



## General Fund Revenue Tracking Report: FY24 Revenue through January 2024

### Revenue Accruals

From July 2023 to January 2024, the money the state collected was \$537.0 million more than expected. Even after considering the limits on how much money can come from oil and gas, the state’s main bank account is set to have \$363.6 million more in recurring revenue than planned by the end of the financial year. Through January, the money collected is 16.9 percent more than at the same time last year.

### January 2024 Monthly Revenue

In January 2024 alone, the state collected \$945.8 million, which is \$304.4 million or 47.5 percent more than in January last year. All this increase came from money related to oil production, representing revenues 13 times higher than last year.

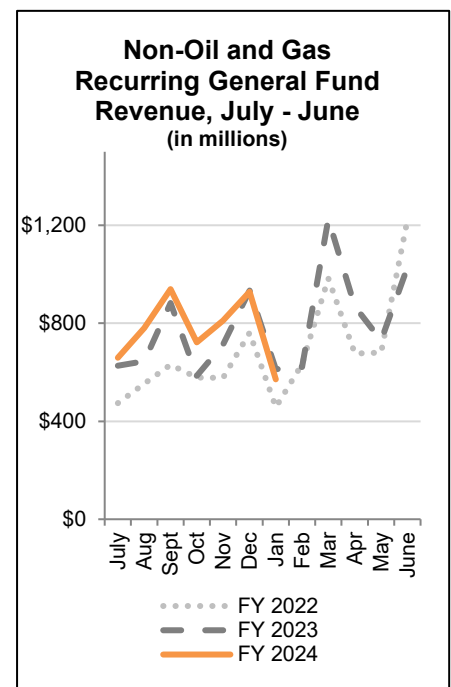
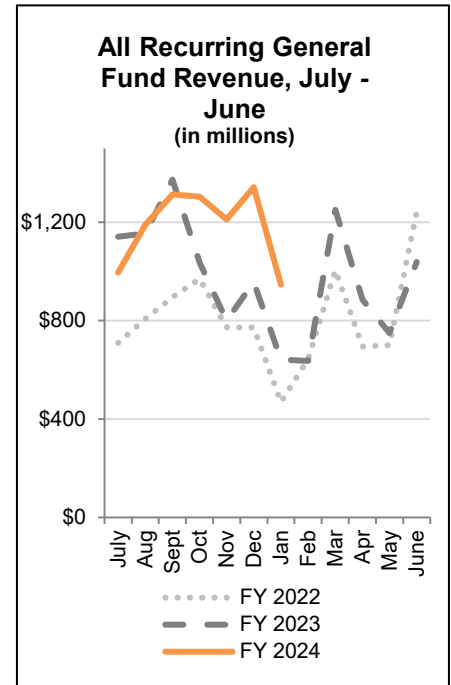
However, total oil and gas revenues to the state have not grown as much as it may seem. The amount of oil and gas school tax and federal mineral leasing royalties, the two largest sources of oil and gas revenues to the general fund, is capped in each year. Once that cap is reached, those revenues are no longer sent to the general fund and instead go to the early childhood trust fund, the tax stabilization reserve, or the severance tax permanent fund. In FY23, the combined revenue cap was \$1.96 billion, which was reached in October 2022, while the combined cap in FY24 is \$2.79 billion and is not expected to be reached until February 2024.

Excluding oil and gas, January 2024 revenues were \$41.8 million, or 6.8 percent, lower than January 2023. Although only one month, January’s non-oil and gas general fund collections had the largest decline, year-over-year, since the pandemic. Although down on net, investment income is up \$10.3 million for January, year-over-year, and gross receipts tax revenue is up \$41.1 million. Offsetting these overperforming revenues, personal income tax collections were down \$80.9 million from the same time a year prior, while miscellaneous receipts were down \$27.8 million.

### Fiscal Year to Date through January

General fund recurring revenues for FY24 through January were \$8.3 billion, up \$1.2 billion, or 16.9 percent, from the same period a year ago. Until December, FY24 revenues had regained strength after showing signs of moderation. Still, January’s lower annual collections in FY24 reflects some weakness. Excluding oil and gas revenues which are capped, general fund revenues through January are \$411.5 million, or 8.2 percent, above FY23.

This general fund revenue tracking report reflects FY24 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.

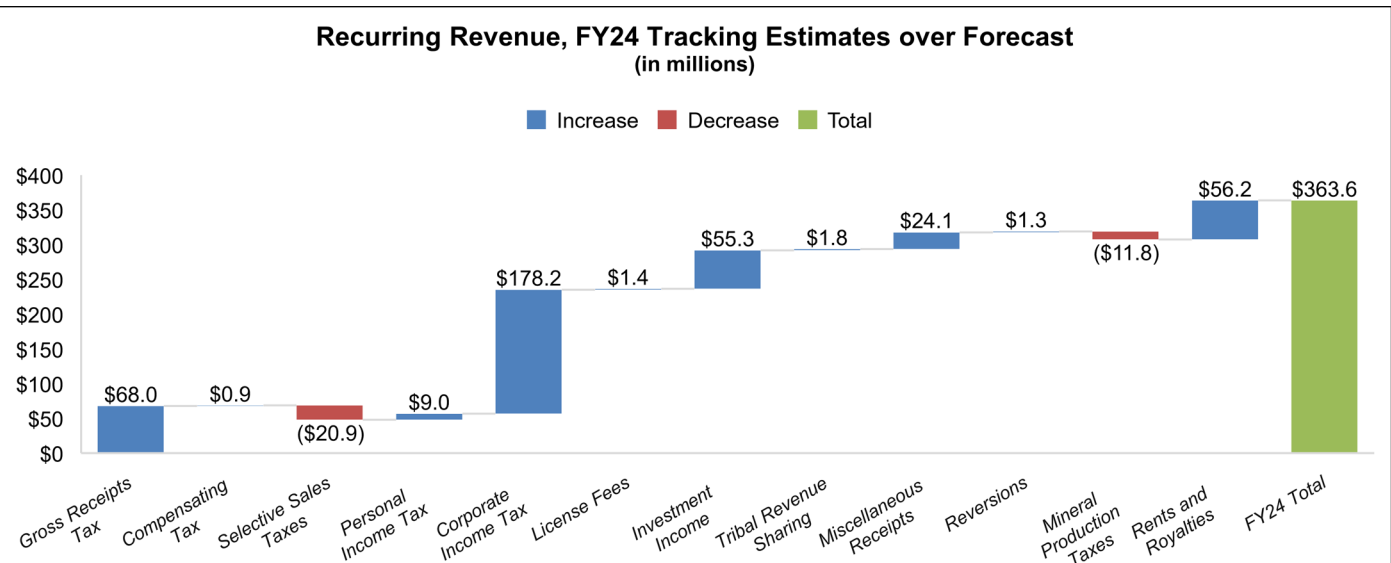
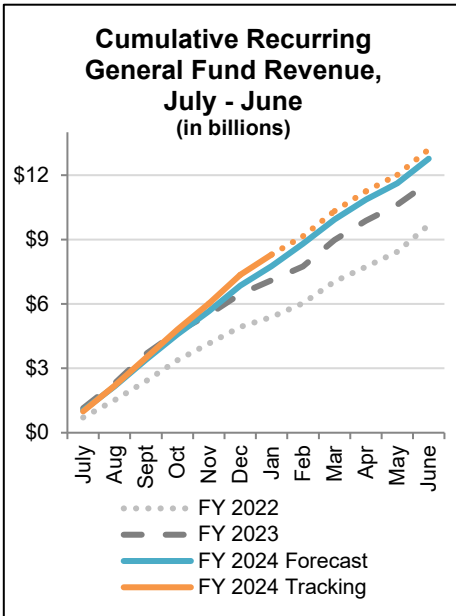
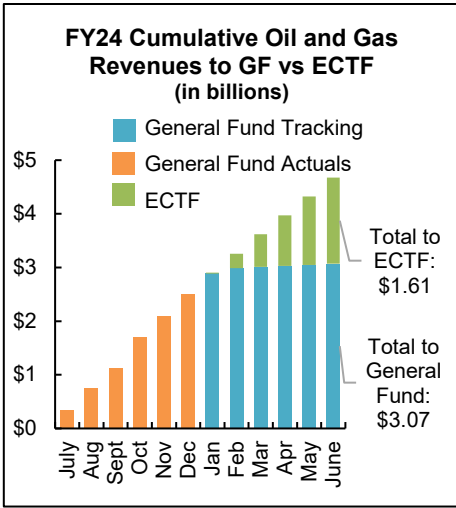


## Revenue Tracking

The Consensus Revenue Estimating Group (CREG) publishes updated forecasts of each state revenue source at least two times per year to inform the Legislature’s crafting of the state budget. As revenues are reported, LFC economists combine actual revenues collected reported by the Department of Finance and Administration, preliminary revenues collected from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.

Fiscal year 2024 recurring revenues through January are currently tracking \$537 million, 6.9 percent, above the December 2023 CREG estimate. Nearly one quarter of this increase is attributable to higher-than-expected investment income, tracking \$118.4 million, or 11.4 percent, above December projections. Other high-performing revenues include personal income tax, booking \$67.2 million over year-to-date estimates, corporate income tax, coming in \$24.3 million high, and reversions, reporting \$35.3 million above expectations. Revenue from leasing state-owned oil and gas land through the State Land Office has surged by \$44.3 million over expectations as of January. This increase is due to two significant lease auctions of prime oil and gas producing lands resulting from compliance efforts at the State Land Office where previous leases were reauctioned due to non-compliance of the previous lease agreement due to a lack of production. Slightly offsetting these overperforming revenues are gross receipts taxes and selective sales revenue, reporting \$16.2 million and \$18.1 million below the forecast through January.

Revenue for FY24 is currently tracking \$1.5 billion, 12.6 percent, above FY23 when projected through the end of the fiscal year and including some preliminary revenue through March. A little more than half of this growth is due to the \$830 million increase in the amount of oil and gas revenue that is budgeted to flow to the general fund. Excluding oil and gas revenue, FY24 revenues are tracking \$587.3 million, or 6.2 percent, above FY23. Because most oil and gas revenue to the general fund is capped based on prior years and estimated well into the future, there is very little variance between tracking estimates and the forecast for these revenues. Through the end of the year, revenues are tracking \$363.6 million, or 2.8 percent, above the forecast due mostly to non-oil and gas revenues.



**General Fund Revenue Accruals: FY24 vs. FY23**

Revenue Category	Month - January 2024				Fiscal Year through January 2024				Total Fiscal Year			
	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)	FY24	FY23	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$344.6	\$303.5	\$41.1	13.5%	\$2,342.2	\$2,233.9	\$108.3	4.8%	\$3,951.2	\$3,951.2	\$77.4	2.0%
Compensating Tax	\$17.4	\$9.8	\$7.6	77.7%	\$59.2	\$61.7	(\$2.5)	(4.0%)	\$94.0	\$94.0	\$0.9	1.0%
Selective Sales Taxes *	\$34.8	\$32.7	\$2.2	6.6%	\$403.5	\$371.5	\$32.0	8.6%	\$758.7	\$758.7	\$3.2	0.4%
Personal Income Tax	(\$38.1)	\$42.8	(\$80.9)	(189.2%)	\$1,122.4	\$1,275.3	(\$152.9)	(12.0%)	\$2,514.1	\$2,514.1	(\$25.1)	(1.0%)
Corporate Income Tax	\$35.8	\$28.6	\$7.3	25.4%	\$187.6	\$224.3	(\$36.7)	(16.4%)	\$439.1	\$439.1	\$122.9	28.0%
License Fees	\$0.5	\$1.0	(\$0.6)	(54.9%)	\$3.4	\$3.1	\$0.3	11.0%	\$60.7	\$60.7	\$2.6	4.2%
Investment Income	\$155.9	\$145.6	\$10.3	7.1%	\$1,168.2	\$740.8	\$417.4	56.4%	\$1,338.6	\$1,338.6	\$499.3	37.3%
Tribal Revenue Sharing	\$19.3	\$15.1	\$4.3	28.2%	\$41.3	\$35.6	\$5.7	16.1%	\$78.2	\$78.2	\$4.4	5.6%
Miscellaneous Receipts	\$1.0	\$28.8	(\$27.8)	(96.4%)	\$51.0	\$32.9	\$18.2	55.4%	\$46.7	\$46.7	\$17.0	36.5%
Reversions	(\$0.1)	\$5.1	(\$5.2)	(101.4%)	\$43.4	\$21.8	\$21.5	98.7%	\$191.7	\$191.7	(\$115.4)	(60.2%)
<b>Non-OGAS Revenue</b>	<b>\$571.2</b>	<b>\$612.9</b>	<b>(\$41.8)</b>	<b>(6.8%)</b>	<b>\$5,412.3</b>	<b>\$5,000.8</b>	<b>\$411.5</b>	<b>8.2%</b>	<b>\$10,060.2</b>	<b>\$9,473.0</b>	<b>\$587.3</b>	<b>6.2%</b>
Mineral Production Taxes	\$161.3	\$13.7	\$147.6	1075.4%	\$1,166.3	\$934.3	\$232.0	24.8%	\$992.3	\$992.3	\$318.3	32.1%
Rents and Royalties	\$213.3	\$14.7	\$198.6	1352.3%	\$1,722.7	\$1,168.2	\$554.5	47.5%	\$1,196.8	\$1,196.8	\$561.8	46.9%
<b>Total Recurring Revenue</b>	<b>\$945.8</b>	<b>\$641.3</b>	<b>\$304.4</b>	<b>47.5%</b>	<b>\$8,301.2</b>	<b>\$7,103.3</b>	<b>\$1,198.0</b>	<b>16.9%</b>	<b>\$13,129.4</b>	<b>\$11,662.0</b>	<b>\$1,467.4</b>	<b>12.6%</b>

**General Fund Revenue Accruals: FY24 Actuals vs. Forecast**

Revenue Category	Month - January 2024				Fiscal Year through January 2024				Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Forecast	Tracking Estimate**	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$344.6	\$316.8	\$27.8	8.8%	\$2,342.2	\$2,358.4	(\$16.2)	(0.7%)	\$3,960.7	\$4,028.7	\$68.0	1.7%
Compensating Tax	\$17.4	\$7.5	\$9.9	131.6%	\$59.2	\$56.0	\$3.2	5.8%	\$94.0	\$94.9	\$0.9	0.9%
Selective Sales Taxes *	\$34.8	\$129.7	(\$94.9)	(73.2%)	\$403.5	\$421.6	(\$18.1)	(4.3%)	\$782.8	\$761.9	\$20.9	(2.7%)
Personal Income Tax	(\$38.1)	(\$93.0)	\$54.8	(59.0%)	\$1,122.4	\$1,055.2	\$67.2	6.4%	\$2,480.1	\$2,489.1	\$9.0	0.4%
Corporate Income Tax	\$35.8	\$19.8	\$16.0	80.9%	\$187.6	\$163.3	\$24.3	14.9%	\$383.8	\$562.0	\$178.2	46.4%
License Fees	\$0.5	\$0.3	\$0.2	67.4%	\$3.4	\$2.0	\$1.4	70.0%	\$61.8	\$63.2	\$1.4	2.3%
Investment Income	\$155.9	\$148.6	\$7.4	5.0%	\$1,158.2	\$1,039.9	\$118.4	11.4%	\$1,782.6	\$1,837.9	\$55.3	3.1%
Tribal Revenue Sharing	\$19.3	\$8.0	\$11.4	142.9%	\$41.3	\$39.4	\$1.8	4.7%	\$80.7	\$82.5	\$1.8	2.3%
Miscellaneous Receipts	\$1.0	\$22.0	(\$21.0)	(95.2%)	\$51.0	\$26.9	\$24.1	89.5%	\$39.7	\$63.8	\$24.1	60.8%
Reversions	(\$0.1)	\$3.7	(\$3.8)	(102.0%)	\$43.4	\$8.0	\$35.3	441.5%	\$75.0	\$76.3	\$1.3	1.8%
<b>Non-OGAS Revenue</b>	<b>\$571.2</b>	<b>\$563.3</b>	<b>\$7.8</b>	<b>1.4%</b>	<b>\$5,412.3</b>	<b>\$5,170.7</b>	<b>\$241.5</b>	<b>4.7%</b>	<b>\$9,741.1</b>	<b>\$10,060.2</b>	<b>\$319.1</b>	<b>3.3%</b>
Mineral Production Taxes	\$161.3	\$156.1	\$5.1	3.3%	\$1,166.3	\$1,109.7	\$56.6	5.1%	\$1,322.3	\$1,310.5	\$11.8	(0.9%)
Rents and Royalties	\$213.3	\$195.1	\$18.2	9.3%	\$1,722.7	\$1,483.8	\$238.9	16.1%	\$1,702.4	\$1,758.6	\$56.2	3.3%
<b>Total Recurring Revenue</b>	<b>\$945.8</b>	<b>\$914.6</b>	<b>\$31.2</b>	<b>3.4%</b>	<b>\$8,301.2</b>	<b>\$7,764.2</b>	<b>\$537.0</b>	<b>6.9%</b>	<b>\$12,765.8</b>	<b>\$13,129.4</b>	<b>\$363.6</b>	<b>2.8%</b>

\* Includes estimates for insurance taxes.  
 \*\* Includes preliminary TRD data for some revenues through March 2024.

FISCAL YEAR 2024 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)

**Bold** = actuals

*Italic* = preliminary

**regular** = forecast

	ESTIMATED REVENUE ACCRUALS												Tracking		TRACKING vs FORECAST	
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals + Estimates	Dec. 2023 Forecast	% Diff.	\$ Diff.
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Prelim	Prelim	Est.	Est.	Est.				
<b>Gross Receipts Tax</b>	287.0	344.2	379.5	328.0	305.1	353.9	344.6	323.7	350.8	314.6	327.5	369.7	4,028.7	3,960.7	1.7%	68.0
Compensating Tax	7.6	7.1	8.1	7.6	6.8	4.7	17.4	7.4	8.1	2.6	8.1	9.4	94.9	94.0	0.9%	0.9
<b>TOTAL GENERAL SALES TAXES</b>	294.6	351.3	387.6	335.5	311.9	358.6	362.0	331.1	358.9	317.2	335.7	379.2	4,123.5	4,054.7	1.7%	68.8
Cannabis Excise Tax	2.4	3.0	3.0	2.3	2.5	3.0	2.8	2.6	3.0	2.6	3.3	2.8	33.3	34.0	(2.2%)	(0.7)
Tobacco Products & Cigarette Taxes	8.3	5.8	3.5	6.4	6.3	7.3	6.8	5.3	7.0	6.1	7.6	6.6	77.0	78.1	(1.5%)	(1.1)
Liquor Excise Tax	1.9	2.2	2.0	2.0	2.1	3.0	1.7	1.7	2.2	1.9	2.3	2.3	25.3	24.9	1.7%	0.4
Insurance Premiums Tax	2.5	5.0	81.1	2.5	9.5	77.3	3.3	14.6	83.7	1.2	1.2	100.1	382.2	410.3	(6.9%)	(28.1)
Motor Vehicle Excise Tax	14.3	15.8	13.3	14.4	13.2	12.1	14.3	11.9	15.1	14.1	14.4	14.5	167.4	165.5	1.1%	1.9
Gaming Excise Tax	6.1	5.7	5.6	5.3	5.2	5.6	5.3	5.6	6.1	5.6	5.9	5.3	67.2	66.0	1.8%	1.2
Leased Vehicle Surcharges & Other	0.6	0.9	3.7	(0.0)	2.1	0.1	0.6	0.3	0.3	0.3	0.4	0.4	9.7	4.0	140.4%	5.6
<b>TOTAL SELECTIVE SALES TAXES</b>	36.0	38.4	112.1	32.8	41.0	108.4	34.8	42.0	117.4	31.8	35.2	131.9	761.9	782.8	(2.7%)	(20.9)
Withholding	142.3	164.7	193.6	153.3	167.3	230.5	162.9	176.5	207.2	160.8	158.2	218.7	2,135.9	2,037.4	4.8%	98.5
Final Settlements	22.6	60.1	46.4	29.3	37.6	(8.2)	43.8	69.2	215.5	109.5	51.1	47.7	724.6	696.1	4.1%	28.5
Oil and Gas Withholding Tax	11.0	23.0	58.8	29.0	20.0	48.2	26.1	18.7	42.7	123.9	44.9	88.5	534.7	607.6	(12.0%)	(72.9)
Fiduciary Tax	0.9	9.1	(1.4)	0.5	(1.0)	1.7	0.3	(0.0)	16.0	2.6	5.8	2.3	36.7	23.7	54.7%	13.0
<b>Gross Personal Income Tax</b>	176.9	256.8	297.3	212.1	223.9	272.2	233.1	264.4	481.3	396.8	260.0	357.2	3,432.0	3,364.8	2.0%	67.2
Refunds	(20.2)	(22.5)	(47.8)	(29.0)	(7.4)	(128.5)	(267.4)	(160.7)	(120.7)	(32.8)	(32.7)	(27.0)	(896.6)	(838.5)	6.9%	(58.1)
Retiree Health Care	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(46.3)	(46.3)	0.0%	(0.0)
<b>NET PERSONAL INCOME TAX</b>	152.8	230.5	245.6	179.2	212.6	139.9	(38.1)	99.8	356.7	360.2	223.5	326.4	2,489.0	2,480.0	0.4%	9.0
<b>CORPORATE INCOME TAX</b>	12.9	(1.2)	60.8	7.1	7.3	64.8	35.8	164.2	104.2	28.2	1.3	76.5	562.0	383.8	46.4%	178.2
<b>TOTAL INCOME TAXES</b>	165.7	229.3	306.4	186.3	219.9	204.7	(2.3)	264.0	460.9	388.4	224.8	402.9	3,051.0	2,863.8	6.5%	187.2
Oil and Gas School Tax *	142.7	156.6	162.9	162.5	150.4	147.2	148.3	74.8	Additional revenue to ECTF	74.8	8.1	9.6	1,145.3	1,145.3	0.0%	-
Oil Conservation Tax	8.1	8.9	9.3	9.4	8.7	8.4	8.3	7.6	8.9	8.1	9.6	9.6	104.9	114.8	(8.6%)	(9.9)
Resources Excise Tax	0.7	0.6	0.5	0.2	0.9	0.8	0.3	0.7	0.7	0.7	0.7	0.7	7.3	7.9	(7.3%)	(0.6)
Natural Gas Processors Tax	4.8	4.7	4.4	4.4	3.8	4.2	4.4	4.2	4.5	4.7	4.5	4.5	53.0	54.3	(2.4%)	(1.3)
<b>TOTAL MINERAL PROD. TAXES</b>	156.2	170.8	177.1	176.5	163.8	160.6	161.3	87.2	14.1	13.4	14.7	14.8	1,310.5	1,322.3	(0.9%)	(11.8)
<b>LICENSE FEES</b>	0.4	0.8	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.2	58.2	63.2	61.8	2.3%	1.4
Land Grant Perm. Fund Distributions	100.4	100.4	100.5	100.5	100.5	100.6	100.6	100.1	100.1	100.1	100.1	100.1	1,204.2	1,201.6	0.2%	2.6
State Treasurer's Earnings	35.5	36.0	6.9	23.1	76.1	77.0	31.2	(8.9)	26.5	(7.8)	24.3	24.3	344.1	291.4	18.1%	52.7
Severance Tax Perm. Fund Distributions	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	289.6	289.6	0.0%	-
<b>TOTAL INVESTMENT EARNINGS</b>	160.1	160.6	131.5	147.8	200.8	201.7	155.9	115.4	150.7	116.5	148.6	148.6	1,837.9	1,782.6	3.1%	55.3
Federal Mineral Leasing Royalties *	178.7	234.8	193.3	396.9	225.7	244.2	171.4	Additional revenue to ECTF	Additional revenue to ECTF	Additional revenue to ECTF	Additional revenue to ECTF	Additional revenue to ECTF	1,644.9	1,644.9	0.0%	0.0
State Land Office Bonuses, Rents	1.9	2.2	3.5	7.8	11.0	9.3	42.0	10.1	11.5	4.8	4.8	4.8	113.7	57.5	97.8%	56.2
<b>TOTAL RENTS &amp; ROYALTIES</b>	180.6	237.0	196.7	404.7	236.8	253.5	213.3	10.1	11.5	4.8	4.8	4.8	1,758.6	1,702.4	3.3%	56.2
<b>TRIBAL REVENUE SHARING</b>	1.5	0.1	0.2	18.1	2.0	0.2	19.3	0.4	12.2	7.4	0.7	20.6	82.5	80.7	2.3%	1.8
<b>MISCELLANEOUS RECEIPTS</b>	0.5	1.1	0.7	0.2	1.2	46.3	1.0	0.9	0.9	1.0	1.0	8.9	63.8	39.7	60.8%	24.1
<b>REVERSIONS</b>	0.0	0.0	0.3	1.5	33.7	8.0	(0.1)	5.5	9.5	0.7	-	17.3	76.3	75.0	1.8%	1.3
<b>TOTAL RECURRING REVENUE</b>	995.6	1,189.3	1,313.1	1,303.8	1,211.3	1,342.3	945.8	857.0	1,136.6	881.6	765.8	1,187.1	13,129.4	12,765.8	2.8%	363.6
<b>TOTAL NON-RECURRING REVENUE</b>	(2.6)	(1.8)	(1.0)	(2.2)	(0.6)	(1.2)	(2.1)	(1.3)	(0.8)	-	-	(3.8)	(19.4)	(19.4)	0.0%	0.0
<b>GRAND TOTAL REVENUE</b>	993.1	1,187.5	1,312.1	1,301.6	1,210.7	1,341.1	943.7	855.7	1,135.8	881.6	765.8	1,183.3	13,110.0	12,746.4	2.9%	365.6

Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.  
 \* Revenue distributions above the five-year average to the early childhood trust fund are expected to begin in February.