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General Fund Revenue Tracking Report: July and August 2013 Preliminary Data.

This LFC general fund revenue tracking report reflects preliminary GenTax data of revenue distributions to the General Fund for July and August. The Department of Finance and Administration produces a similar report, which can be found on the DFA website: http://www.nmdfa.state.nm.us/New_Mexico_Economic_Summary.aspx.

Summary. The data in this report is preliminary. The italicized figures for gross receipts, compensating, personal income, and corporate income taxes represent GenTax distributions to the general fund. July corporate income tax data is a projection based on the consensus revenue estimate pending clarification on FY13 year-end adjustments in that revenue source. Federal mineral leasing revenues are based on U.S. Department of Interior-issued reports, and State Land Office revenues are based on reports from the Commissioner of Public Lands. Total July and August Accruals are pending DFA's release of revenue data for those months.

Considering this partial data through August, recurring state revenues for FY14 are tracking at \$5,923 million, \$58 million (1.0) percent, more than the February 2013 estimate. This preliminary strength comes from personal income tax collections (2.5 percent above estimate) and from higher-than-anticipated federal mineral leasing revenues (3.6 percent above estimate), despite continued federal fiscal year 2013 sequestration reductions (July-September). The sequestered amounts will be restored after the end of FFY13, representing an upward risk to the forecast. Further federal sequestration in FFY14 represents a downside risk.

Table 1 compares FY13 FYTD revenue accruals to partial preliminary FY14 FYTD revenue accruals.

Table 1
General Fund Revenue Accruals: FY14 vs FY13

(in millions of dollars)

Revenue Category	Fiscal Year-to-Date Through August (partial)		Year-over-Year Growth	Projected Full-Year Growth: August 2013 Forecast
	FY13	FY14		
General Sales Taxes (GRT & Comp)	\$335.4	\$352.3	-1.5%	4.9%
Personal Income Tax	\$163.6	\$196.3	8.8%	-1.7%
Corporate Income Tax	\$3.3	\$7.4	-6.6%	5.6%
Oil & Gas Revenues *	\$161.0	\$90.6	-11.9%	9.5%
Investment Income & Other	\$190.0	\$0.0	-6.0%	8.7%
Total Recurring Revenue	\$853.3	\$646.6	-2.7%	5.1%
Total Recurring Excluding Oil & Gas	\$692.3	\$556.0	-0.6%	4.2%

* Oil & Gas revenues include mineral production taxes and rents & royalties.

Explanation of Revenue Tracking Method. Table 2 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were based on data available through November and finalized in February 2013. The monthly numbers shown in bold are actuals as reported by the Department of Finance and Administration. The entries in italics are extrapolated from Taxation and Revenue Department accounting documents. The entries in ordinary typeface are a monthly allocation of the annual estimate for the remaining months, based on seasonal historical patterns. They are prepared by LFC staff.

The four shaded columns are of particular importance. The column labeled “FY13 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY13 Feb 13 Estimate” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms, respectively.

FISCAL YEAR 2014 GENERAL FUND MONTHLY REVENUE TRACKING - Partial Preliminary July and August Data

(dollars in millions; italics indicate preliminary actual revenue)

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Row #		ESTIMATED REVENUE ACCRUALS												FY14	TRACKING CHANGE (Δ)			FY13	Row #
		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actual + Estimate	FY 14 Aug 13 Est	YTD %Δ	YTD \$Δ	FY13 Prelim	
1	Gross Receipts Tax	<i>169.7</i>	<i>169.8</i>	162.4	166.8	165.3	187.0	160.9	154.3	159.9	168.8	162.4	192.5	2,019.7	2,011.0	0.4%	8.7	1,912.7	1
2	Compensating Tax	6.3	6.5	4.4	4.9	1.1	5.4	4.0	2.3	4.2	3.6	4.6	5.0	52.3	48.3	8.2%	4.0	50.7	2
3	TOTAL GENERAL SALES TAXES	<i>176.0</i>	<i>176.3</i>	166.7	171.7	166.4	192.3	165.0	156.6	164.0	172.5	167.0	197.5	2,072.0	2,059.3	0.6%	12.7	1,963.4	3
4	Tobacco Products & Cigarette Taxes	6.5	7.4	7.0	6.9	6.8	7.7	5.2	6.6	6.7	6.2	7.6	8.4	83.2	83.2	0.0%	0.0	85.7	4
5	Liquor Excise Tax	2.2	2.3	2.2	2.2	2.3	2.8	1.6	1.9	2.2	2.1	2.2	2.6	26.7	26.7	0.0%	0.0	26.1	5
6	Insurance Premiums Tax	0.7	44.3	5.2	3.6	43.8	2.2	2.4	21.9	1.0	1.1	16.2	0.6	142.9	142.9	0.0%	0.0	84.7	6
7	Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	16.6	16.6	16.6	0.0%	0.0	18.3	7
8	Motor Vehicle Excise Tax	11.7	12.0	11.6	11.4	9.0	9.5	10.5	10.0	12.1	11.5	11.8	11.9	133.1	133.1	0.0%	0.0	125.5	8
9	Gaming Excise Tax	5.5	5.2	5.2	5.1	4.9	5.4	5.2	5.4	6.0	5.3	5.4	5.2	63.8	63.8	0.0%	0.0	63.1	9
10	Leased Vehicle Surcharge	0.6	0.6	0.5	0.6	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	5.5	5.5	0.0%	0.0	5.0	10
11	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.4	2.4	NA	0.0	(3.5)	11
12	TOTAL SELECTIVE SALES TAXES	27.4	72.0	31.9	30.1	67.6	28.1	25.5	46.3	28.6	26.9	43.9	46.0	474.2	474.2	0.0%	-	404.9	12
13	Withholding	<i>81.0</i>	<i>96.7</i>	98.4	94.4	89.4	127.5	86.8	86.5	116.3	88.2	90.8	104.0	1,159.9	1,158.0	0.2%	1.9	1,071.4	13
14	Final Settlements & Estimated Payments	8.2	<i>15.1</i>	<i>44.0</i>	13.8	10.2	16.5	53.0	10.8	30.8	132.0	23.8	61.2	419.2	402.6	4.1%	16.6	419.2	14
	<i>Estimated Payments</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	#DIV/0!	0.0	0.0	0
15	Oil and Gas Withholding Tax	<i>1.3</i>	<i>10.9</i>	3.6	14.0	1.0	4.2	14.1	1.5	2.7	13.8	4.9	15.7	87.9	76.3	15.2%	11.6	90.2	15
16	Fiduciary Tax	<i>(0.3)</i>	<i>1.3</i>	<i>(0.1)</i>	<i>(0.0)</i>	0.3	3.8	0.1	0.1	2.6	0.2	1.3	<i>(0.1)</i>	9.1	9.1	-0.3%	<i>(0.0)</i>	7.2	16
17	Gross Personal Income Tax	<i>90.2</i>	<i>124.0</i>	145.9	122.2	100.9	151.9	154.0	99.0	152.3	234.1	120.8	180.9	1,676.1	1,646.0	1.8%	30.1	1,588.0	17
18	Refunds	6.9	6.7	9.7	11.4	7.3	107.2	94.9	73.1	52.9	22.5	14.4	9.3	416.4	416.8	-0.1%	<i>(0.4)</i>	340.4	18
	<i>Refunds/Adj/TAA Suspense</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	NA	0.0	0.0	0
19	Retiree Health Care	2.0	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	22.1	21.7	1.9%	0.4	21.9	19
	<i>Legislative Retirement</i>	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.4	2.4	0.2%	0.0	0.0	20
20	Less: Refunds, distributions to other funds	<i>9.1</i>	<i>8.9</i>	11.7	13.4	9.3	109.2	96.9	75.1	54.9	24.5	16.4	11.5	440.9	440.9	0.0%	0.0	362.3	20
21	NET PERSONAL INCOME TAX	<i>81.1</i>	<i>115.1</i>	134.2	108.8	91.6	42.7	57.1	23.9	97.4	209.6	104.4	169.4	1,235.2	1,205.1	2.5%	30.1	1,225.7	21
22	Gross Corporate Payments	<i>(1.7)</i>	<i>7.4</i>	<i>0.5</i>	48.6	<i>(4.5)</i>	<i>(1.4)</i>	51.8	17.1	29.1	43.2	27.5	58.6	276.3	277.8	-0.5%	<i>(1.5)</i>	263.0	22
23	Less: Refunds, Credits & Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	N/A	0.0	0.0	23
24	NET CORPORATE INCOME TAX	<i>(1.7)</i>	<i>7.4</i>	<i>0.5</i>	48.6	<i>(4.5)</i>	<i>(1.4)</i>	51.8	17.1	29.1	43.2	27.5	58.6	276.3	277.8	-0.5%	<i>(1.5)</i>	263.0	24
25	TOTAL INCOME TAXES	79.5	122.6	134.7	157.4	87.0	41.3	108.9	41.0	126.5	252.8	131.8	228.0	1,511.5	1,482.8	1.9%	28.7	1,488.7	25
26	Oil and Gas School Tax	32.6	35.9	30.3	32.3	33.8	36.1	35.9	32.9	38.4	38.4	36.4	30.7	413.7	413.7	0.0%	0.0	346.4	26
27	Oil Conservation Tax	1.8	1.8	1.8	1.9	1.8	2.0	1.9	1.8	2.1	2.1	2.2	1.2	22.3	22.3	0.0%	0.0	19.2	27
28	Resources Excise Tax	0.8	0.8	1.4	1.0	0.9	0.8	1.0	0.9	1.1	0.8	0.9	1.2	11.5	11.5	0.0%	0.0	15.1	28
29	Natural Gas Processors Tax	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.1	1.3	1.3	1.3	1.2	15.5	15.5	0.0%	0.0	24.2	29
30	TOTAL MINERAL PROD. TAXES	36.6	39.8	34.8	36.5	37.9	40.1	40.1	36.7	42.8	42.5	40.8	34.3	463.0	463.0	0.0%	-	404.9	30
31	LICENSE FEES	2.1	2.1	2.0	1.9	2.0	7.5	2.2	3.8	7.9	13.9	3.4	2.6	51.6	51.6	0.0%	0.0	50.0	31
32	Land Grant Perm. Fund Distributions	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	445.0	445.0	0.0%	0.0	440.9	32
33	State Treasurer's Earnings	1.1	1.1	0.7	0.7	1.9	2.5	1.7	2.2	0.6	0.7	0.9	2.0	16.0	16.0	0.0%	0.0	12.6	33
34	Severance Tax Perm. Fund Distributions	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	170.5	170.5	0.0%	0.0	176.2	34
35	TOTAL INVESTMENT EARNINGS	52.4	52.4	52.0	52.0	53.2	53.8	53.0	53.5	51.9	52.0	52.1	53.2	631.5	631.5	0.0%	-	629.6	35
36	Federal Mineral Leasing Royalties	38.0	40.7	50.3	41.8	40.4	36.1	42.6	42.1	42.2	38.3	44.6	44.3	501.3	483.8	3.6%	17.5	459.6	36
37	State Land Office Bonuses, Rents	5.6	6.3	3.7	4.0	3.4	3.7	2.8	3.9	2.9	2.6	3.5	5.3	47.6	48.6	-2.1%	<i>(1.0)</i>	44.6	37
38	TOTAL RENTS & ROYALTIES	43.6	47.0	53.9	45.8	43.7	39.8	45.4	46.0	45.0	40.9	48.1	49.6	548.9	532.4	3.1%	16.5	504.3	38
39	TRIBAL REVENUE SHARING	0.1	0.0	17.5	0.1	0.0	16.5	0.2	0.0	17.7	0.1	0.1	17.4	69.8	69.8	0.0%	0.0	70.7	39
40	MISCELLANEOUS RECEIPTS	1.0	1.9	1.6	1.3	2.0	4.4	2.6	1.2	5.0	3.8	1.2	26.8	52.9	52.9	0.0%	0.0	35.2	40
41	REVERSIONS	-	0.0	0.1	0.2	1.3	2.7	4.2	2.1	4.3	0.9	5.3	26.2	47.3	47.3	0.0%	0.0	30.8	41
42	TOTAL RECURRING REVENUE	418.6	514.0	495.3	497.0	461.2	426.6	447.1	387.1	493.9	606.4	493.7	681.8	5,922.7	5,864.7	1.0%	58.0	5,582.4	42
43	Non-Recurring	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(7.2)</i>	<i>(85.9)</i>	<i>(85.9)</i>	NA	0.0	0.6	43
44	TOTAL NON-RECURRING REVENUE	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(85.9)	(85.9)	NA	-	0.6	44
45	GRAND TOTAL REVENUE	411.5	506.9	488.2	489.9	454.0	419.5	439.9	380.0	486.7	599.2	486.5	674.6	5,836.8	5,778.8	1.0%	58.0	5,583.0	45