

General Fund Consensus Revenue Forecast

Presentation to the New Mexico Legislative
Education Study Committee
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December 18, 2017
Santa Fe, NM

Overall Picture

December 2017 Consensus General Fund Recurring Revenue Outlook (Millions of Dollars)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
August 2017 Estimate	\$ 5,741	\$ 5,941	\$ 6,107	\$ 6,314	\$ 6,491	\$ 6,738
December 2017 Revisions	\$ 145	\$ 150	\$ 174	\$ 175	\$ 147	\$ 127
December 2017 Consensus	\$ 5,886	\$ 6,091	\$ 6,281	\$ 6,489	\$ 6,638	\$ 6,865
Annual Change	\$ 169	\$ 205	\$ 190	\$ 208	\$ 149	\$ 227
Annual Percent Change	3.00%	3.50%	3.10%	3.30%	2.30%	3.40%

Overall Picture

- ▶ Ups and downs of NM economy in recent years driven by forces beyond local control
 - Dramatic boom & bust in the OGAS sector
- ▶ State's economy kept above water by Medicaid expansion (PIT and health care employment growth)
 - The positive effects of these external inputs has subsided since Q1 2017
- ▶ Higher selective sales royalties & tax collections have contributed to short-term forecast strength
 - Balanced budget without further spending cuts
- ▶ Improvements in housing markets have not materialized into an expansion of residential construction (single family homes)
- ▶ Continued uncertainty regarding national affairs (ACA, tax reform)

Summary of Major Revenue Streams

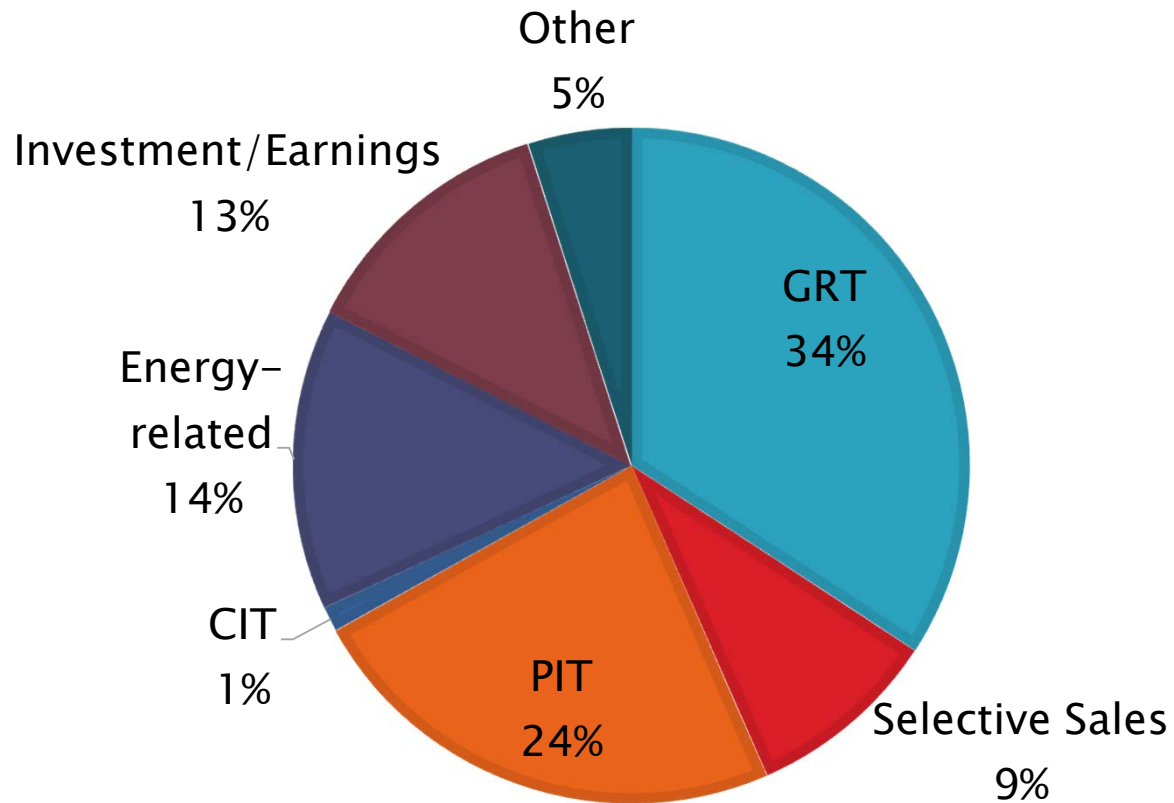
December 2017 Consensus General Fund Recurring Revenue Outlook (Millions of Dollars)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Base Gross Receipts Tax	\$ 2,169	\$ 2,248	\$ 2,306	\$ 2,403	\$ 2,431	\$ 2,506
Change from prior	\$ 47	\$ 6	\$ 16	\$ 34	\$ 26	\$ 20
Selective Sales Taxes	\$ 543	\$ 574	\$ 590	\$ 604	\$ 617	\$ 639
Change from prior	\$ 4	\$ 3	\$ 3	\$ 3	\$ (7)	\$ (3)
Personal Income Tax	\$ 1,381	\$ 1,381	\$ 1,409	\$ 1,435	\$ 1,463	\$ 1,485
Change from prior	\$ 96	\$ 71	\$ 83	\$ 79	\$ 63	\$ 43
Corporate Income Tax	\$ 70	\$ 105	\$ 110	\$ 115	\$ 120	\$ 125
Change from prior	\$ 20	\$ 35	\$ 36	\$ 33	\$ 37	\$ 40
Energy-Related Revenues	\$ 849	\$ 908	\$ 909	\$ 896	\$ 895	\$ 923
Change from prior	\$ 3	\$ 69	\$ 71	\$ 44	\$ 26	\$ 27
Investment/Interest Earnings	\$ 738	\$ 795	\$ 859	\$ 923	\$ 976	\$ 1,037
Change from prior	\$ -	\$ (12)	\$ (8)	\$ 6	\$ 16	\$ 23
All Other Revenues	\$ 136	\$ 80	\$ 98	\$ 113	\$ 136	\$ 150
	\$ (127)	\$ (191)	\$ (193)	\$ (185)	\$ (170)	\$ (174)
Total Recurring Revenue	\$5,886	\$6,091	\$6,281	\$6,489	\$6,638	\$6,865
Change from prior	\$ 145	\$ 150	\$ 174	\$ 175	\$ 147	\$ 127
Annual Percent Change	3.00%	3.50%	3.10%	3.30%	2.30%	3.40%

Risks to the Forecast

- ▶ Protests related to High Wage Jobs, HealthSouth D&O, and Chemical Reagents claims
- ▶ Federal Tax Reform effects on PIT and CIT
- ▶ LANL current contract expiration and new contract uncertainty

Source of General Fund Revenues FY 2017



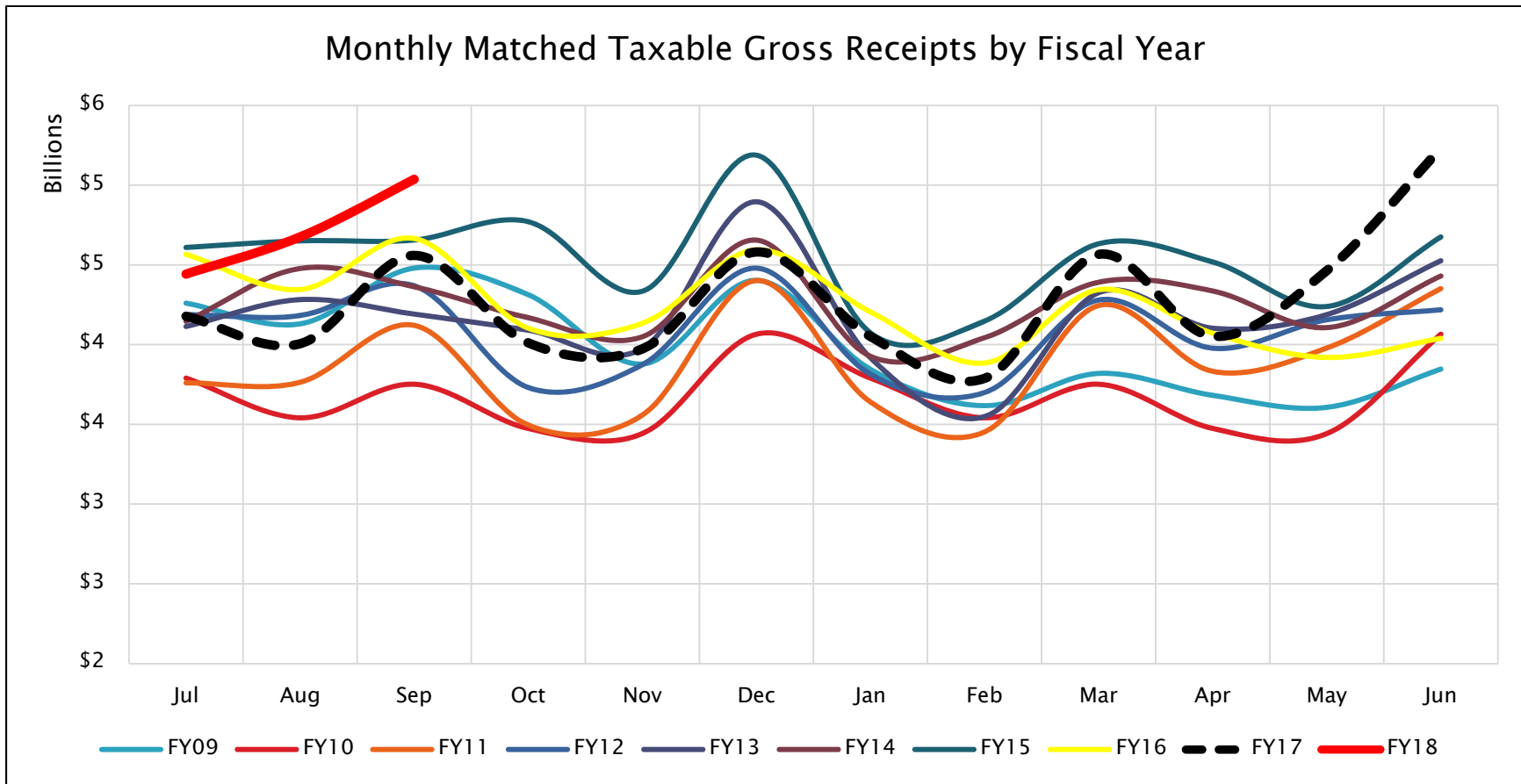
GRT

December 2017 CREG Net* GRT Summary (Millions of Dollars)

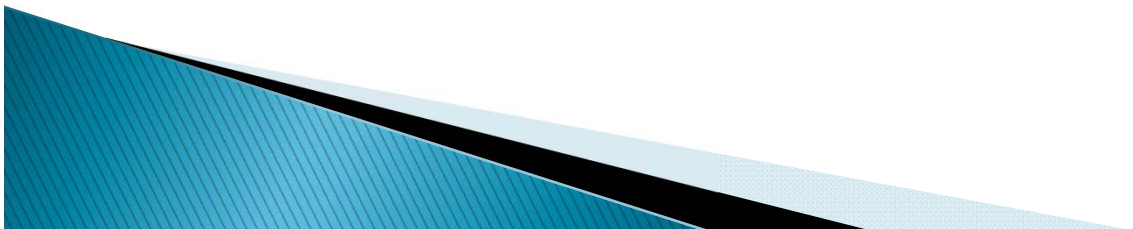
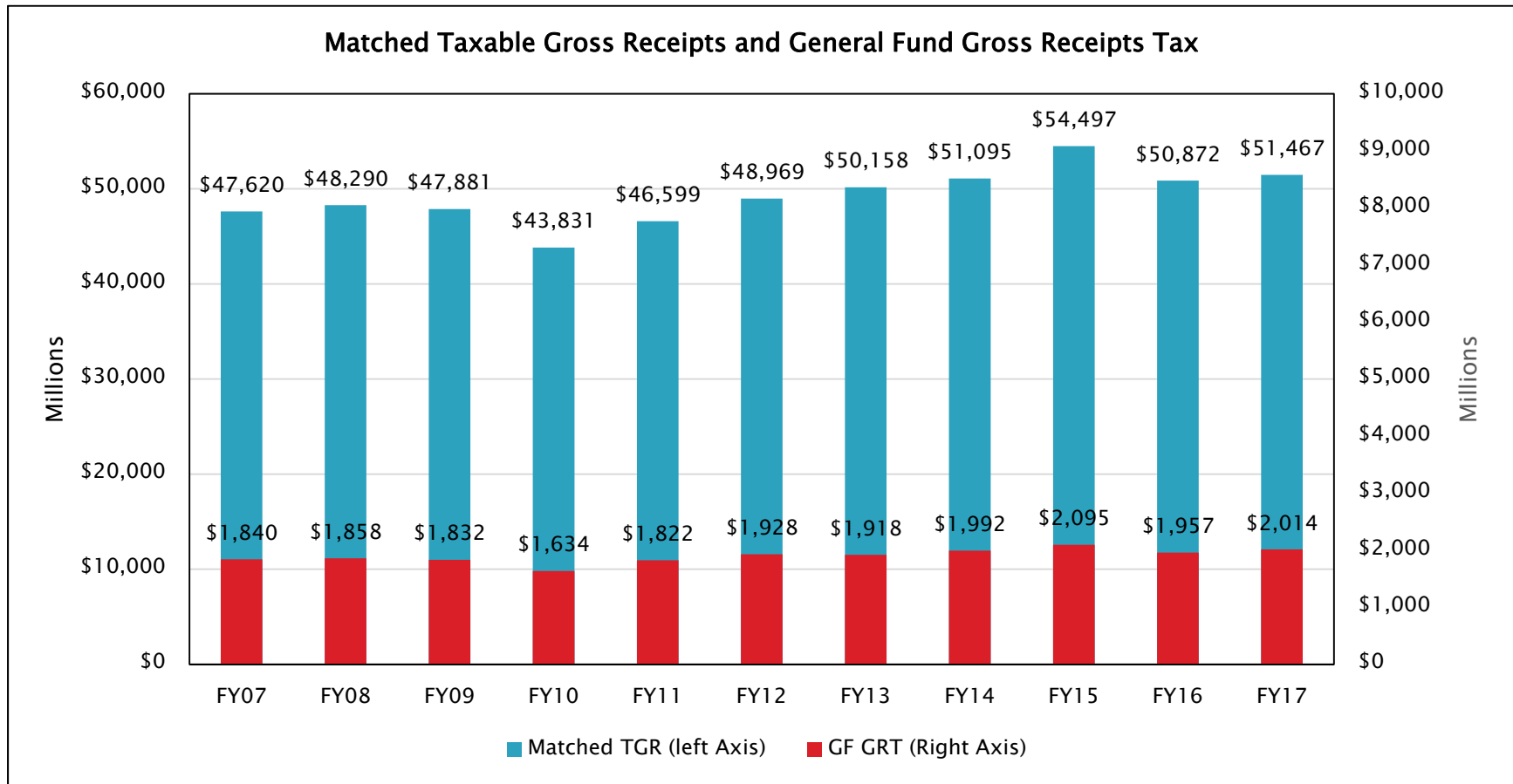
	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>
August 2017 Estimate	\$ 2,020	\$ 2,073	\$ 2,124
December 2017 Revisions	\$ (6)	\$ (8)	\$ 3
December 2017 Consensus	\$2,014	\$2,065	\$2,127
Annual Change, Dollars	\$ 38	\$ 51	\$ 63
Annual Change, Percent	1.9%	2.5%	3.0%

** Net GRT includes 60-Day Money & Other Credits and F&M Hold Harmless Payments*

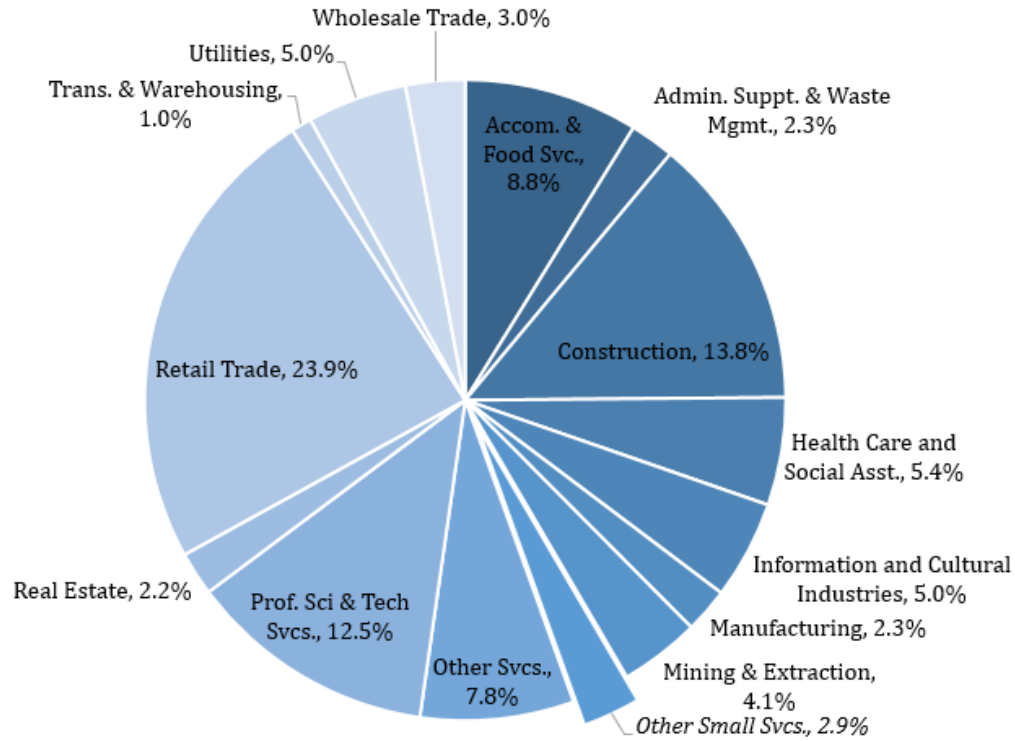
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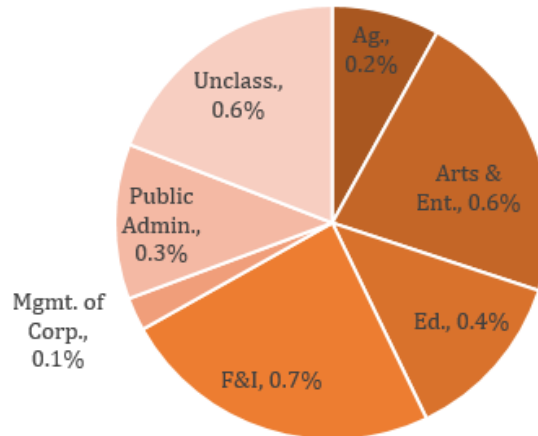
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Matched Taxable Gross Receipts by Industry Sector FY2017

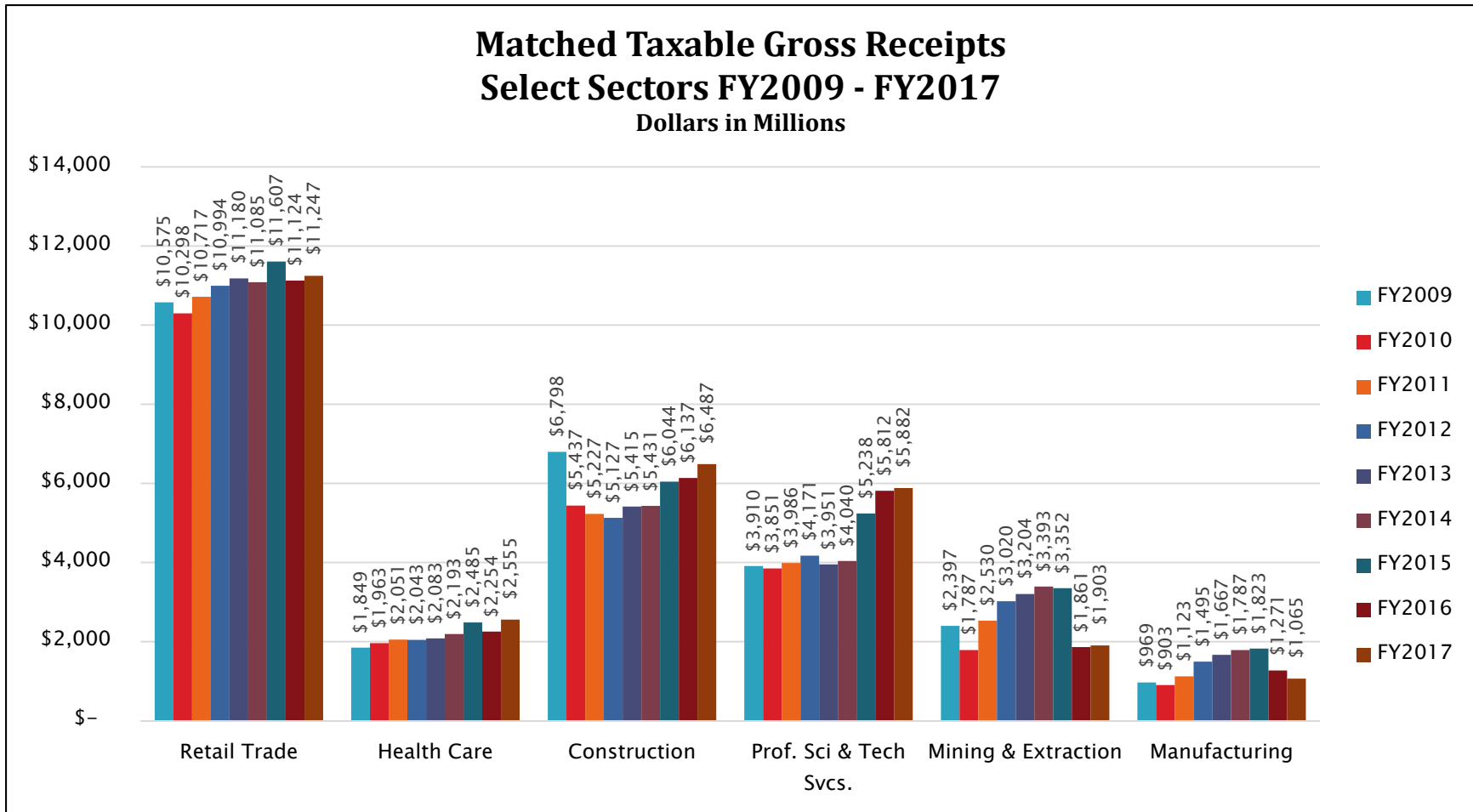


Other Small Services, 2.9%



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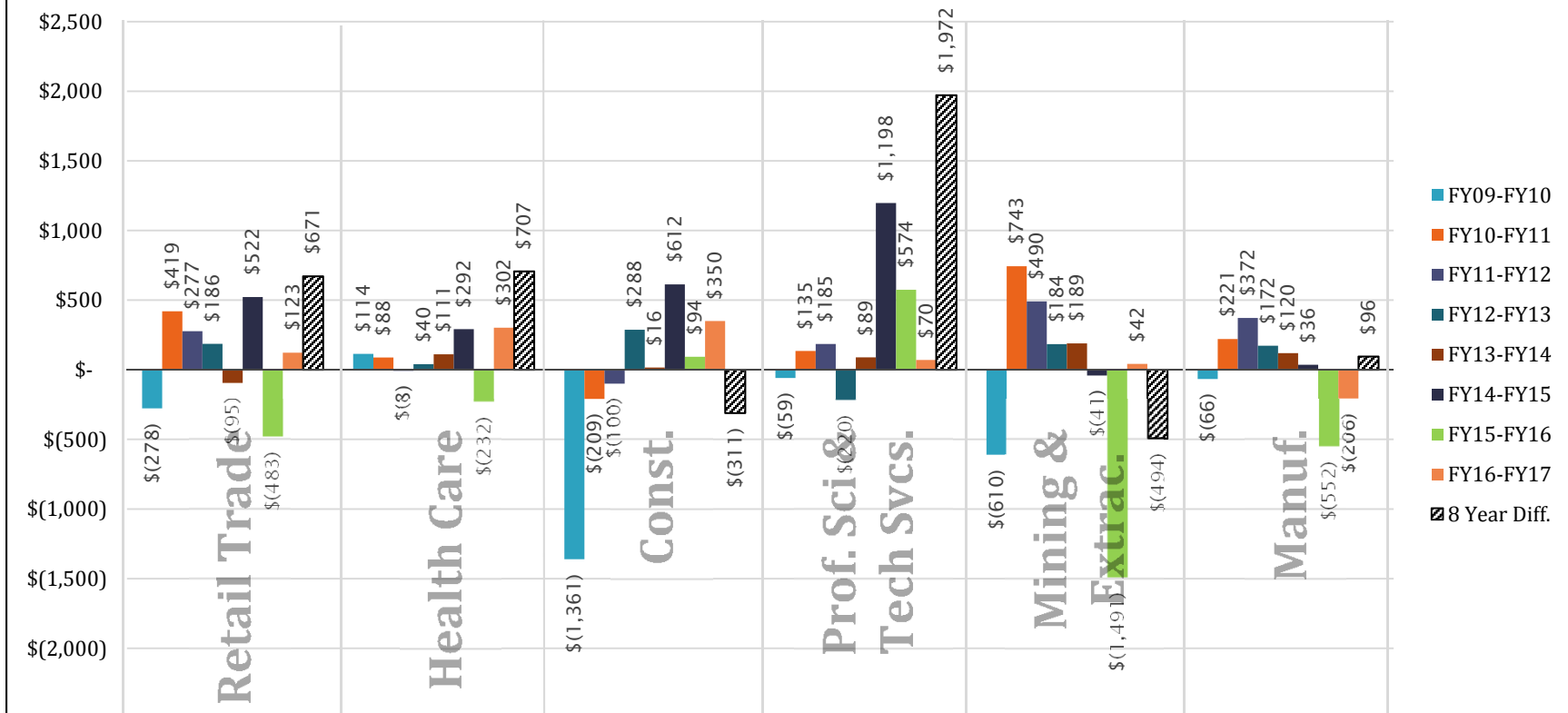
Matched Taxable Gross Receipts Select Sectors FY2009 - FY2017 Dollars in Millions



GRT

Year-Over-Year Change of Matched Taxable Gross Receipts Select Sectors FY2009 - FY2017

Dollars in Millions



CRS Business Credits

(Dollars in Thousands)

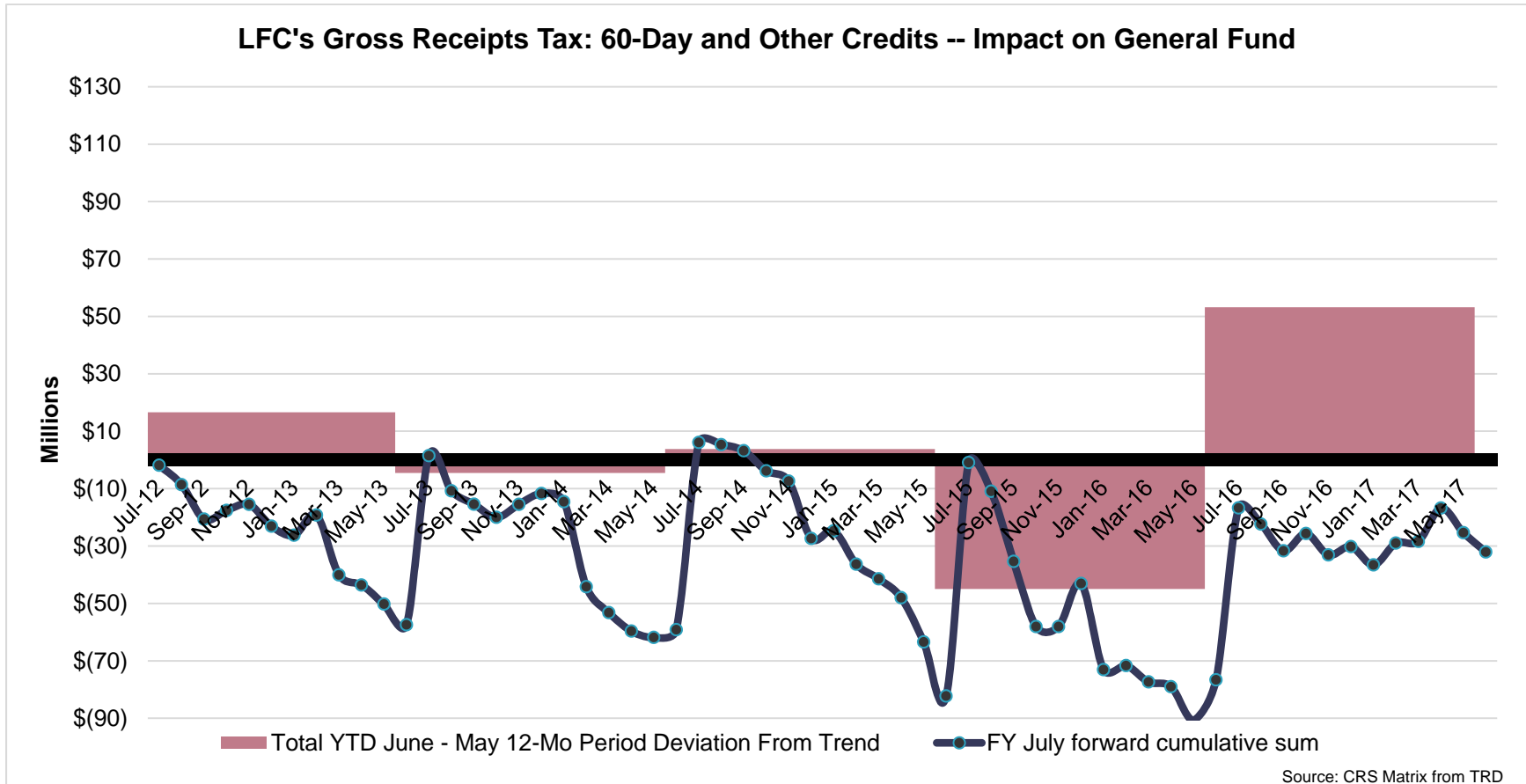
Business Credit	Statute	Program	FY 2017	Taxpayer Count	FY 2016	Taxpayer Count	FY 2015	Taxpayer Count	FY 2014	Taxpayer Count	FY 2013	Taxpayer Count
Advanced Energy Tax	7-9G-2	Compensating Tax	\$ -	-	* -	* -	\$ 3.8	26	\$ -	-	\$ -	-
		Withholding	\$ -	-	\$ 16.0	5	\$ 336.3	72	\$ -	-	\$ 79.9	49
		Gross Receipts Tax	\$ 118.1	53	\$ 71.9	18	\$ 277.0	88	\$ 1,286.8	9	\$ 3,300.5	90
Alternative Energy Product Tax	7-9J	Compensating Tax	\$ 6.3	7	\$ -	-	\$ -	-	\$ -	-	* -	* -
		Withholding	\$ 13.7	7	\$ 20.9	10	\$ -	-	* -	*	\$ -	-
		Gross Receipts Tax	* -	*	* -	*	\$ -	-	\$ -	-	* -	* -
Hospital GR Tax	7-9-96.1	Compensating Tax	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Withholding	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Gross Receipts Tax	\$ 11,623.2	219	\$ 12,627.6	215	\$ 12,519.3	196	\$ 10,291.6	195	\$ 12,406.0	218
High Wage Tax	7-9G-1	Compensating Tax	\$ 578.4	44	\$ 427.5	62	\$ 422.1	48	\$ 255.4	46	\$ 769.9	47
		Withholding	\$ 1,355.4	27	\$ 628.4	56	\$ 1,353.1	50	\$ 1,018.6	184	\$ 655.3	44
		Gross Receipts Tax**	\$ 15,048.5	118	\$ 65,208.9	199	\$ 48,189.2	175	\$ 48,117.3	58	\$ 19,932.2	163
Affordable Housing Tax	7-9I-5	Compensating Tax	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Withholding	* -	*	\$ 49.7	4	\$ -	-	\$ -	-	\$ 51.9	7
		Gross Receipts Tax	\$ 104.2	6	\$ 91.3	22	\$ 694.9	43	\$ 366.1	35	\$ 562.5	103
Investment	7-9A	Compensating Tax	\$ 165.5	47	\$ 593.7	62	\$ 579.8	91	\$ 558.0	47	\$ 463.1	75
		Withholding	\$ 888.5	115	\$ 1,144.6	114	\$ 1,430.0	105	\$ 7,620.3	48	\$ 9,593.3	81
		Gross Receipts Tax	\$ 103.2	41	\$ 265.7	56	\$ 355.0	65	\$ 531.2	50	\$ 87.3	47
Rural Job Tax	7-2E-1.1	Compensating Tax	\$ 388.8	28	\$ 0.8	8	\$ -	-	* -	*	\$ -	-
		Withholding	\$ 2,097.1	61	\$ 366.3	17	* -	*	\$ -	-	\$ -	-
		Gross Receipts Tax	\$ 2,173.1	63	\$ 1,877.1	36	\$ 60.2	4	\$ 106.7	8	\$ -	-
Technology Jobs Tax	7-9F	Compensating Tax	\$ 3,344.2	72	\$ 1,184.6	67	\$ 1,254.9	114	\$ 1,384.8	67	\$ 3,264.5	67
		Withholding	\$ 8,215.7	188	\$ 1,543.3	154	\$ 3,357.5	278	\$ 2,310.4	163	\$ 2,185.5	162
		Gross Receipts Tax	\$ 546.8	43	\$ 233.6	30	\$ 186.8	59	\$ 346.5	36	\$ 103.7	29
Technology Jobs Tax R&D	7-9F	Compensating Tax	* -	*	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Withholding	\$ 890.8	43	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Gross Receipts Tax	\$ 98.8	28	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Unpaid Doctor Services GR Tax	7-9-77.1	Compensating Tax	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Withholding	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Gross Receipts Tax	\$ 2,723.5	368	\$ 851.2	244	\$ 806.3	223	\$ 1,217.6	218	\$ 1,728.1	270

*Redacted Information due to 3 taxpayers or less

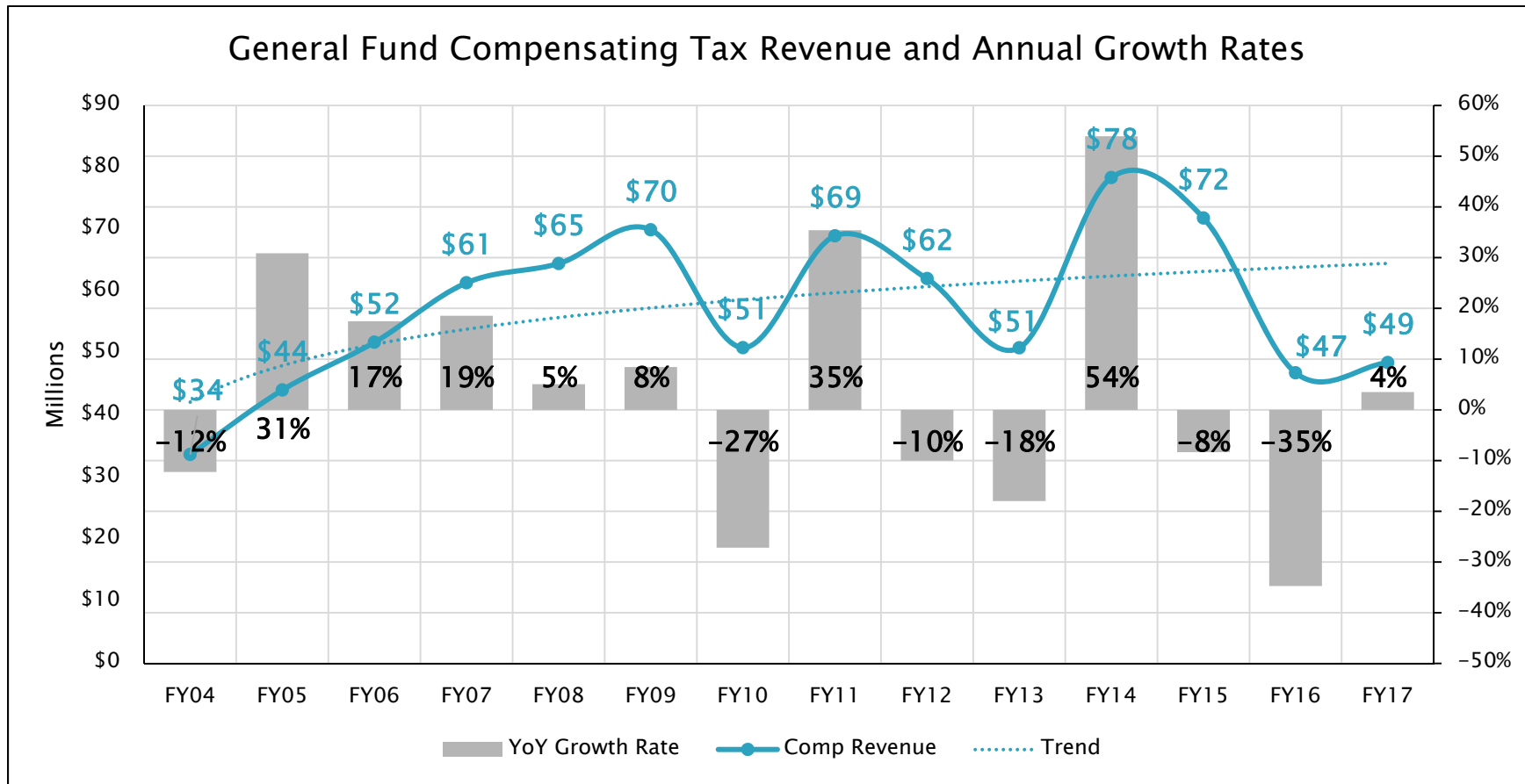
** Includes refund amounts

Unmatched CRS Revenue

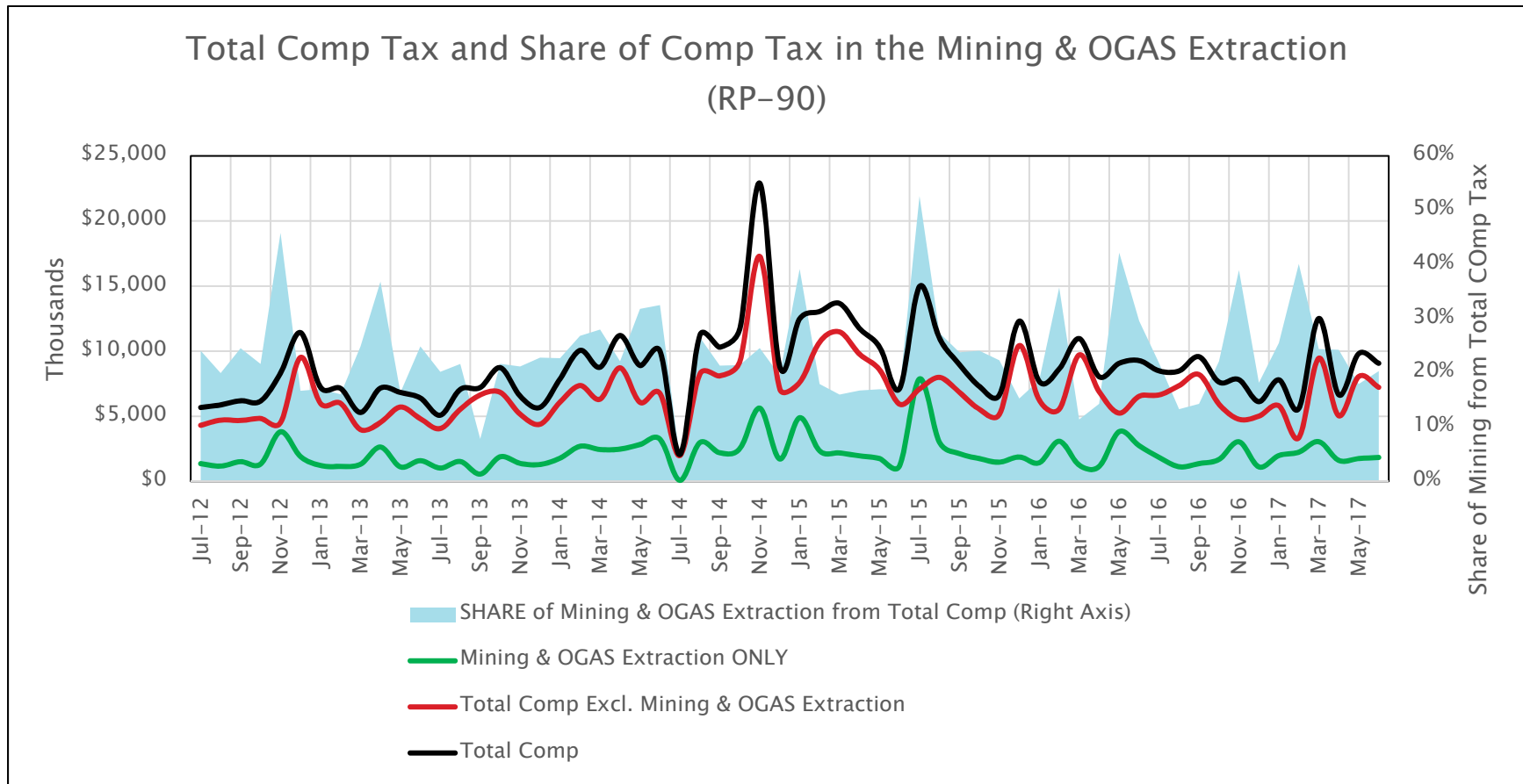
(60-Day Money and Other Credits)



Compensating Tax (Comp)



Comp



PIT

December 2017 CREG PIT Summary (Millions of Dollars)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>
August 2017 Estimate	\$ 1,285	\$ 1,310	\$ 1,326
December 2017 Revisions	\$ 96	\$ 71	\$ 83
December 2017 Consensus	\$1,381	\$1,381	\$1,409
Annual Change, Dollars	\$ 54	\$ -	\$ 28
Annual Change, Percent	3.9%	0.0%	2.0%

Federal Tax Reform – PIT

- ▶ NM PIT starts from Federal Adjusted Gross Income (FAGI)
 - Any changes to FAGI will impact NM taxable income base
 - Lines 7 through 22 on Federal 1040 enumerate sources of income
 - Lines 23 thru 35 on Federal 1040 are adjustments to federal taxable income
 - Line 37 is Federal AGI, the starting point for NM

CIT

December 2017 CREG CIT Summary (Millions of Dollars)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>
August 2017 Estimate	\$ 50	\$ 70	\$ 74
December 2017 Revisions	\$ 20	\$ 35	\$ 36
December 2017 Consensus	\$ 70	\$ 105	\$ 110
Annual Change, Dollars	\$ (49)	\$ 35	\$ 5
Annual Change, Percent	-70.0%	33.3%	4.5%

Energy-Related Revenues

Severance Taxes

- Oil & Gas Emer. School Tax
- Oil & Gas Conservation Tax
- Resources Excise Tax
- Natural Gas Processor Tax

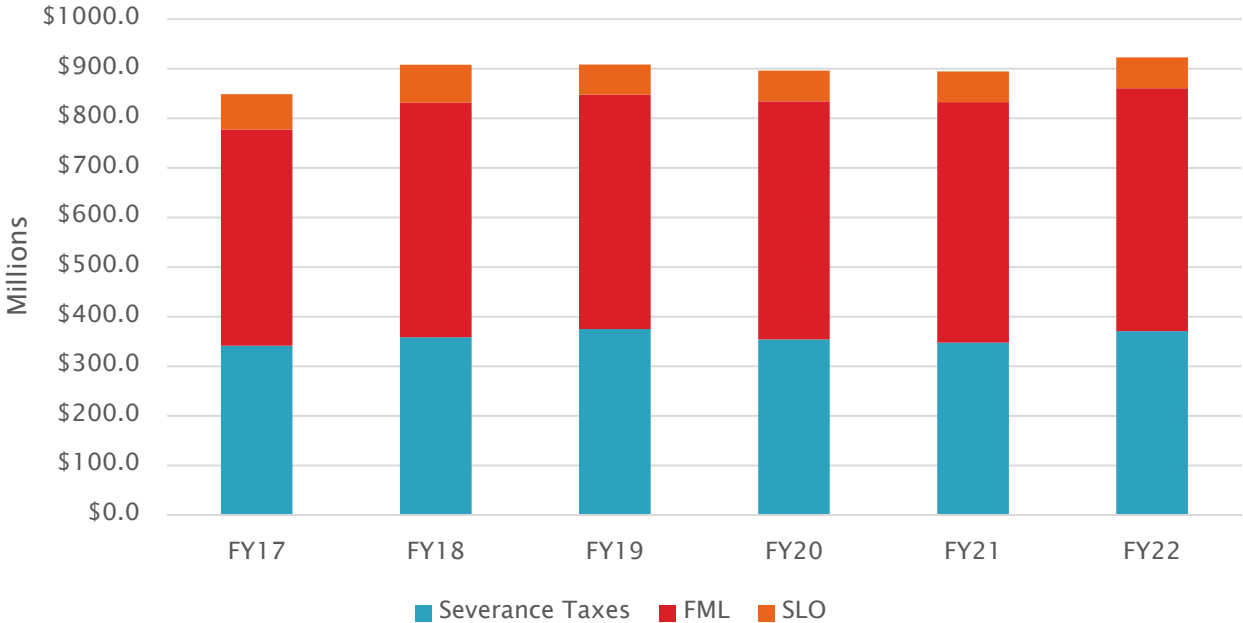
Federal Mineral Leases (FML)

- Royalty Distributions
- Lease/Bonus Sales

State Land office (SLO)

- Royalty Distributions
- Lease/Bonus Sales

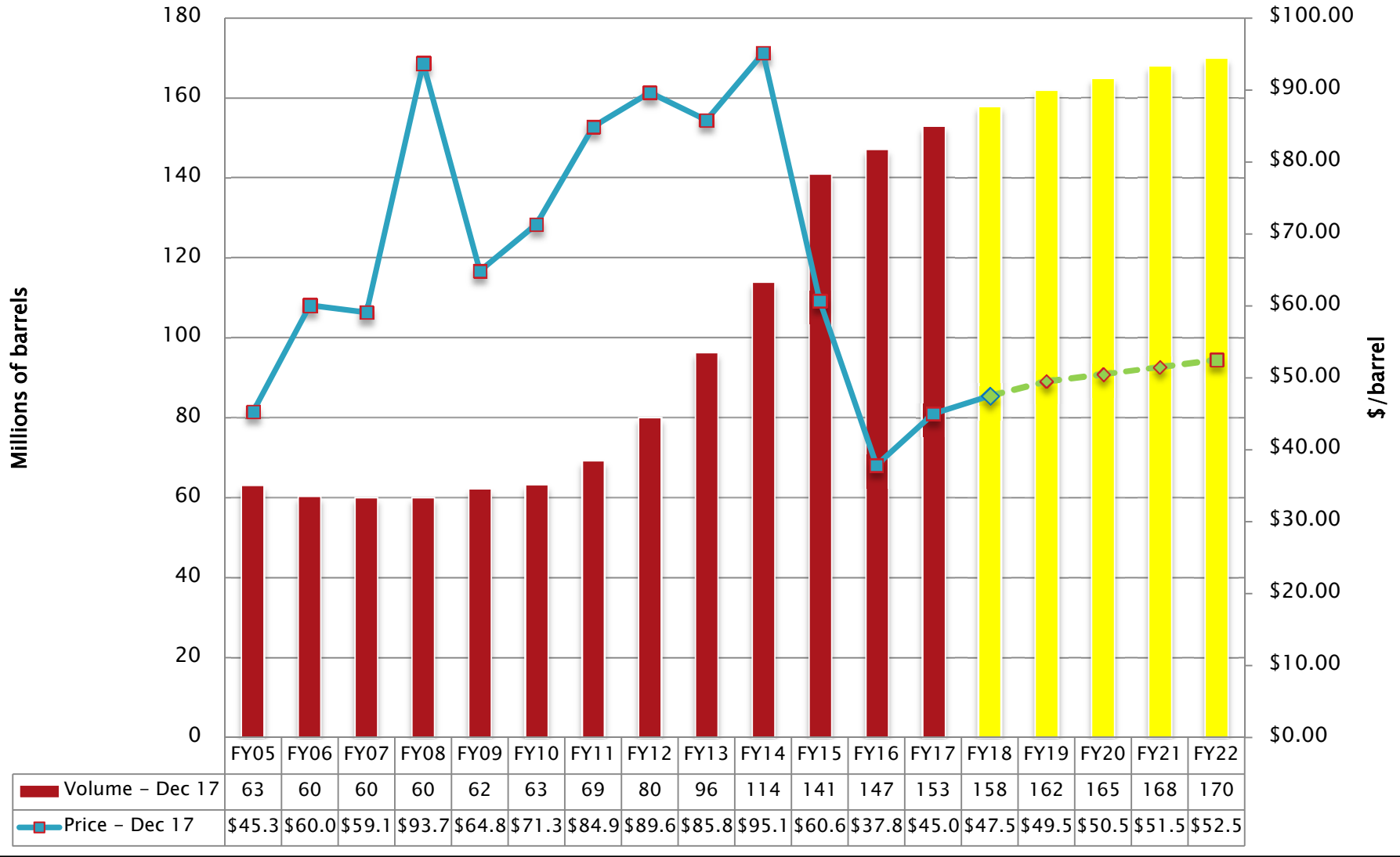
Energy-Related Revenues



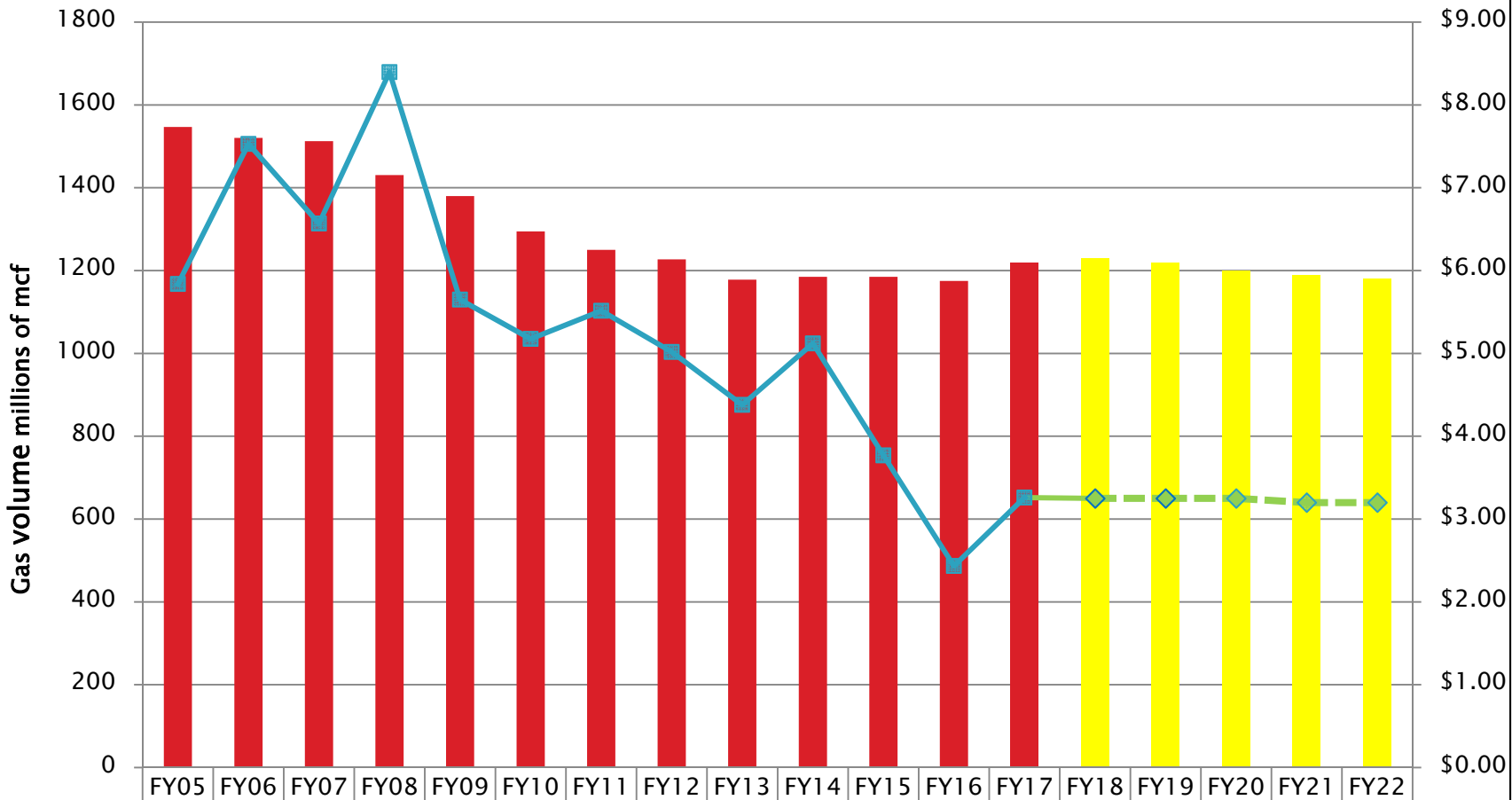
Energy-Related Revenues

- ▶ All three revenue areas driven primarily by oil production
- ▶ FY20 drop in Severance Taxes due to Oil & Gas Emergency Tax – first forecasted distribution to Tax Stabilization Reserve (7-1-6.61 NMSA 1978)
- ▶ Continued high bonus sales at federal level

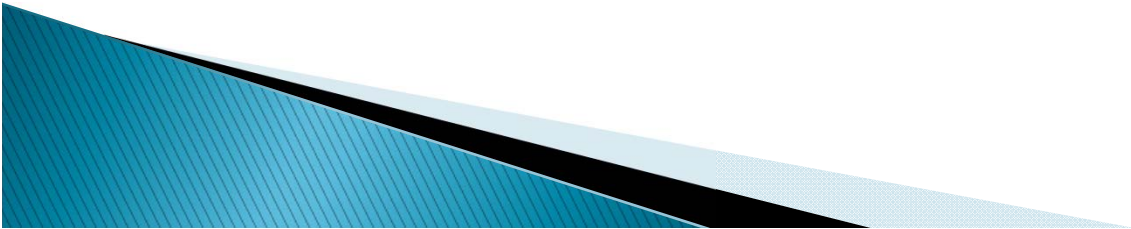
Oil Prices and Volume, FY2005 – FY2022



Natural Gas Prices and Volume, FY2005 – FY2022



	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Volume	1547	1520	1513	1431	1380	1295	1250	1227	1178	1185	1185	1175	1220	1230	1220	1200	1190	1180
Price	\$5.84	\$7.53	\$6.57	\$8.40	\$5.65	\$5.17	\$5.51	\$5.02	\$4.38	\$5.12	\$3.77	\$2.43	\$3.26	\$3.25	\$3.25	\$3.25	\$3.20	\$3.20



Federal Tax Reform

- ▶ A close review of the impacts of rate changes and deductions may impact New Mexico PIT and CIT
- ▶ Sequestration Threat: At issue –federal tax reform if enacted is projected to trigger sequestration through Pay-as-you-go Act (PAYGO)
- ▶ New Mexico Susceptibility
 - Federal Mineral Leases – risk of holding annual sequestered amount and sequestering larger percentage
 - Stress on Health Sector – large driver of economy
 - 2% decrease (max) in Medicare rates to certain providers and plans;
 - Indian Health Service (IHS) – budget decreases;
 - Other Federal Health Centers – budget decreases. For New Mexico prominent in rural and frontier regions of state.
 - Drain on economic growth
 - Contracts – Department of Energy, Department of Defense

Other Selective Sales Revenues

- ▶ Pojoaque casino new pact, applied beginning late October 2017
- ▶ Escrow of 2+ years revenue status: negotiation continuing (~\$10.5M)
- ▶ Racino/gaming forecast turns slightly positive trend from slightly negative trend
- ▶ Cigarette forecast up slightly, tobacco tax growth remains strong. Vaping still untaxed
- ▶ Liquor forecast continuing downward trend
- ▶ MVX forecast unchanged for FYs 18–20
- ▶ Facebook using Industrial Revenue Bond, but will positively affect revenue via taxes on construction, salaries and indirect gross receipts

General Fund Consensus Revenue Estimate December 2017

Revenue Source	FY17					FY18					FY19				
	Aug 2017 Est.	Dec 2017 Prelim. Actual	Change from Prior	% Change from FY16	\$ Change from FY16	Aug 2017 Est.	Dec 2017 Est.	Change from Prior	% Change from FY17	\$ Change from FY17	Aug 2017 Est.	Dec 2017 Est.	Change from Prior	% Change from FY18	\$ Change from FY18
Base Gross Receipts Tax	2,122.0	2,169.2	47.2	-0.6%	(13.2)	2,241.7	2,247.8	6.1	3.6%	78.6	2,289.5	2,306.4	16.9	2.6%	58.6
60-Day Money & Other Credits	19.7	(33.0)	(52.7)	n/a	41.0	(50.0)	(53.9)	(3.9)	63.3%	(20.9)	(50.0)	(53.9)	(3.9)	0.0%	-
F&M Hold Harmless Payments	(121.7)	(122.7)	(1.0)	-9.2%	10.3	(118.8)	(129.4)	(10.6)	5.5%	(6.7)	(115.2)	(125.3)	(10.1)	-3.2%	4.1
NET Gross Receipts Tax	2,020.0	2,013.5	(6.5)	1.9%	38.1	2,072.9	2,064.5	(8.4)	2.5%	51.0	2,124.3	2,127.2	2.9	3.0%	62.7
Compensating Tax	48.0	48.5	0.6	3.5%	1.6	52.8	53.5	0.8	10.2%	5.0	54.1	57.8	3.7	8.0%	4.3
TOTAL GENERAL SALES	2,068.0	2,062.1	(5.9)	2.0%	39.8	2,125.7	2,118.0	(7.7)	2.7%	55.9	2,178.4	2,185.0	6.6	3.2%	67.0
Tobacco Taxes	78.3	77.9	(0.4)	-2.4%	(1.9)	76.9	79.4	2.5	1.9%	1.5	75.1	77.8	2.7	-2.0%	(1.6)
Liquor Excise	6.4	7.4	1.0	9.6%	0.6	24.6	23.5	(1.1)	218.4%	16.1	26.5	25.3	(1.2)	7.7%	1.8
Insurance Taxes	227.0	227.5	0.5	9.4%	19.6	235.1	232.4	(2.7)	2.2%	4.9	246.2	242.3	(3.9)	4.3%	9.9
Fire Protection Fund Reversion	15.9	18.7	2.8	23.9%	3.6	16.4	17.8	1.4	-4.7%	(0.9)	16.8	18.3	1.5	2.8%	0.5
Motor Vehicle Excise	144.7	145.2	0.5	-3.4%	(5.2)	151.3	150.3	(1.0)	3.5%	5.1	155.9	155.1	(0.8)	3.2%	4.8
Gaming Excise	59.2	59.5	0.3	-5.6%	(3.5)	59.2	62.5	3.3	5.0%	3.0	58.4	63.2	4.8	1.1%	0.7
Leased Vehicle & Other	7.5	7.3	(0.2)	-14.7%	(1.3)	7.7	7.6	(0.1)	4.8%	0.4	7.7	7.7	-	1.3%	0.1
TOTAL SELECTIVE SALES	539.0	543.4	4.5	1.2%	6.4	571.2	573.5	2.3	5.5%	30.1	586.6	589.7	3.1	2.8%	16.2
Personal Income Tax	1,285.0	1,380.7	95.7	4.0%	53.5	1,310.1	1,381.1	71.0	0.0%	0.4	1,325.8	1,408.8	83.0	2.0%	27.7
Corporate Income Tax	50.0	70.2	20.2	-40.8%	(48.3)	70.0	105.0	35.0	49.7%	34.8	74.2	110.0	35.8	4.8%	5.0
TOTAL INCOME TAXES	1,335.0	1,450.8	115.8	0.4%	5.1	1,380.1	1,486.1	106.0	2.4%	35.3	1,400.0	1,518.8	118.8	2.2%	32.7
Oil and Gas School Tax	302.9	304.3	1.3	28.5%	67.4	305.3	322.6	17.3	6.0%	18.3	309.4	336.0	26.6	4.2%	13.4
Oil Conservation Tax	15.6	17.4	1.7	52.7%	6.0	15.8	16.7	0.9	-3.9%	(0.7)	16.0	17.4	1.4	4.2%	0.7
Resources Excise Tax	9.7	9.6	(0.1)	-13.9%	(1.6)	10.0	9.3	(0.7)	-3.6%	(0.3)	10.0	9.0	(1.0)	-3.2%	(0.3)
Natural Gas Processors Tax	10.3	10.3	0.0	-49.3%	(10.0)	10.0	10.2	0.2	-1.1%	(0.1)	16.5	12.6	(3.9)	23.5%	2.4
TOTAL SEVERANCE TAXES	338.6	341.6	3.0	22.1%	61.8	341.1	358.8	17.7	5.0%	17.2	351.9	375.0	23.1	4.5%	16.2
LICENSE FEES	55.1	53.3	(1.8)	-2.7%	(1.5)	56.0	54.2	(1.8)	1.6%	0.9	57.1	55.4	(1.7)	2.2%	1.2
LGPF Interest	541.2	541.6	0.3	-2.4%	(13.6)	584.8	584.9	0.1	8.0%	43.4	626.2	630.8	4.6	7.8%	45.9
STO Interest	(3.3)	(3.2)	0.1	n/a	(24.9)	11.7	-	(11.7)	n/a	3.2	22.3	8.4	(13.9)	n/a	8.4
STPF Interest	200.4	200.4	0.0	3.6%	6.9	210.4	210.4	-	5.0%	10.0	218.6	219.5	0.9	4.3%	9.1
TOTAL INTEREST	738.3	738.3	-	-4.1%	(32.0)	806.9	795.3	(11.6)	7.7%	57.0	867.1	858.7	(8.4)	8.0%	63.4
Federal Mineral Leasing	435.7	435.7	-	11.7%	45.7	429.4	473.2	43.8	8.6%	37.5	431.5	472.9	41.4	-0.1%	(0.3)
State Land Office	71.5	71.5	(0.0)	49.5%	23.7	68.8	76.2	7.4	6.6%	4.7	55.0	60.6	5.6	-20.5%	(15.6)
TOTAL RENTS & ROYALTIES	507.2	507.2	(0.0)	15.8%	69.4	498.2	549.4	51.2	8.3%	42.2	486.5	533.5	47.0	-2.9%	(15.9)
TRIBAL REVENUE SHARING	61.4	62.7	1.3	-2.6%	(1.7)	65.5	64.8	(0.7)	3.3%	2.1	73.5	73.1	(0.4)	12.8%	8.3
MISCELLANEOUS RECEIPTS	55.3	49.5	(5.9)	2.9%	1.4	53.9	50.7	(3.2)	2.5%	1.2	56.2	52.1	(4.1)	2.8%	1.4
REVERSIONS	42.9	76.5	33.6	35.7%	20.1	42.5	40.0	(2.5)	-47.7%	(36.5)	50.0	40.0	(10.0)	0.0%	-
TOTAL RECURRING	5,740.7	5,885.4	144.7	3.0%	168.9	5,941.1	6,090.7	149.6	3.5%	205.3	6,107.3	6,281.3	174.0	3.1%	190.5
TOTAL NON RECURRING	570.5	575.7	5.2	n/a	572.4	18.7	37.2	18.5	-93.5%	(538.5)	-	-	-	-100.0%	(37.2)
GRAND TOTAL	6,311.2	6,461.1	149.9	13.0%	744.6	5,959.8	6,127.9	168.1	-5.2%	(333.2)	6,107.3	6,281.3	174.0	2.5%	153.3

Note: Columns in blue show difference between December 2017 Consensus Revenue Estimate and August 2017 Consensus Revenue Estimate
 Note: Columns in red show year-over-year growth expected in current December 2017 Consensus Revenue Estimate

General Fund Consensus Revenue Estimate December 2017

Revenue Source	FY20					FY21					FY22				
	Aug 2017 Est.	Dec 2017 Est.	Change from Prior	% Change from FY19	\$ Change from FY19	Aug 2017 Est.	Dec 2017 Est.	Change from Prior	% Change from FY20	\$ Change from FY20	Aug 2017 Est.	Dec 2017 Est.	Change from Prior	% Change from FY21	\$ Change from FY21
Base Gross Receipts Tax	2,369.0	2,403.2	34.2	4.2%	96.8	2,405.4	2,431.4	26.0	1.2%	28.2	2,485.5	2,505.6	20.1	3.1%	74.2
60-Day Money & Other Credits	(50.0)	(53.9)	(3.9)	0.0%	-	(50.0)	(53.9)	(3.9)	0.0%	-	(50.0)	(53.9)	(3.9)	0.0%	-
F&M Hold Harmless Payments	(111.4)	(121.2)	(9.8)	-3.3%	4.1	(106.7)	(107.2)	(0.5)	-11.6%	14.0	(101.4)	(100.9)	0.5	-5.9%	6.3
NET Gross Receipts Tax	2,207.6	2,228.1	20.5	4.7%	100.9	2,248.7	2,270.3	21.6	1.9%	42.2	2,334.1	2,350.8	16.7	3.5%	80.5
Compensating Tax	55.4	61.3	5.9	6.1%	3.5	56.8	63.7	6.9	3.9%	2.4	58.2	65.0	6.8	2.0%	1.3
TOTAL GENERAL SALES	2,263.1	2,289.4	26.3	4.8%	104.4	2,305.5	2,334.0	28.5	1.9%	44.6	2,392.3	2,415.8	23.5	3.5%	81.8
Tobacco Taxes	73.2	76.4	3.2	-1.8%	(1.4)	71.4	75.1	3.7	-1.7%	(1.3)	69.5	73.8	4.3	-1.7%	(1.3)
Liquor Excise	26.7	25.2	(1.5)	-0.4%	(0.1)	26.7	25.1	(1.6)	-0.4%	(0.1)	26.9	24.9	(2.0)	-0.8%	(0.2)
Insurance Taxes	258.8	253.2	(5.6)	4.5%	10.9	279.1	263.9	(15.2)	4.2%	10.7	295.9	275.5	(20.4)	4.4%	11.6
Fire Protection Fund Reversion	17.3	18.9	1.6	3.0%	0.6	17.7	19.4	1.7	2.7%	0.5	18.2	19.9	1.7	2.8%	0.5
Motor Vehicle Excise	160.4	159.0	(1.4)	2.5%	3.9	164.9	161.8	(3.1)	1.8%	2.8	168.9	164.9	(4.0)	1.9%	3.1
Gaming Excise	57.3	63.4	6.1	0.3%	0.2	56.3	64.0	7.7	0.9%	0.6	55.4	64.6	9.2	0.9%	0.6
Leased Vehicle & Other	7.7	7.7	-	0.0%	-	7.7	7.7	-	0.0%	-	15.4	15.4	-	100.0%	7.7
TOTAL SELECTIVE SALES	601.4	603.8	2.4	2.4%	14.1	623.8	617.0	(6.9)	2.2%	13.2	650.2	639.0	(11.2)	3.6%	22.1
Personal Income Tax	1,356.3	1,434.7	78.4	1.8%	25.9	1,400.3	1,462.7	62.3	2.0%	28.0	1,442.4	1,484.7	42.3	1.5%	22.0
Corporate Income Tax	82.4	115.0	32.6	4.5%	5.0	83.2	120.0	36.8	4.3%	5.0	84.8	125.0	40.2	4.2%	5.0
TOTAL INCOME TAXES	1,438.6	1,549.7	111.0	2.0%	30.9	1,483.5	1,582.7	99.1	2.1%	33.0	1,527.2	1,609.7	82.4	1.7%	27.0
Oil and Gas School Tax	316.1	315.0	(1.1)	-6.3%	(21.0)	324.5	308.5	(16.0)	-2.1%	(6.5)	337.6	331.5	(6.1)	7.5%	23.0
Oil Conservation Tax	16.4	17.8	1.4	2.3%	0.4	16.9	18.1	1.2	1.7%	0.3	17.6	18.5	0.9	2.2%	0.4
Resources Excise Tax	10.0	9.0	(1.0)	0.0%	-	10.0	9.0	(1.0)	0.0%	-	10.0	9.0	(1.0)	0.0%	-
Natural Gas Processors Tax	17.5	12.2	(5.3)	-3.2%	(0.4)	17.0	12.0	(5.0)	-1.6%	(0.2)	16.7	11.8	(4.9)	-1.7%	(0.2)
TOTAL SEVERANCE TAXES	360.0	354.0	(6.0)	-5.6%	(21.0)	368.4	347.6	(20.8)	-1.8%	(6.4)	381.9	370.8	(11.1)	6.7%	23.2
LICENSE FEES	58.4	56.7	(1.7)	2.3%	1.3	59.9	58.2	(1.7)	2.6%	1.5	61.6	60.0	(1.6)	3.1%	1.8
LGPF Interest	658.6	668.0	9.4	5.9%	37.2	689.1	703.6	14.5	5.3%	35.6	728.3	748.1	19.8	6.3%	44.5
STO Interest	34.6	29.2	(5.4)	247.6%	20.8	43.0	41.3	(1.7)	41.4%	12.1	50.6	50.1	(0.5)	21.3%	8.8
STPF Interest	224.0	225.8	1.8	2.9%	6.3	228.3	231.1	2.8	2.3%	5.3	235.4	239.2	3.8	3.5%	8.1
TOTAL INTEREST	917.2	923.0	5.8	7.5%	64.3	960.4	976.0	15.6	5.7%	53.0	1,014.3	1,037.4	23.1	6.3%	61.4
Federal Mineral Leasing	436.8	480.3	43.5	1.6%	7.4	445.0	485.0	40.0	1.0%	4.7	458.6	490.0	31.4	1.0%	5.0
State Land Office	55.1	61.8	6.7	2.0%	1.2	55.2	62.0	6.8	0.3%	0.2	55.5	62.2	6.7	0.3%	0.2
TOTAL RENTS & ROYALTIES	491.9	542.1	50.2	1.6%	8.6	500.2	547.0	46.8	0.9%	4.9	514.1	552.2	38.1	1.0%	5.2
TRIBAL REVENUE SHARING	75.1	74.7	(0.4)	2.2%	1.6	76.7	76.3	(0.4)	2.1%	1.6	78.7	78.0	(0.7)	2.2%	1.7
MISCELLANEOUS RECEIPTS	58.7	56.3	(2.4)	8.1%	4.2	62.2	59.3	(2.9)	5.3%	3.0	65.7	60.6	(5.1)	2.2%	1.3
REVERSIONS	50.0	40.0	(10.0)	0.0%	-	50.0	40.0	(10.0)	0.0%	-	50.0	40.0	(10.0)	0.0%	-
TOTAL RECURRING	6,314.4	6,489.6	175.2	3.3%	208.4	6,490.7	6,638.0	147.3	2.3%	148.4	6,736.1	6,863.5	127.4	3.4%	225.5
TOTAL NONRECURRING	-	-	-	#DIV/0!	-	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	
GRAND TOTAL	6,314.4	6,489.6	175.2	3.3%	208.4	6,490.7	6,638.0	147.3	2.3%	148.4	6,736.1	6,863.5	127.4	3.4%	225.5

Thank you!

Our mission at TRD is to administer and enforce New Mexico's tax and revenue laws, vehicle and driver licensing, and transportation programs in a manner warranting the highest degree of public confidence.

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