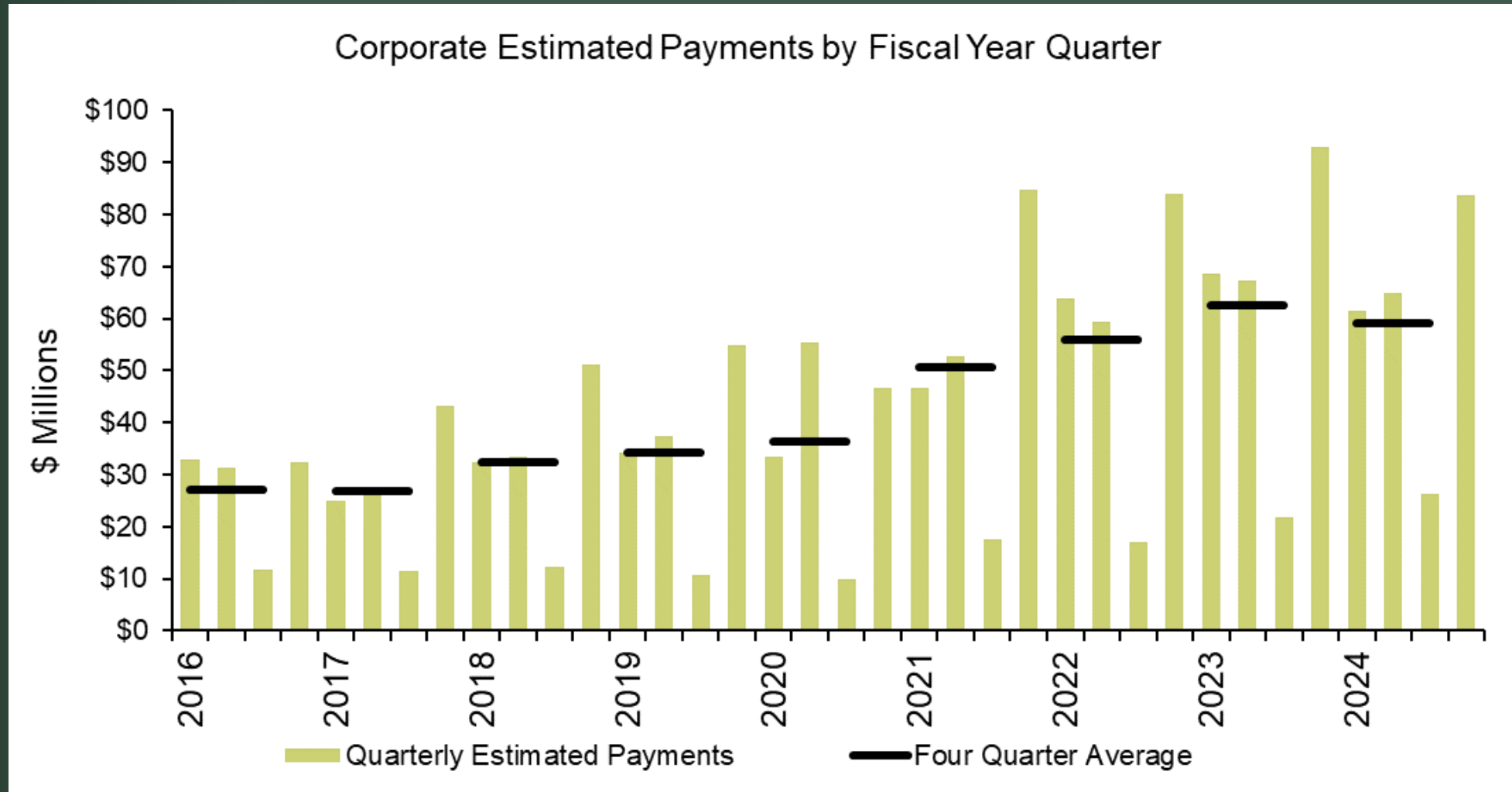


Corporate Income Tax

Corporate Income Tax (\$ Millions)				
Account	YTD 2024	YTD 2023	\$ Difference	% Difference
Corporation Tax	\$97.2	\$69.0	\$28.2	40.8%
Estimated Payments	\$236.4	\$250.6	(14.1)	-5.6%
Refunds	(36.1)	(29.7)	(6.4)	21.5%
Audit, P&I, Amended	14.7	20.0	(5.2)	-26.2%
Total	312.3	\$309.9	\$2.4	0.8%

- Corporate income taxes grew a modest 0.8% or \$2.4 million compared to FY 2023 levels.
- However, corporate income taxes were 13.2% or \$36.5 million above the estimate contained in HJ 2.

Corporate Income Tax



Questions?
