



General Fund Revenue Tracking Report: FY24 Revenue through February 2024

Revenue Accruals

From July 2023 to February 2024, the money the state collected was \$417.0 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 \$267 million more in recurring revenue than planned by the end of the financial year. Through February, the money collected is 19.1 percent more than at the same time last year.

February 2024 Monthly Revenue

In February 2024 alone, the state collected \$920.7 million, which is \$284.4 million or 44.7 percent more than in February last year.

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 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 was just reached in February 2024. Beginning in March, all revenue from oil and gas school tax and federal mineral leasing royalties will flow to the early childhood trust fund.

Excluding oil and gas, February 2024 revenues were \$199.8 million, or 32.2 percent, higher than February 2023, a marked reversal from back-to-back negative year-over-year revenue gains in December and January. The largest driver of growth is in corporate income tax which came in \$140 million higher than this month last year. Investment income is up \$35.9 million for February, year-over-year, and gross receipts tax revenue is up \$18.1 million. Slightly offsetting these overperforming revenues, tribal revenue collections, selective sales, and personal income taxes were down \$11.9 million together.

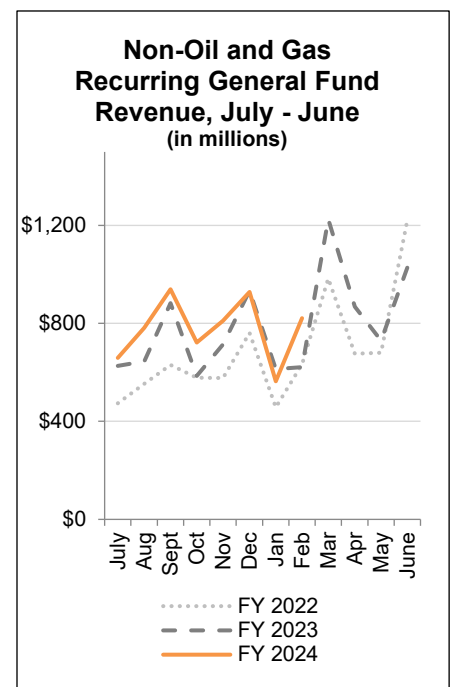
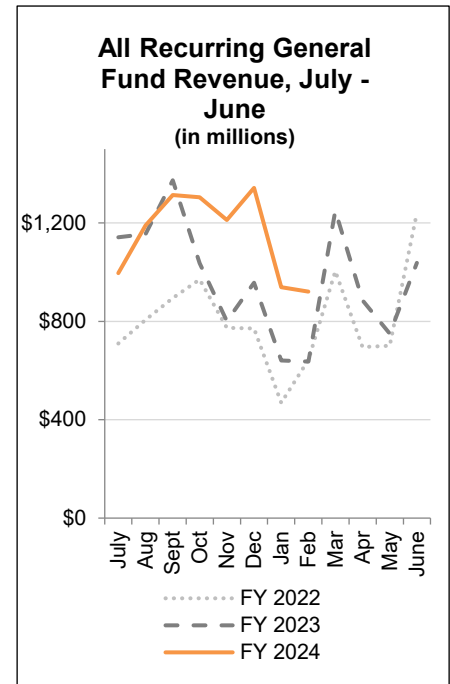
Fiscal Year to Date through February

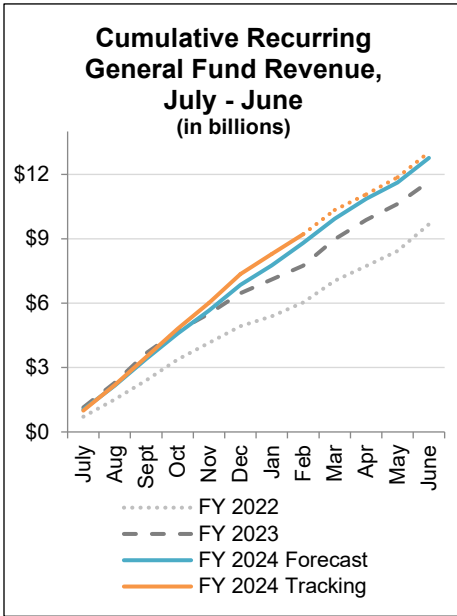
General fund recurring revenues for FY24 through February were \$9.2 billion, up \$1.5 billion, or 19.1 percent, from the same period a year ago. Excluding the capped oil and gas revenues, general fund revenues through February are \$603.8 million, or 10.7 percent, above FY23, showing more strength this month than in the earlier part of this quarter.

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

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.



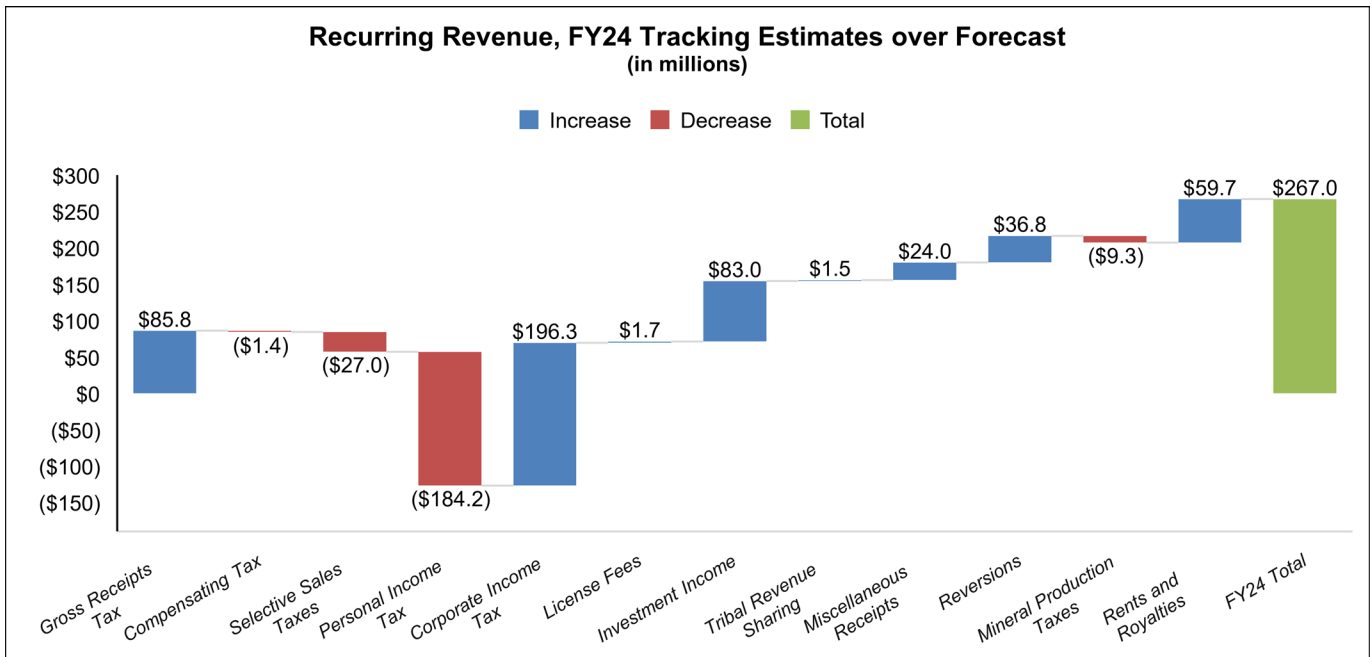


Legislature’s crafting of the state budget. As revenues are reported, LFC economists combine actual revenues collected reported by the Department of Finance and Administration, preliminary revenues collected from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.

Fiscal year 2024 recurring revenues through February are currently tracking \$417 million, 4.7 percent, above the December 2023 CREG estimate. Nearly 40 percent of this increase is attributable to higher-than-expected corporate income tax receipts, tracking \$152.3 million, or 76.4 percent, above December projections. Other high-performing revenues include personal income tax, booking \$35 million over year-to-date estimates, investment income, coming in \$85.6 million high, and reversions, reporting \$98.3 million above expectations.

Revenue from leasing state-owned oil and gas land through the State Land Office has surged by \$49.6 million over expectations as of February. 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. Gross receipts and selective sales taxes were \$13 million and \$4.4 million below the forecast through February.

Revenue for FY24 is currently tracking \$1.37 billion, 11.8 percent, above FY23 when projected through the end of the fiscal year and including some preliminary revenue through April. 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 \$484.7 million, or 5.1 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 \$267 million, or 2.1 percent, above the forecast.



General Fund Revenue Accruals: FY24 vs. FY23

Revenue Category	Month - February 2024				Fiscal Year through February 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)
									Tracking**			
Gross Receipts Tax	\$323.7	\$305.6	\$18.1	5.9%	\$2,665.9	\$2,539.5	\$126.4	5.0%	\$4,046.5	\$3,951.2	\$95.3	2.4%
Compensating Tax	\$7.4	\$7.0	\$0.4	6.2%	\$59.2	\$68.7	(\$9.5)	(13.8%)	\$92.6	\$94.0	(\$1.4)	(1.5%)
Selective Sales Taxes *	\$41.6	\$48.8	(\$7.2)	(14.7%)	\$445.1	\$420.3	\$24.8	5.9%	\$755.7	\$758.7	(\$3.0)	(0.4%)
Personal Income Tax	\$98.1	\$99.7	(\$1.6)	(1.7%)	\$1,220.5	\$1,375.0	(\$154.5)	(11.2%)	\$2,295.9	\$2,514.1	(\$218.2)	(8.7%)
Corporate Income Tax	\$164.2	\$24.2	\$140.0	579.6%	\$351.7	\$248.5	\$103.3	41.6%	\$580.1	\$439.1	\$140.9	32.1%
License Fees	\$0.8	\$0.7	\$0.1	7.8%	\$4.2	\$3.8	\$0.4	10.4%	\$63.6	\$60.7	\$2.9	4.8%
Investment Income	\$115.8	\$79.9	\$35.9	45.0%	\$1,274.0	\$820.7	\$453.4	55.2%	\$1,865.6	\$1,338.6	\$527.1	39.4%
Tribal Revenue Sharing	\$0.0	\$3.2	(\$3.1)	(99.2%)	\$41.3	\$38.7	\$2.6	6.7%	\$82.2	\$78.2	\$4.1	5.2%
Miscellaneous Receipts	\$0.9	\$0.9	\$0.0	0.5%	\$51.9	\$33.7	\$18.2	54.0%	\$63.7	\$46.7	\$17.0	36.3%
Reversions	\$68.4	\$51.3	\$17.2	33.5%	\$111.8	\$73.1	\$38.7	52.9%	\$111.8	\$191.7	(\$79.9)	(41.7%)
Non-OGAS Revenue	\$820.9	\$621.1	\$199.8	32.2%	\$6,225.8	\$5,622.0	\$603.8	10.7%	\$9,957.7	\$9,473.0	\$484.7	5.1%
Mineral Production Taxes	\$89.7	\$11.5	\$78.2	681.3%	\$1,256.0	\$945.8	\$310.2	32.8%	\$1,313.0	\$992.3	\$320.7	32.3%
Rents and Royalties	\$10.1	\$3.7	\$6.4	171.8%	\$1,732.8	\$1,171.9	\$560.9	47.9%	\$1,762.1	\$1,196.8	\$565.3	47.2%
Total Recurring Revenue	\$920.7	\$636.3	\$284.4	44.7%	\$9,214.5	\$7,739.6	\$1,474.9	19.1%	\$13,032.8	\$11,662.0	\$1,370.8	11.8%

General Fund Revenue Accruals: FY24 Actuals vs. Forecast

Revenue Category	Month - February 2024				Fiscal Year through February 2024				Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Tracking Estimate**	Forecast	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$323.7	\$320.5	\$3.1	1.0%	\$2,665.9	\$2,678.9	(\$13.0)	(0.5%)	\$4,046.5	\$3,960.7	\$85.8	2.2%
Compensating Tax	\$7.4	\$7.6	(\$0.2)	(2.7%)	\$59.2	\$63.6	(\$4.4)	(6.9%)	\$92.6	\$94.0	(\$1.4)	(1.5%)
Selective Sales Taxes *	\$41.6	\$28.0	\$13.6	48.8%	\$445.1	\$449.6	(\$4.4)	(1.0%)	\$755.7	\$782.8	(\$27.0)	(3.5%)
Personal Income Tax	\$98.1	\$130.3	(\$32.2)	(24.7%)	\$1,220.5	\$1,185.5	\$35.0	3.0%	\$2,295.9	\$2,480.1	(\$184.2)	(7.4%)
Corporate Income Tax	\$164.2	\$36.1	\$128.1	355.0%	\$351.7	\$199.4	\$152.3	76.4%	\$580.1	\$383.8	\$196.3	51.1%
License Fees	\$0.8	\$0.5	\$0.4	77.2%	\$4.2	\$2.4	\$1.7	71.3%	\$63.6	\$61.8	\$1.7	2.8%
Investment Income	\$115.8	\$148.6	(\$32.8)	(22.1%)	\$1,274.0	\$1,188.4	\$85.6	7.2%	\$1,865.6	\$1,782.6	\$83.0	4.7%
Tribal Revenue Sharing	\$0.0	\$0.4	(\$0.3)	(92.7%)	\$41.3	\$39.8	\$1.5	3.8%	\$82.2	\$80.7	\$1.5	1.9%
Miscellaneous Receipts	\$0.9	\$0.9	(\$0.1)	(6.8%)	\$51.9	\$27.9	\$24.0	86.3%	\$63.7	\$39.7	\$24.0	60.6%
Reversions	\$68.4	\$5.5	\$62.9	1140.6%	\$111.8	\$13.5	\$98.3	726.8%	\$111.8	\$75.0	\$36.8	49.1%
Non-OGAS Revenue	\$820.9	\$678.3	\$142.6	21.0%	\$6,225.8	\$5,849.0	\$376.8	6.4%	\$9,957.7	\$9,741.1	\$216.6	2.2%
Mineral Production Taxes	\$89.7	\$155.6	(\$65.9)	(42.4%)	\$1,256.0	\$1,265.3	(\$9.3)	(0.7%)	\$1,313.0	\$1,322.3	(\$9.3)	(0.7%)
Rents and Royalties	\$10.1	\$199.4	(\$189.3)	(94.9%)	\$1,732.8	\$1,683.2	\$49.6	2.9%	\$1,762.1	\$1,702.4	\$59.7	3.5%
Total Recurring Revenue	\$920.7	\$1,033.3	(\$112.6)	(10.9%)	\$9,214.5	\$8,797.5	\$417.0	4.7%	\$13,032.8	\$12,765.8	\$267.0	2.1%

* 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 = forecast

	ESTIMATED REVENUE ACCRUALS												TRACKING		TRACKING vs FORECAST		
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals +	Estimates	Dec. 2023	% Diff.	\$ Diff.
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Prelim	Prelim	Est.	Est.	Estimates	Estimates	Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	287.0	344.2	379.5	328.0	305.1	353.9	344.6	323.7	350.8	332.5	327.5	369.7	4,046.5	3,960.7	3,960.7	2.2%	85.8
Compensating Tax	7.6	7.1	8.1	7.6	6.8	4.7	10.0	7.4	8.1	7.7	8.1	9.4	92.6	94.0	94.0	(1.5%)	(1.4)
TOTAL GENERAL SALES TAXES	294.6	351.3	387.6	335.5	311.9	358.6	354.6	331.1	358.9	340.2	335.7	379.2	4,139.1	4,054.7	4,054.7	2.1%	84.4
Cannabis Excise Tax	2.4	3.0	3.0	2.3	2.5	3.0	2.8	2.6	3.0	2.8	3.3	2.8	33.5	34.0	34.0	(1.5%)	(0.5)
Tobacco Products & Cigarette Taxes	8.3	5.8	3.5	6.4	6.3	7.3	6.8	4.4	7.0	6.1	7.6	6.6	76.0	78.1	78.1	(2.6%)	(2.1)
Liquor Excise Tax	1.9	2.2	2.0	2.0	2.1	3.0	1.7	1.1	2.2	1.9	2.3	2.3	24.6	24.9	24.9	(1.0%)	(0.2)
Insurance Premiums Tax	2.5	5.0	8.1	2.5	9.5	77.3	3.3	14.8	83.7	(4.8)	1.2	100.1	376.4	410.3	410.3	(8.3%)	(33.9)
Motor Vehicle Excise Tax	14.3	15.8	13.3	14.4	13.2	12.1	14.3	12.4	15.1	14.1	14.4	14.5	167.9	165.5	165.5	1.4%	2.4
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	66.0	1.8%	1.2
Leased Vehicle Surcharge & Other	0.6	0.9	3.7	(0.0)	2.1	0.1	0.6	0.8	0.3	0.3	0.4	0.4	10.2	4.0	4.0	153.7%	6.2
TOTAL SELECTIVE SALES TAXES	36.0	38.4	112.1	32.8	41.0	108.4	34.8	41.6	117.4	26.0	35.2	131.9	755.7	782.8	782.8	(3.5%)	(27.0)
Withholding	142.3	164.7	193.6	153.3	167.3	230.5	162.9	176.5	207.2	158.8	158.2	218.7	2,133.9	2,037.4	2,037.4	4.7%	96.5
Final Settlements	22.6	60.1	46.4	29.3	37.6	(8.2)	43.8	69.2	215.5	45.7	51.1	47.7	660.8	696.1	696.1	(5.1%)	(35.3)
Oil and Gas Withholding Tax	11.0	23.0	58.8	29.0	20.0	48.2	26.1	17.0	42.7	1.2	44.9	88.5	410.2	607.6	607.6	(32.5%)	(197.4)
Fiduciary Tax	0.9	9.1	(1.4)	0.5	(1.0)	1.7	0.3	0.0	16.0	0.2	5.8	2.3	34.3	23.7	23.7	44.8%	10.6
Gross Personal Income Tax	176.9	256.8	297.3	212.1	223.9	272.2	233.1	262.6	481.3	206.0	260.0	357.2	3,239.3	3,364.8	3,364.8	(3.7%)	(125.5)
Refunds	(20.2)	(22.5)	(47.8)	(29.0)	(7.4)	(128.5)	(267.4)	(160.7)	(120.7)	(33.3)	(32.7)	(27.0)	(897.2)	(838.5)	(838.5)	7.0%	(58.7)
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)	(46.3)	0.0%	(0.0)
NET PERSONAL INCOME TAX	152.8	230.5	245.6	179.2	212.6	139.9	(38.1)	98.1	356.7	168.8	223.5	326.4	2,295.9	2,480.0	2,480.0	(7.4%)	(184.1)
CORPORATE INCOME TAX	12.9	(1.2)	60.8	7.1	7.3	64.8	35.8	164.2	104.2	46.3	1.3	76.5	580.1	383.8	383.8	51.1%	196.3
TOTAL INCOME TAXES	165.7	229.3	306.4	186.3	219.9	204.7	(2.3)	262.2	460.9	215.1	224.8	402.9	2,876.0	2,863.8	2,863.8	0.4%	12.2
Oil and Gas School Tax *	142.7	156.6	162.9	162.5	150.4	147.2	148.3	74.9	Additional revenue to ECTF	8.9	8.1	9.6	1,145.4	1,145.3	1,145.3	0.0%	0.1
Oil Conservation Tax	8.1	8.9	9.3	9.4	8.7	8.4	8.3	8.5	8.9	8.1	9.6	9.6	105.7	114.8	114.8	(7.9%)	(9.1)
Resources Excise Tax	0.7	0.6	0.5	0.2	0.9	0.8	0.3	1.1	0.7	0.7	0.7	0.7	7.7	7.9	7.9	(2.0%)	(0.2)
Natural Gas Processors Tax	4.8	4.7	4.4	4.4	3.8	4.2	4.4	5.3	4.5	4.7	4.5	4.5	54.2	54.3	54.3	(0.3%)	(0.2)
TOTAL MINERAL PROD. TAXES	156.2	170.8	177.1	176.5	163.8	160.6	161.3	89.7	14.1	13.4	14.7	14.8	1,313.0	1,322.3	1,322.3	(0.7%)	(9.3)
LICENSE FEES	0.4	0.8	0.4	0.5	0.4	0.4	0.5	0.8	0.5	0.4	0.2	58.2	63.6	61.8	61.8	2.8%	1.7
Land Grant Perm. Fund Distributions	100.4	100.4	100.5	100.5	100.5	100.6	100.6	100.6	100.1	100.1	100.1	100.1	1,204.7	1,201.6	1,201.6	0.3%	3.1
State Treasurer's Earnings	35.5	36.0	6.9	23.1	76.1	77.0	31.2	(9.0)	26.5	(7.8)	51.6	24.3	371.3	291.4	291.4	27.4%	79.9
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	289.6	0.0%	-
TOTAL INVESTMENT EARNINGS	160.1	160.6	131.5	147.8	200.8	201.7	155.9	115.8	150.7	116.5	175.8	148.6	1,865.6	1,782.6	1,782.6	4.7%	83.0
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	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	6.4	6.7	4.8	117.2	57.5	57.5	104.0%	59.7
TOTAL RENTS & ROYALTIES	180.6	237.0	196.7	404.7	236.8	253.5	213.3	10.1	11.5	6.4	6.7	4.8	1,762.1	1,702.4	1,702.4	3.5%	59.7
TRIBAL REVENUE SHARING	1.5	0.1	0.2	18.1	2.0	0.2	19.3	0.0	12.2	7.4	0.7	20.6	82.2	80.7	80.7	1.9%	1.5
MISCELLANEOUS RECEIPTS	0.5	1.1	0.7	0.2	1.2	46.3	1.0	0.9	0.9	1.0	1.0	8.9	63.7	39.7	39.7	60.6%	24.0
REVERSIONS	0.0	0.0	0.3	1.5	33.7	8.0	(0.1)	68.4	-	-	-	-	111.8	75.0	75.0	49.1%	36.8
TOTAL RECURRING REVENUE	995.6	1,189.3	1,313.1	1,303.8	1,211.3	1,342.3	938.4	920.7	1,127.1	726.4	795.0	1,169.8	13,032.8	12,765.8	12,765.8	2.1%	267.1
TOTAL NON-RECURRING REVENUE	(2.6)	(1.8)	(1.0)	(2.2)	(0.6)	(1.2)	(2.1)	(1.1)	(0.8)	(0.8)	-	(3.8)	(17.9)	(19.4)	(19.4)	-	1.4
GRAND TOTAL REVENUE	993.1	1,187.5	1,312.1	1,301.6	1,210.7	1,341.1	936.3	919.6	1,126.3	725.6	795.0	1,166.0	13,014.9	12,746.4	12,746.4	2.1%	268.5

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 began in February.