

# General Fund Consensus Revenue Forecast

Presentation to the  
New Mexico Revenue Stabilization and Tax Policy  
Committee

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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
<b>December 2017 Consensus</b>	<b>\$ 5,886</b>	<b>\$ 6,091</b>	<b>\$ 6,281</b>	<b>\$ 6,489</b>	<b>\$ 6,638</b>	<b>\$ 6,865</b>
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

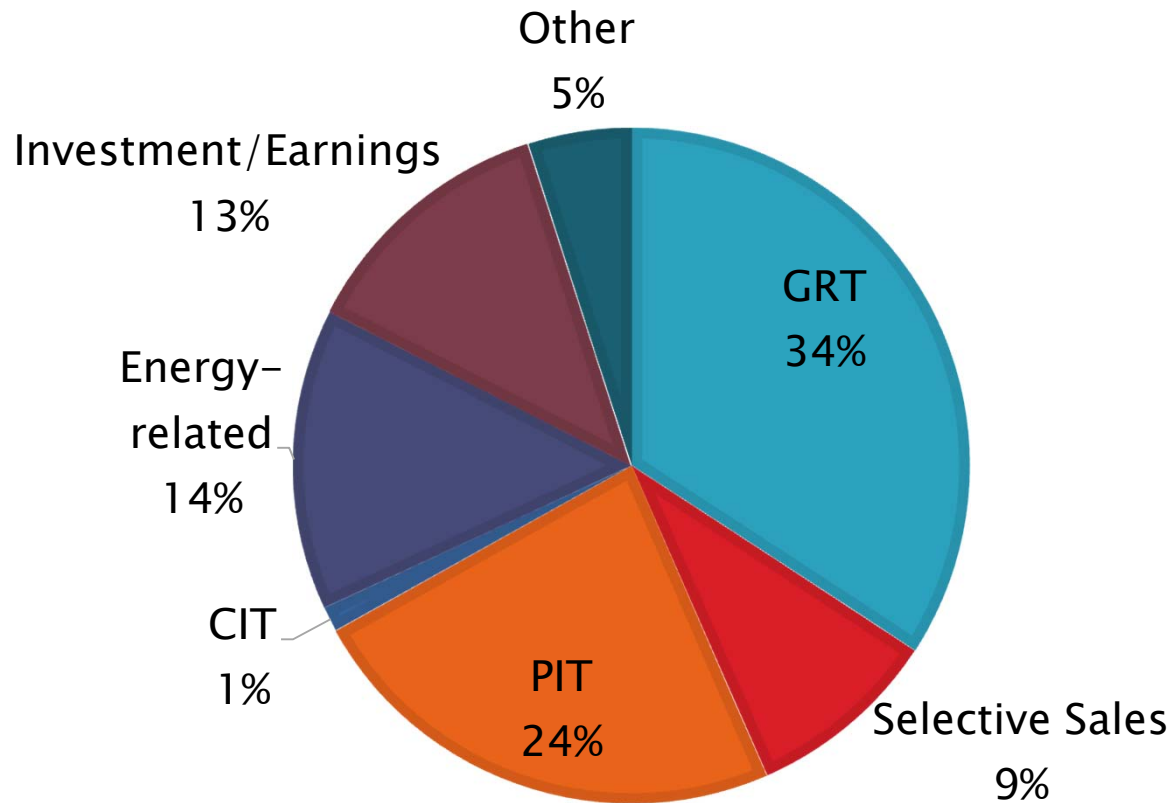
## December 2017 Consensus General Fund Recurring Revenue Outlook (Millions of Dollars)

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



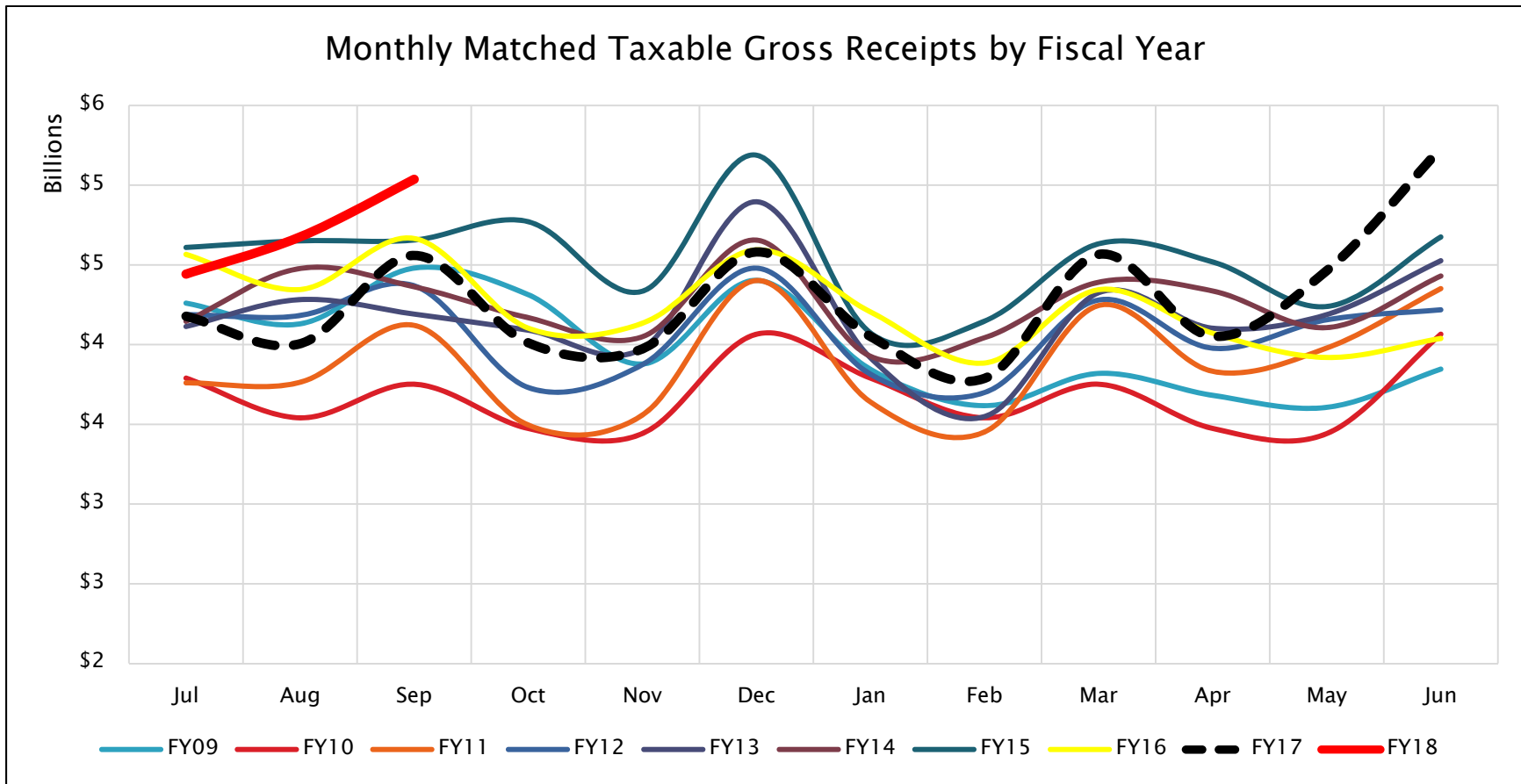
# GRT

## 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
<b>December 2017 Consensus</b>	<b>\$2,014</b>	<b>\$2,065</b>	<b>\$2,127</b>
Annual Change, Dollars	\$ 38	\$ 51	\$ 63
Annual Change, Percent	1.9%	2.5%	3.0%

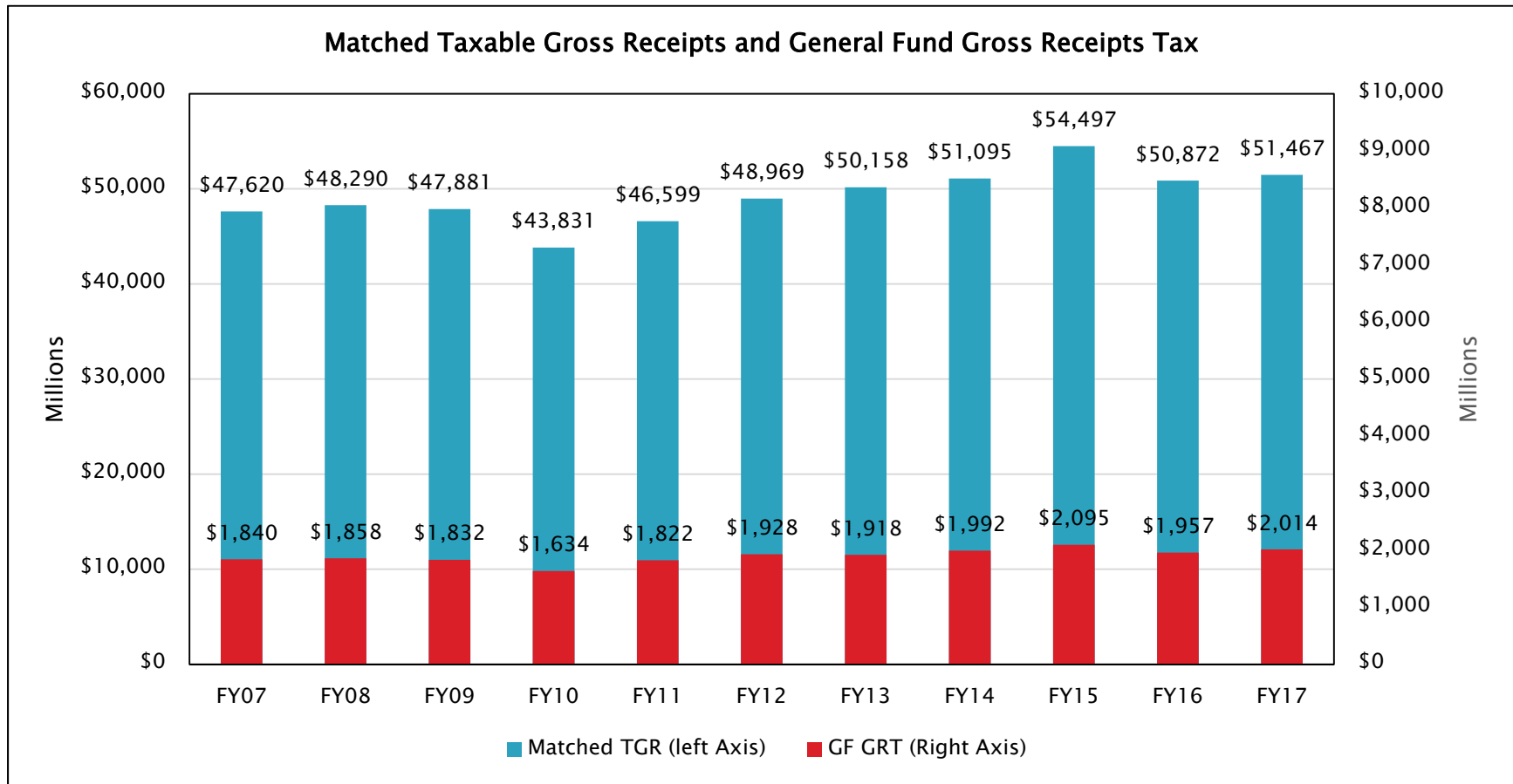
*\* Net GRT includes 60-Day Money & Other Credits and F&M Hold Harmless Payments*

# GRT

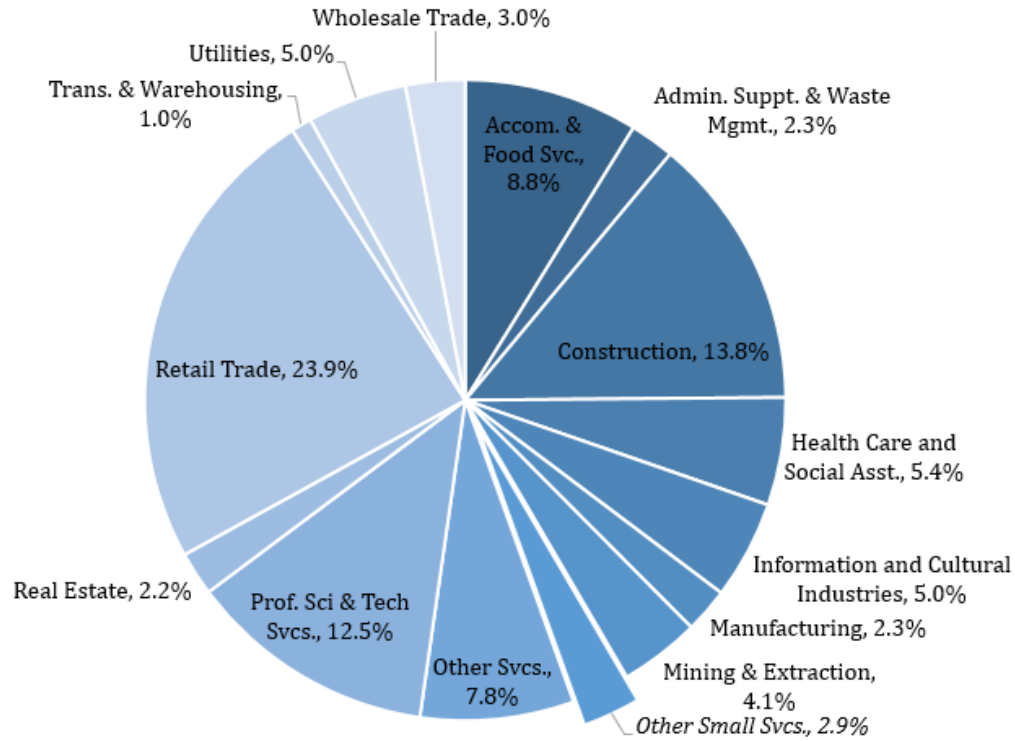




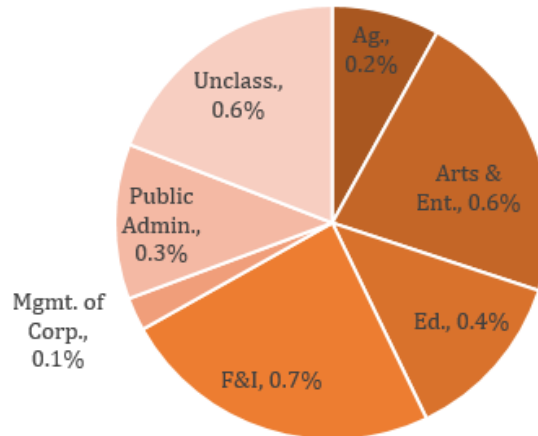
# GRT



### Matched Taxable Gross Receipts by Industry Sector FY2017

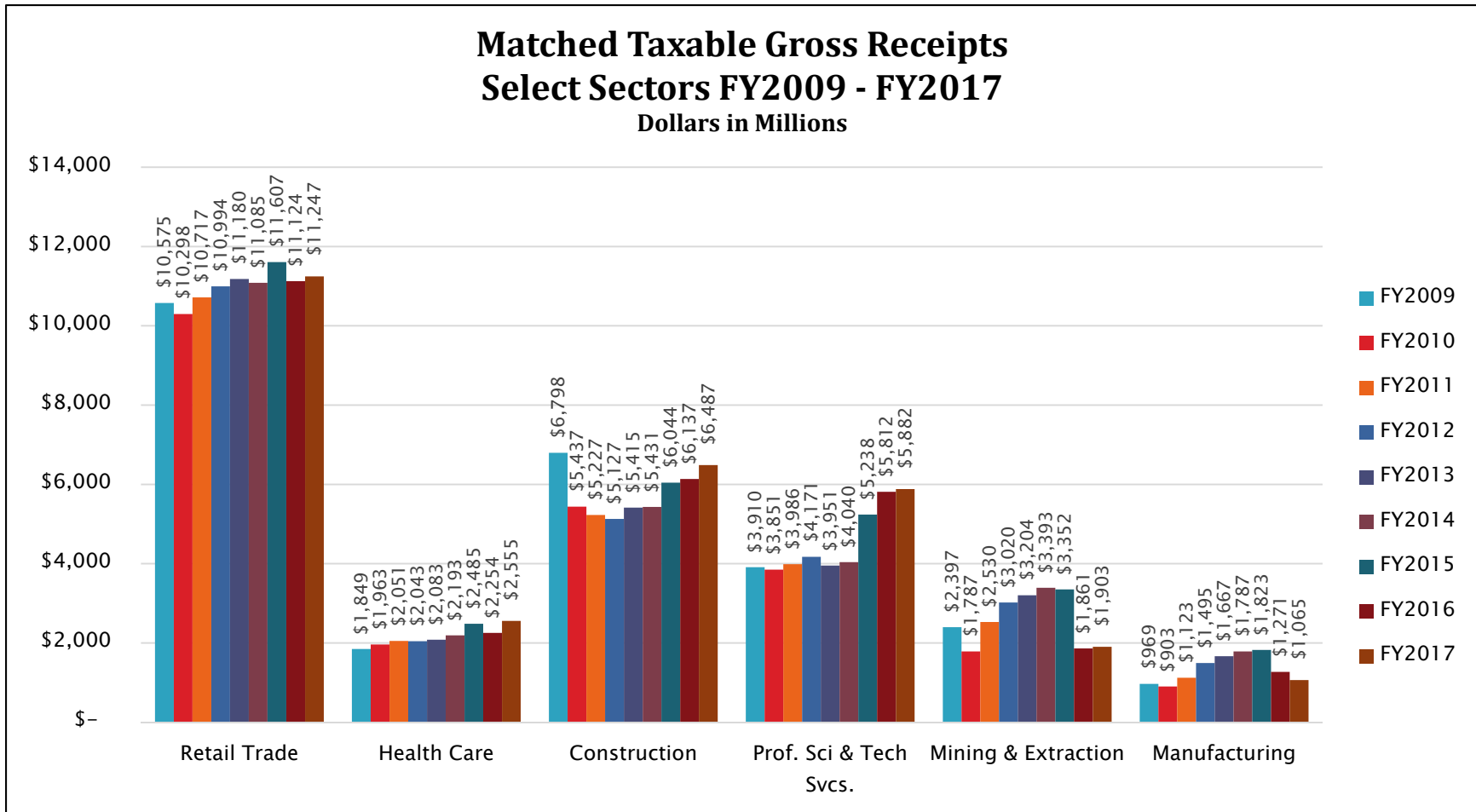


#### Other Small Services, 2.9%



# GRT

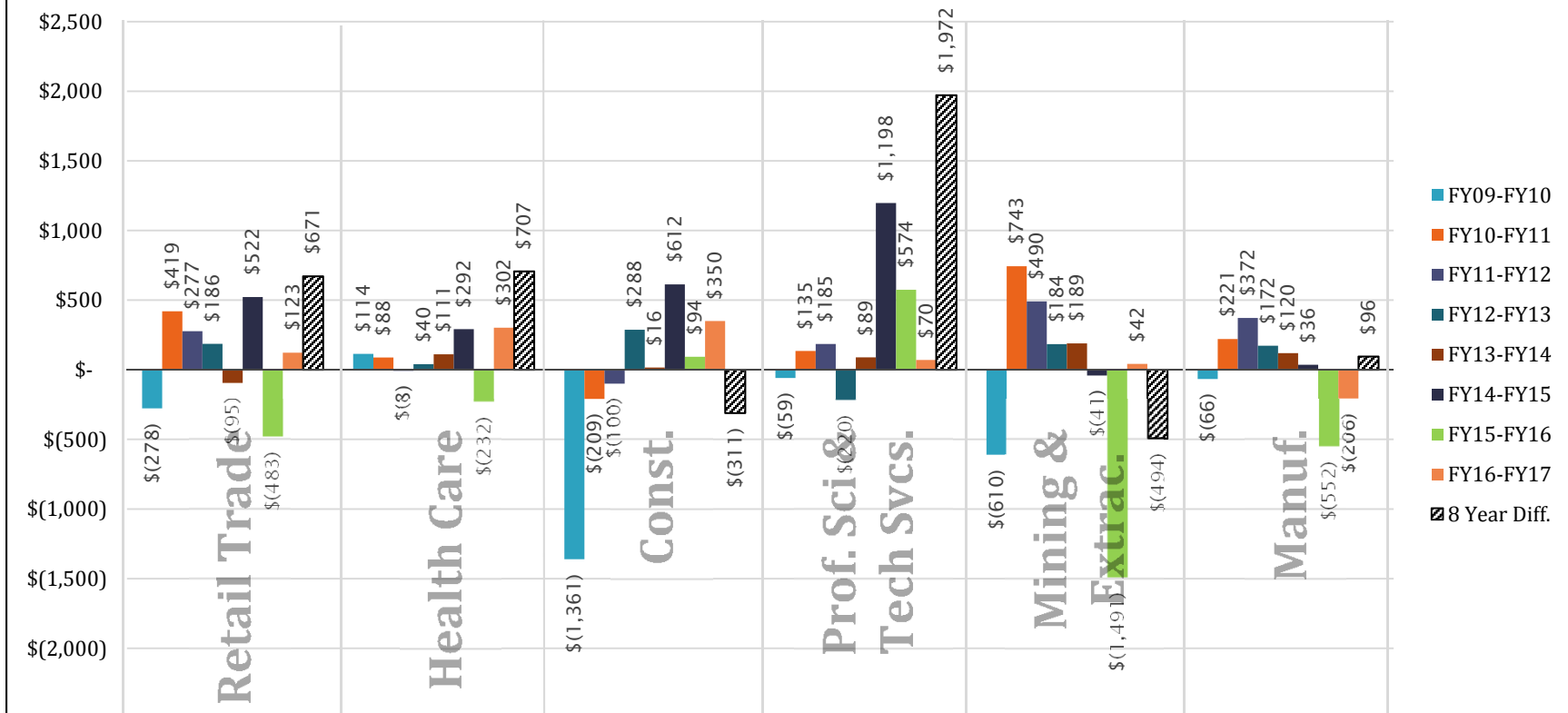
**Matched Taxable Gross Receipts  
Select Sectors FY2009 - FY2017**  
Dollars in Millions



# 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
<b>Advanced Energy Tax</b>	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
<b>Alternative Energy Product Tax</b>	7-9J	Compensating Tax	\$ 6.3	7	\$ -	-	\$ -	-	\$ -	-	* -	* -
		Withholding	\$ 13.7	7	\$ 20.9	10	\$ -	-	* -	*	\$ -	-
		Gross Receipts Tax	* -	*	* -	*	\$ -	-	\$ -	-	* -	* -
<b>Hospital GR Tax</b>	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
<b>High Wage Tax</b>	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
<b>Affordable Housing Tax</b>	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
<b>Investment</b>	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
<b>Rural Job Tax</b>	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	\$ -	-
<b>Technology Jobs Tax</b>	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
<b>Technology Jobs Tax R&amp;D</b>	7-9F	Compensating Tax	* -	*	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Withholding	\$ 890.8	43	\$ -	-	\$ -	-	\$ -	-	\$ -	-
		Gross Receipts Tax	\$ 98.8	28	\$ -	-	\$ -	-	\$ -	-	\$ -	-
<b>Unpaid Doctor Services GR Tax</b>	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

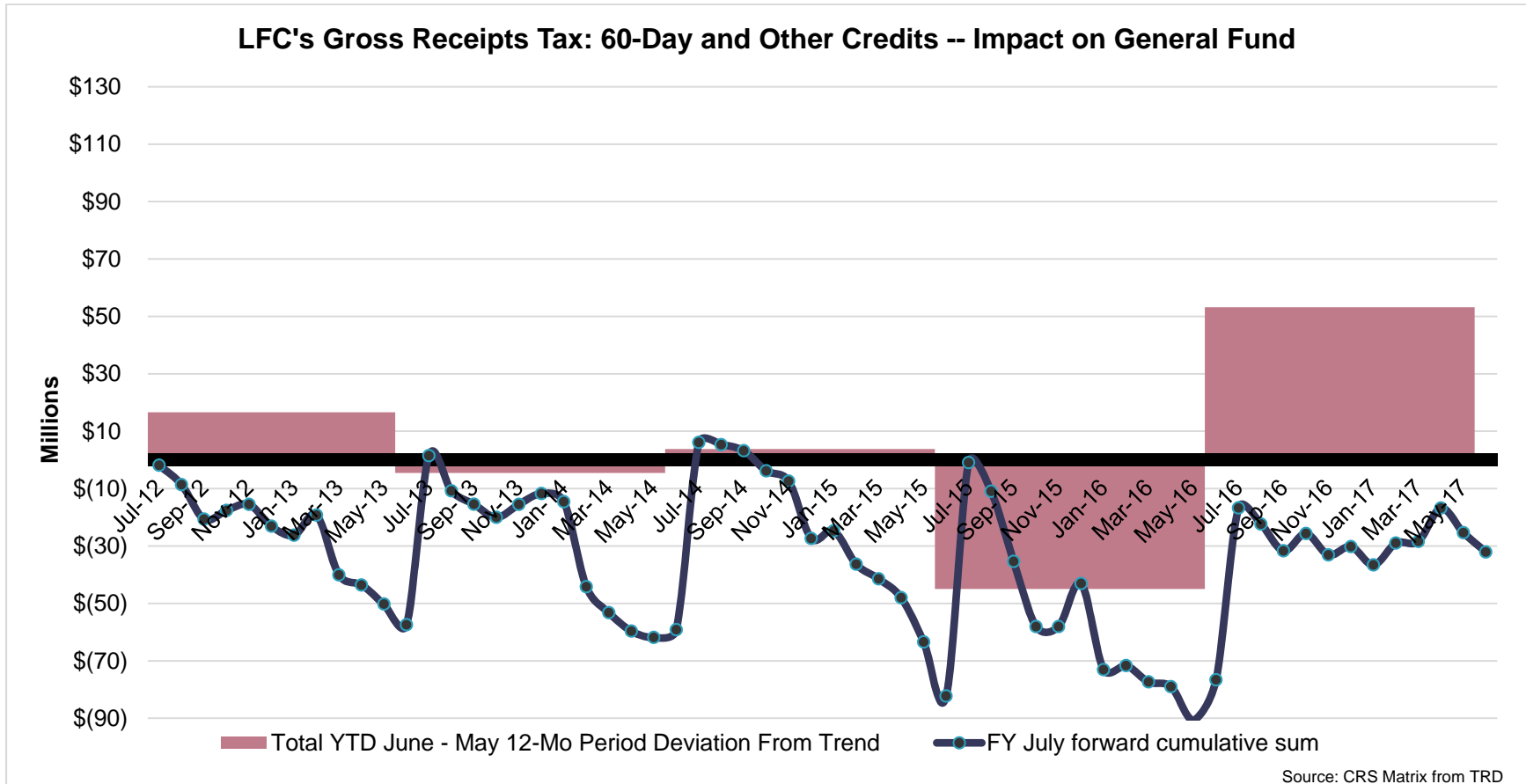
\*Redacted Information due to 3 taxpayers or less

\*\* Includes refund amounts

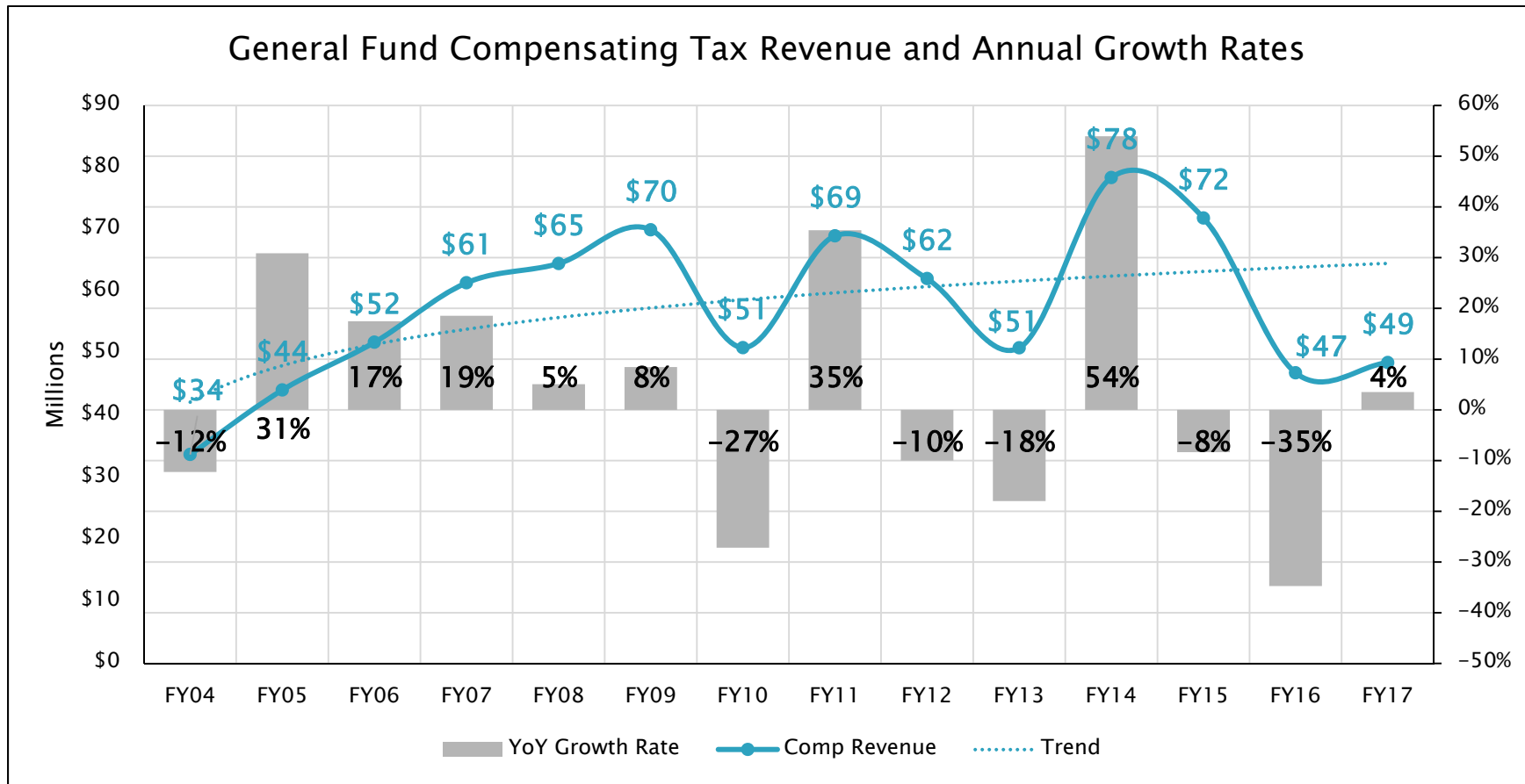


# Unmatched CRS Revenue

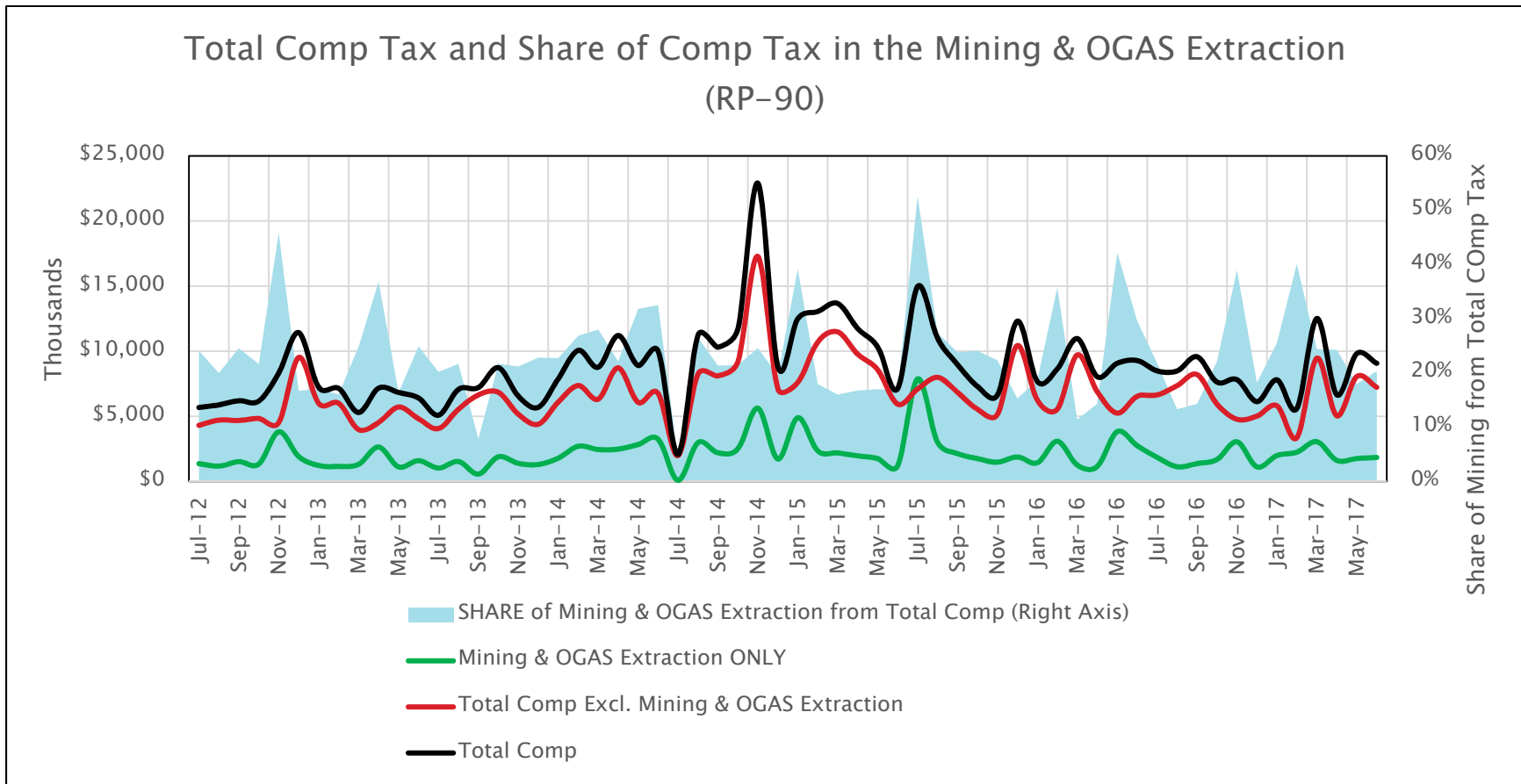
## (60-Day Money and Other Credits)



# 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
<b>December 2017 Consensus</b>	<b>\$1,381</b>	<b>\$1,381</b>	<b>\$1,409</b>
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
<b>December 2017 Consensus</b>	<b>\$ 70</b>	<b>\$ 105</b>	<b>\$ 110</b>
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

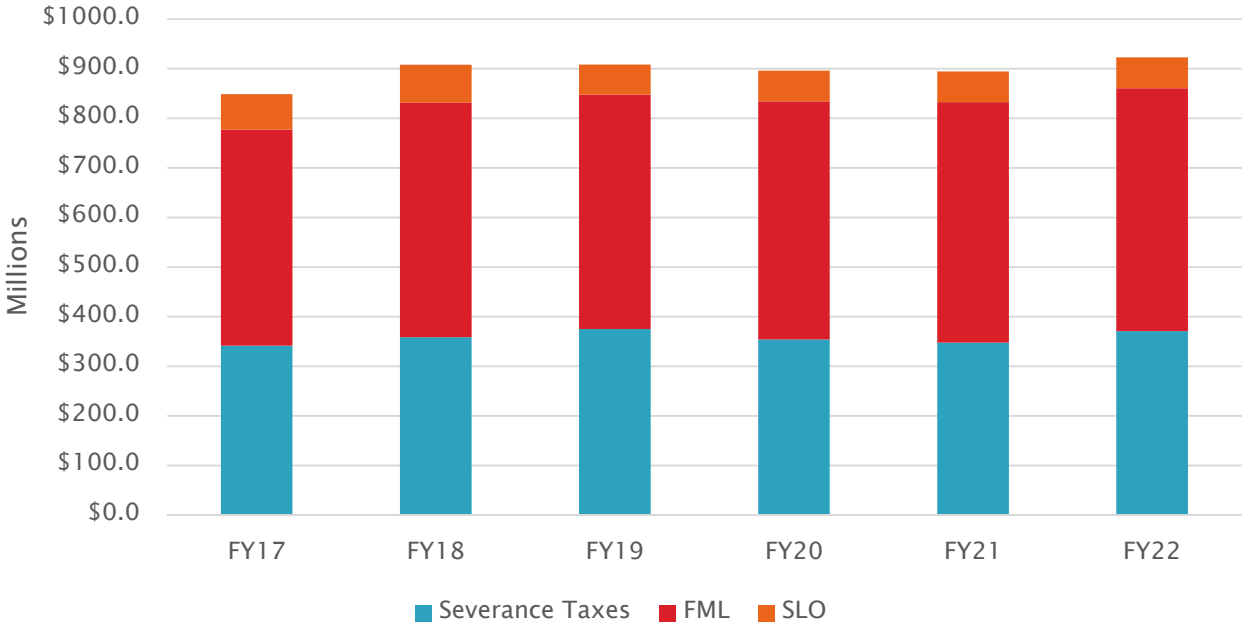
## Federal Mineral Leases (FML)

- Royalty Distributions
- Lease/Bonus Sales

## State Land office (SLO)

- Rents
- Lease/Bonus Sales

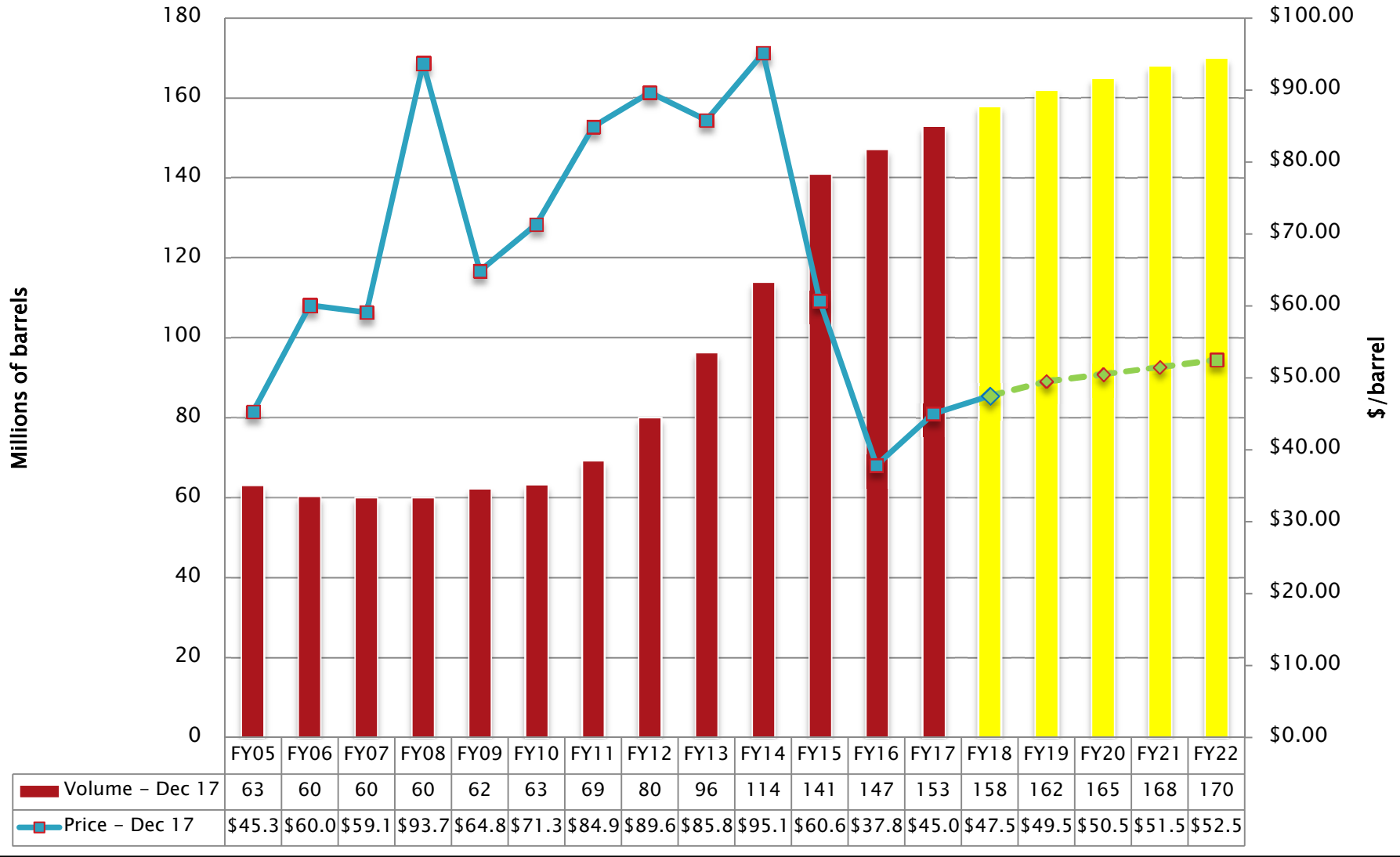
Energy-Related Revenues



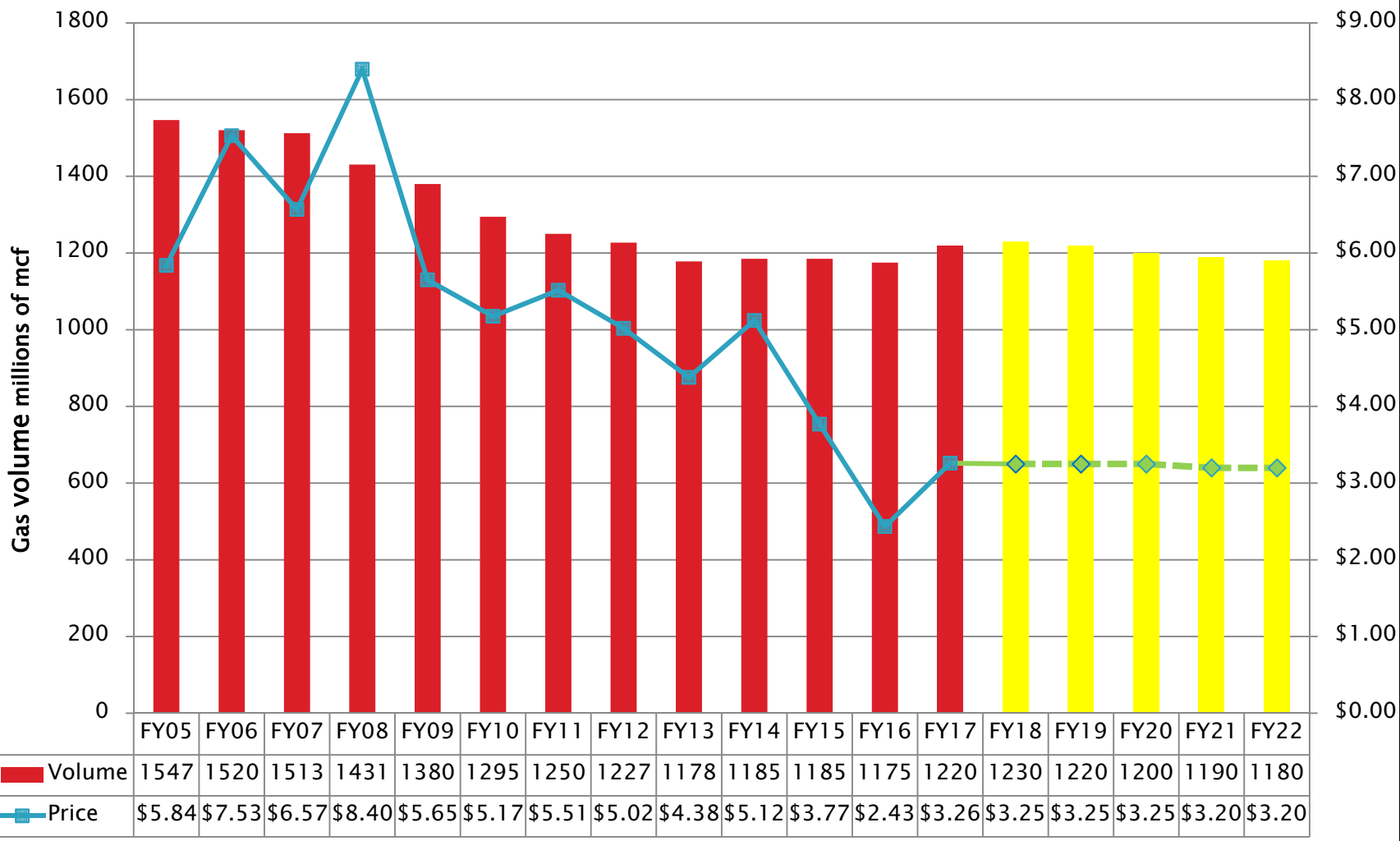
# Energy-Related Revenues

- ▶ 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





# 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
<b>TOTAL GENERAL SALES</b>	<b>2,068.0</b>	<b>2,062.1</b>	<b>(5.9)</b>	<b>2.0%</b>	<b>39.8</b>	<b>2,125.7</b>	<b>2,118.0</b>	<b>(7.7)</b>	<b>2.7%</b>	<b>55.9</b>	<b>2,178.4</b>	<b>2,185.0</b>	<b>6.6</b>	<b>3.2%</b>	<b>67.0</b>
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
<b>TOTAL SELECTIVE SALES</b>	<b>539.0</b>	<b>543.4</b>	<b>4.5</b>	<b>1.2%</b>	<b>6.4</b>	<b>571.2</b>	<b>573.5</b>	<b>2.3</b>	<b>5.5%</b>	<b>30.1</b>	<b>586.6</b>	<b>589.7</b>	<b>3.1</b>	<b>2.8%</b>	<b>16.2</b>
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
<b>TOTAL INCOME TAXES</b>	<b>1,335.0</b>	<b>1,450.8</b>	<b>115.8</b>	<b>0.4%</b>	<b>5.1</b>	<b>1,380.1</b>	<b>1,486.1</b>	<b>106.0</b>	<b>2.4%</b>	<b>35.3</b>	<b>1,400.0</b>	<b>1,518.8</b>	<b>118.8</b>	<b>2.2%</b>	<b>32.7</b>
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
<b>TOTAL SEVERANCE TAXES</b>	<b>338.6</b>	<b>341.6</b>	<b>3.0</b>	<b>22.1%</b>	<b>61.8</b>	<b>341.1</b>	<b>358.8</b>	<b>17.7</b>	<b>5.0%</b>	<b>17.2</b>	<b>351.9</b>	<b>375.0</b>	<b>23.1</b>	<b>4.5%</b>	<b>16.2</b>
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
<b>TOTAL INTEREST</b>	<b>738.3</b>	<b>738.3</b>	<b>-</b>	<b>-4.1%</b>	<b>(32.0)</b>	<b>806.9</b>	<b>795.3</b>	<b>(11.6)</b>	<b>7.7%</b>	<b>57.0</b>	<b>867.1</b>	<b>858.7</b>	<b>(8.4)</b>	<b>8.0%</b>	<b>63.4</b>
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)
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>507.2</b>	<b>507.2</b>	<b>(0.0)</b>	<b>15.8%</b>	<b>69.4</b>	<b>498.2</b>	<b>549.4</b>	<b>51.2</b>	<b>8.3%</b>	<b>42.2</b>	<b>486.5</b>	<b>533.5</b>	<b>47.0</b>	<b>-2.9%</b>	<b>(15.9)</b>
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%	-
<b>TOTAL RECURRING</b>	<b>5,740.7</b>	<b>5,885.4</b>	<b>144.7</b>	<b>3.0%</b>	<b>168.9</b>	<b>5,941.1</b>	<b>6,090.7</b>	<b>149.6</b>	<b>3.5%</b>	<b>205.3</b>	<b>6,107.3</b>	<b>6,281.3</b>	<b>174.0</b>	<b>3.1%</b>	<b>190.5</b>
<b>TOTAL NON RECURRING</b>	<b>570.5</b>	<b>575.7</b>	<b>5.2</b>	<b>n/a</b>	<b>572.4</b>	<b>18.7</b>	<b>37.2</b>	<b>18.5</b>	<b>-93.5%</b>	<b>(538.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-100.0%</b>	<b>(37.2)</b>
<b>GRAND TOTAL</b>	<b>6,311.2</b>	<b>6,461.1</b>	<b>149.9</b>	<b>13.0%</b>	<b>744.6</b>	<b>5,959.8</b>	<b>6,127.9</b>	<b>168.1</b>	<b>-5.2%</b>	<b>(333.2)</b>	<b>6,107.3</b>	<b>6,281.3</b>	<b>174.0</b>	<b>2.5%</b>	<b>153.3</b>

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
<b>TOTAL GENERAL SALES</b>	<b>2,263.1</b>	<b>2,289.4</b>	<b>26.3</b>	<b>4.8%</b>	<b>104.4</b>	<b>2,305.5</b>	<b>2,334.0</b>	<b>28.5</b>	<b>1.9%</b>	<b>44.6</b>	<b>2,392.3</b>	<b>2,415.8</b>	<b>23.5</b>	<b>3.5%</b>	<b>81.8</b>
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
<b>TOTAL SELECTIVE SALES</b>	<b>601.4</b>	<b>603.8</b>	<b>2.4</b>	<b>2.4%</b>	<b>14.1</b>	<b>623.8</b>	<b>617.0</b>	<b>(6.9)</b>	<b>2.2%</b>	<b>13.2</b>	<b>650.2</b>	<b>639.0</b>	<b>(11.2)</b>	<b>3.6%</b>	<b>22.1</b>
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
<b>TOTAL INCOME TAXES</b>	<b>1,438.6</b>	<b>1,549.7</b>	<b>111.0</b>	<b>2.0%</b>	<b>30.9</b>	<b>1,483.5</b>	<b>1,582.7</b>	<b>99.1</b>	<b>2.1%</b>	<b>33.0</b>	<b>1,527.2</b>	<b>1,609.7</b>	<b>82.4</b>	<b>1.7%</b>	<b>27.0</b>
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)
<b>TOTAL SEVERANCE TAXES</b>	<b>360.0</b>	<b>354.0</b>	<b>(6.0)</b>	<b>-5.6%</b>	<b>(21.0)</b>	<b>368.4</b>	<b>347.6</b>	<b>(20.8)</b>	<b>-1.8%</b>	<b>(6.4)</b>	<b>381.9</b>	<b>370.8</b>	<b>(11.1)</b>	<b>6.7%</b>	<b>23.2</b>
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
<b>TOTAL INTEREST</b>	<b>917.2</b>	<b>923.0</b>	<b>5.8</b>	<b>7.5%</b>	<b>64.3</b>	<b>960.4</b>	<b>976.0</b>	<b>15.6</b>	<b>5.7%</b>	<b>53.0</b>	<b>1,014.3</b>	<b>1,037.4</b>	<b>23.1</b>	<b>6.3%</b>	<b>61.4</b>
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
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>491.9</b>	<b>542.1</b>	<b>50.2</b>	<b>1.6%</b>	<b>8.6</b>	<b>500.2</b>	<b>547.0</b>	<b>46.8</b>	<b>0.9%</b>	<b>4.9</b>	<b>514.1</b>	<b>552.2</b>	<b>38.1</b>	<b>1.0%</b>	<b>5.2</b>
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%	-
<b>TOTAL RECURRING</b>	<b>6,314.4</b>	<b>6,489.6</b>	<b>175.2</b>	<b>3.3%</b>	<b>208.4</b>	<b>6,490.7</b>	<b>6,638.0</b>	<b>147.3</b>	<b>2.3%</b>	<b>148.4</b>	<b>6,736.1</b>	<b>6,863.5</b>	<b>127.4</b>	<b>3.4%</b>	<b>225.5</b>
<b>TOTAL NONRECURRING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>	
<b>GRAND TOTAL</b>	<b>6,314.4</b>	<b>6,489.6</b>	<b>175.2</b>	<b>3.3%</b>	<b>208.4</b>	<b>6,490.7</b>	<b>6,638.0</b>	<b>147.3</b>	<b>2.3%</b>	<b>148.4</b>	<b>6,736.1</b>	<b>6,863.5</b>	<b>127.4</b>	<b>3.4%</b>	<b>225.5</b>

# 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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