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*June 3, 2015*



**General Fund Revenue Tracking Report: Accruals through March, 2015**

This general fund revenue tracking report reflects revenue accruals through March 2015 as reported by the Department of Finance and Administration, and some preliminary revenues through April 2015.

**Summary.** The months of March and April are traditionally associated with large uncertainty in revenue collections. Total recurring revenue collection in March was \$66.9 million (11.3 percent) lower than the same month a year ago, a decrease caused by the timing of miscellaneous receipts and reversions. March revenues from insurance premiums exceeded forecast by \$31.3 million, an increase primarily driven by repayment of excessive credits related to assessments to insurers for costs of the New Mexico Medical Insurance Pool. Chart 1 compares total recurring revenue between FY15 and FY14 through March.

**Chart 1. Total Recurring Revenue**

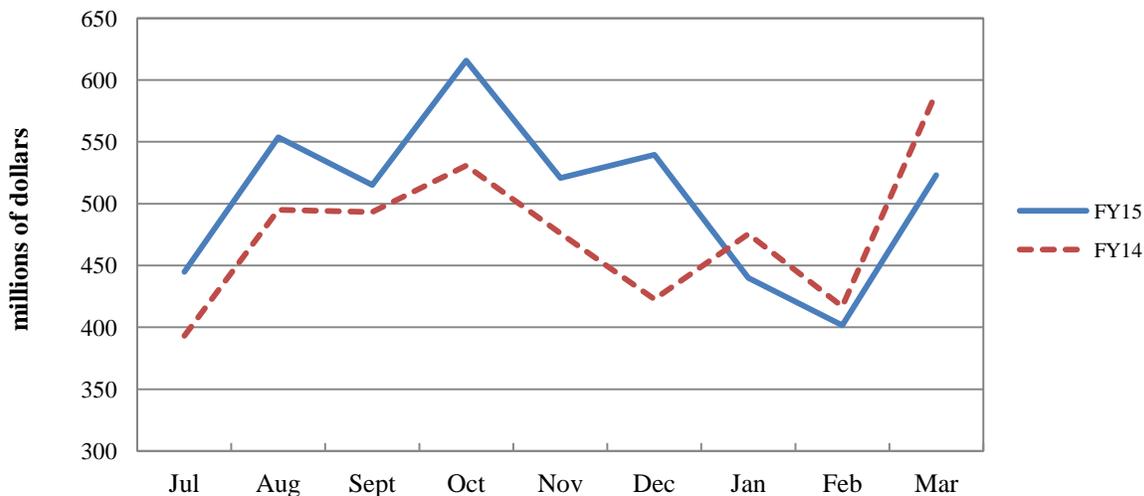
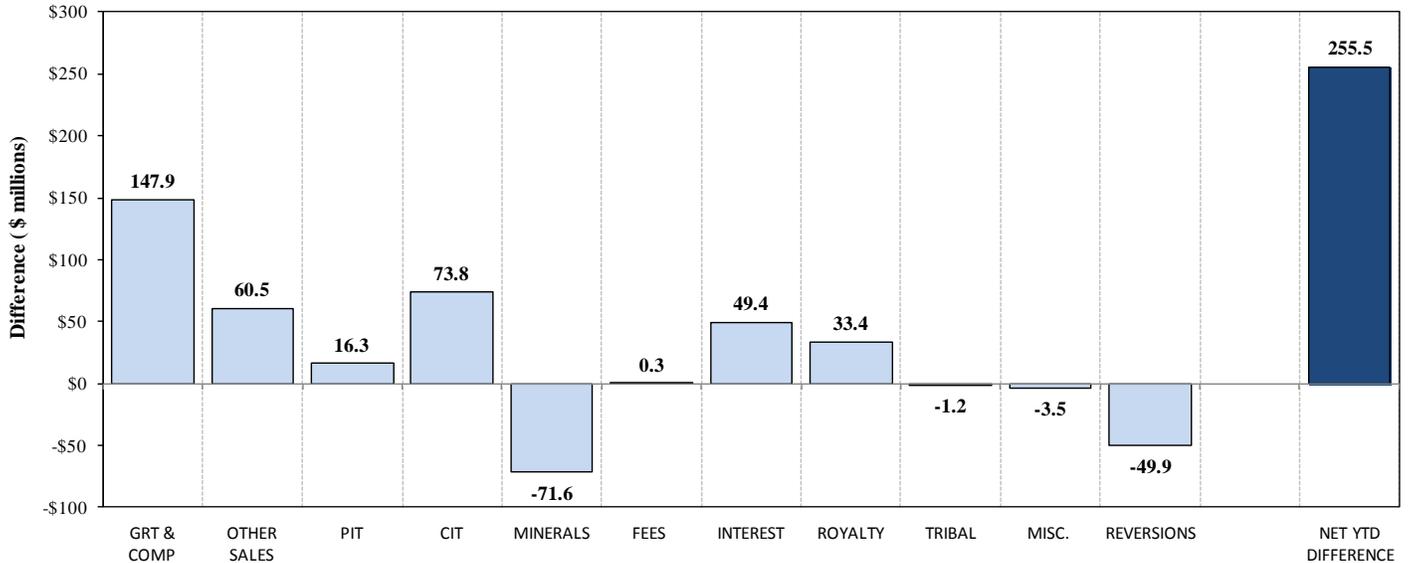


Chart 2, compares the components of fiscal year-to-date (FYTD) recurring revenue through March for FY15 and FY14. Appendix 1 tracks total FY15 revenue collections based on general fund accruals, some preliminary GenTax general fund transfer data from the Taxation and Revenue Department and US Minerals Management Service. Projections for revenue collections through the remainder of the year are based on historical monthly shares of revenue collections by revenue source. Revenues are tracking at \$6.24 billion, \$123.1 million (2.0 percent) above the consensus revenue estimating group's (CREG) February forecast.

**Chart 2. YTD Revenue Collections**  
2015 v. 2014



The largest risks to the fiscal year revenue forecast have passed, leaving the state on track to collect more revenue than the February consensus estimate. Table 1 compares FYTD revenue collections through March for FY15 and FY14. Recurring revenue is 5.9 percent above the same period in 2014, compared with estimated full-year growth of 1.2 percent.

**Table 1**  
**General Fund Revenue Accruals: FY15 vs FY14**  
(in millions of dollars)

Revenue Category	Fiscal Year-to-Date Through March		Year-over-Year Growth	Projected Full-Year Growth: February 2015 Forecast
	FY14	FY15		
General Sales Taxes (GRT & Comp)	\$1,512.7	\$1,660.6	9.8%	6.5%
Personal Income Tax	\$801.2	\$817.5	2.0%	4.8%
Corporate Income Tax	\$130.3	\$204.1	56.6%	16.9%
Oil & Gas Revenues *	\$865.9	\$796.6	-8.0%	-17.2%
Investment Income & Other	\$975.2	\$1,029.9	5.6%	3.7%
<b>Total Recurring Revenue</b>	<b>\$4,285.3</b>	<b>\$4,508.7</b>	<b>5.2%</b>	<b>1.2%</b>
<b>Total Recurring Excluding Oil &amp; Gas</b>	<b>\$3,419.4</b>	<b>\$3,712.1</b>	<b>8.6%</b>	<b>5.7%</b>

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

**Explanation of Revenue Tracking Method.** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were based on data available through December and finalized in January 2014. 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 “FY15 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY15 Feb 15 Estimate” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms, respectively.

**APPENDIX 1 - FISCAL YEAR 2015 GENERAL FUND MONTHLY REVENUE TRACKING - Accruals through March**

(dollars in millions; italics indicate preliminary actual revenue)

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Row #		ESTIMATED REVENUE ACCRUALS												FY15	TRACKING CHANGE (Δ)			FY14 Unaudited	Row #
		July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Prelim.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY 15 Feb 15 Est	YTD % Δ	YTD \$ Δ		
1	Gross Receipts Tax	171.9	183.7	168.4	191.4	173.0	191.8	167.9	159.1	179.8	177.7	171.9	204.3	2,140.8	2,129.0	0.6%	11.8	1,992.0	1
2	Compensating Tax	9.0	8.9	10.0	10.7	9.2	4.8	9.8	10.1	1.2	3.5	4.7	4.9	86.6	75.0	15.5%	11.6	78.4	2
3	<b>TOTAL GENERAL SALES TAXES</b>	<b>180.9</b>	<b>192.6</b>	<b>178.4</b>	<b>202.1</b>	<b>182.1</b>	<b>196.6</b>	<b>177.7</b>	<b>169.1</b>	<b>180.9</b>	<b>181.1</b>	<b>176.6</b>	<b>209.2</b>	<b>2,227.5</b>	<b>2,204.0</b>	<b>1.1%</b>	<b>23.5</b>	<b>2,070.4</b>	3
4	Tobacco Products & Cigarette Taxes	6.4	7.0	6.6	7.0	6.5	8.2	4.6	7.9	6.4	6.3	6.6	8.3	81.8	79.0	3.5%	2.8	78.5	4
5	Liquor Excise Tax	2.2	2.1	2.2	2.1	1.8	3.7	1.6	1.7	1.3	2.2	2.2	2.7	25.7	26.7	-3.6%	(1.0)	26.4	5
6	Insurance Premiums Tax	0.2	29.6	1.0	10.4	28.3	10.6	1.3	54.3	0.9	1.1	27.4	1.0	166.1	140.0	18.7%	26.1	115.1	6
7	Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	14.9	14.9	14.9	0.0%	0.0	16.1	7
8	Motor Vehicle Excise Tax	13.6	12.3	12.2	12.4	10.1	11.5	11.5	10.3	12.9	12.6	12.8	12.5	144.8	143.3	1.1%	1.5	133.3	8
9	Gaming Excise Tax	5.5	6.1	5.4	5.7	5.6	5.6	5.7	6.0	6.4	5.5	5.9	5.5	68.8	67.9	1.3%	0.9	66.5	9
10	Leased Vehicle Surcharge	0.3	0.5	0.5	0.9	0.4	0.4	0.3	0.3	0.3	0.4	0.5	0.4	5.1	5.2	-1.1%	(0.1)	5.2	10
11	Other	0.0	0.1	0.9	(0.5)	(0.3)	(0.1)	0.8	(0.8)	0.3	0.1	0.1	(0.0)	0.6	1.1	NA	(0.4)	2.9	11
12	<b>TOTAL SELECTIVE SALES TAXES</b>	<b>28.3</b>	<b>57.6</b>	<b>28.8</b>	<b>38.0</b>	<b>52.4</b>	<b>39.9</b>	<b>25.7</b>	<b>79.7</b>	<b>28.5</b>	<b>28.1</b>	<b>55.5</b>	<b>45.3</b>	<b>507.9</b>	<b>478.1</b>	<b>6.2%</b>	<b>29.9</b>	<b>443.9</b>	12
13	Withholding	88.3	111.4	84.9	100.6	81.0	144.9	89.4	91.8	90.0	89.7	93.2	109.2	1,174.5	1,189.5	-1.3%	(15.1)	1,116.2	13
14	Final Settlements & Estimated Payments	-	10.2	48.5	19.3	12.0	31.2	38.7	11.5	33.2	136.7	20.0	60.4	421.8	428.6	-1.6%	(6.7)	396.6	14
15	Oil and Gas Withholding Tax	-	3.4	4.9	11.1	10.0	7.5	10.7	5.7	8.9	7.9	4.5	19.4	93.9	85.6	9.7%	8.3	109.6	15
16	Fiduciary Tax	(0.1)	1.0	(0.5)	(0.1)	0.5	0.4	(0.8)	0.1	4.1	0.7	3.9	(1.0)	8.3	19.3	-56.8%	(11.0)	8.0	16
17	<b>Gross Personal Income Tax</b>	<b>88.2</b>	<b>126.1</b>	<b>137.8</b>	<b>130.9</b>	<b>103.5</b>	<b>184.1</b>	<b>138.0</b>	<b>109.1</b>	<b>136.1</b>	<b>235.1</b>	<b>121.7</b>	<b>188.0</b>	<b>1,698.6</b>	<b>1,723.0</b>	<b>-1.4%</b>	<b>(24.5)</b>	<b>1,630.4</b>	17
18	Refunds	6.4	8.4	7.9	6.8	5.1	62.4	116.9	62.6	40.2	19.6	13.3	8.2	357.6	384.9	-7.1%	(27.3)	351.4	18
19	Retiree Health Care	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1.7	1.7	1.9	25.1	23.1	8.6%	2.0	24.1	19
20	<b>Less: Refunds, distributions to other funds</b>	<b>8.6</b>	<b>10.6</b>	<b>10.1</b>	<b>9.0</b>	<b>7.3</b>	<b>64.6</b>	<b>119.1</b>	<b>64.8</b>	<b>42.4</b>	<b>21.3</b>	<b>15.0</b>	<b>10.1</b>	<b>382.8</b>	<b>408.0</b>	<b>-6.2%</b>	<b>(25.3)</b>	<b>375.5</b>	20
21	<b>NET PERSONAL INCOME TAX</b>	<b>79.6</b>	<b>115.6</b>	<b>127.7</b>	<b>121.9</b>	<b>96.3</b>	<b>119.5</b>	<b>19.0</b>	<b>44.3</b>	<b>93.7</b>	<b>213.7</b>	<b>106.7</b>	<b>177.9</b>	<b>1,315.8</b>	<b>1,315.0</b>	<b>0.1%</b>	<b>0.8</b>	<b>1,254.9</b>	21
22	Gross Corporate Payments	-	26.9	6.4	19.3	38.0	11.4	63.9	(11.1)	49.4	4.5	8.1	39.9	256.7	230.0	11.6%	26.7	196.8	22
23	Less: Refunds, Credits & Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	0.0	0.0	23
24	<b>NET CORPORATE INCOME TAX</b>	<b>-</b>	<b>26.9</b>	<b>6.4</b>	<b>19.3</b>	<b>38.0</b>	<b>11.4</b>	<b>63.9</b>	<b>(11.1)</b>	<b>49.4</b>	<b>4.5</b>	<b>8.1</b>	<b>39.9</b>	<b>256.7</b>	<b>230.0</b>	<b>11.6%</b>	<b>26.7</b>	<b>196.8</b>	24
25	<b>TOTAL INCOME TAXES</b>	<b>79.6</b>	<b>142.4</b>	<b>134.1</b>	<b>141.2</b>	<b>134.3</b>	<b>130.9</b>	<b>82.9</b>	<b>33.2</b>	<b>143.1</b>	<b>218.2</b>	<b>114.8</b>	<b>217.8</b>	<b>1,572.5</b>	<b>1,545.0</b>	<b>1.8%</b>	<b>27.5</b>	<b>1,451.7</b>	25
26	Oil and Gas School Tax	45.0	41.8	37.8	35.2	35.1	27.7	22.8	23.5	29.6	28.4	26.9	27.3	381.2	370.0	3.0%	11.2	500.7	26
27	Oil Conservation Tax	2.5	2.3	2.1	1.9	1.9	1.5	1.3	1.3	1.5	1.4	1.7	1.3	20.8	20.0	3.8%	0.8	27.2	27
28	Resources Excise Tax	1.1	1.2	1.2	1.2	0.9	1.4	1.1	1.0	1.2	0.8	1.0	1.0	13.2	12.7	3.7%	0.5	13.0	28
29	Natural Gas Processors Tax	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.6	1.5	1.7	18.8	19.0	-1.2%	(0.2)	16.2	29
30	<b>TOTAL MINERAL PROD. TAXES</b>	<b>50.2</b>	<b>46.9</b>	<b>42.6</b>	<b>39.8</b>	<b>39.5</b>	<b>32.1</b>	<b>26.8</b>	<b>27.2</b>	<b>33.9</b>	<b>32.3</b>	<b>31.2</b>	<b>31.3</b>	<b>433.9</b>	<b>421.7</b>	<b>2.9%</b>	<b>12.2</b>	<b>557.1</b>	30
31	<b>LICENSE FEES</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>	<b>8.0</b>	<b>2.0</b>	<b>4.7</b>	<b>6.7</b>	<b>13.8</b>	<b>2.7</b>	<b>2.6</b>	<b>50.8</b>	<b>51.6</b>	<b>-1.5%</b>	<b>(0.8)</b>	<b>51.7</b>	31
32	Land Grant Perm. Fund Distributions	41.8	41.8	41.8	41.9	41.9	41.9	41.9	41.9	41.9	41.1	41.1	41.1	500.2	496.2	0.8%	4.0	449.4	32
33	State Treasurer's Earnings	(2.8)	3.9	(1.2)	5.1	3.8	(3.9)	10.8	(4.4)	4.4	0.5	0.5	1.7	18.5	15.0	23.5%	3.5	19.0	33
34	Severance Tax Perm. Fund Distributions	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	182.7	182.7	0.0%	0.0	170.5	34
35	<b>TOTAL INVESTMENT EARNINGS</b>	<b>54.3</b>	<b>61.0</b>	<b>55.9</b>	<b>62.2</b>	<b>60.9</b>	<b>53.2</b>	<b>67.9</b>	<b>52.7</b>	<b>61.5</b>	<b>56.8</b>	<b>56.8</b>	<b>58.1</b>	<b>701.4</b>	<b>693.9</b>	<b>1.1%</b>	<b>7.6</b>	<b>638.9</b>	35
36	Federal Mineral Leasing Royalties	45.4	46.6	48.2	126.0	47.1	38.8	39.4	31.1	38.4	26.8	24.3	25.0	537.2	510.0	5.3%	27.2	569.9	36
37	State Land Office Bonuses, Rents	3.0	2.3	7.3	2.5	1.0	3.5	3.2	1.6	3.2	2.4	4.0	5.1	39.0	40.9	-4.5%	(1.9)	47.5	37
38	<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>48.4</b>	<b>48.9</b>	<b>55.5</b>	<b>128.5</b>	<b>48.2</b>	<b>42.3</b>	<b>42.6</b>	<b>32.7</b>	<b>41.6</b>	<b>29.2</b>	<b>28.2</b>	<b>30.1</b>	<b>576.2</b>	<b>550.9</b>	<b>4.6%</b>	<b>25.3</b>	<b>617.3</b>	38
39	TRIBAL REVENUE SHARING	-	0.4	16.5	0.2	0.1	15.1	0.2	0.7	16.0	0.1	0.1	17.7	67.2	70.0	-4.0%	(2.8)	67.6	39
40	MISCELLANEOUS RECEIPTS	1.1	1.1	1.2	1.1	1.2	19.9	1.2	1.2	1.1	9.7	1.2	12.7	52.7	46.6	13.0%	6.1	45.0	40
41	REVERSIONS	0.0	0.1	0.0	0.5	0.0	1.6	0.0	0.1	9.8	0.9	5.0	29.6	47.6	53.0	-10.2%	(5.4)	96.5	41
42	<b>TOTAL RECURRING REVENUE</b>	<b>444.9</b>	<b>553.1</b>	<b>515.2</b>	<b>615.7</b>	<b>520.6</b>	<b>539.7</b>	<b>427.0</b>	<b>401.3</b>	<b>523.2</b>	<b>570.3</b>	<b>472.2</b>	<b>654.5</b>	<b>6,237.8</b>	<b>6,114.7</b>	<b>2.0%</b>	<b>123.1</b>	<b>6,040.1</b>	42
43	Non-Recurring	0.0	0.5	(0.1)	0.0	0.2	(0.1)	0.0	0.4	(0.1)	-	-	-	0.8	0.0	NA	0.8	0.4	43
44	<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.0</b>	<b>NA</b>	<b>0.8</b>	<b>0.4</b>	44
45	<b>GRAND TOTAL REVENUE</b>	<b>444.9</b>	<b>553.6</b>	<b>515.0</b>	<b>615.7</b>	<b>520.8</b>	<b>539.7</b>	<b>427.0</b>	<b>401.7</b>	<b>523.1</b>	<b>570.3</b>	<b>472.2</b>	<b>654.5</b>	<b>6,238.6</b>	<b>6,114.7</b>	<b>2.0%</b>	<b>123.9</b>	<b>6,040.5</b>	45