



General Fund Revenue Tracking Report: FY25 Revenue through December 2024

Revenue Accruals

From July 2024 to December 2024, the money the state collected was \$363.8 million more than expected. Even after considering the limits on how much money can be deposited from oil and gas, the state’s main bank account is set to have \$236.5 million more in recurring revenue than planned by the end of the financial year. Through December, the money collected is 5.1 percent more than at the same time last year.

December 2024 Monthly Revenue

In December 2024 alone, the state collected \$1.22 billion, \$120.6 million or 9 percent less than in December last year.

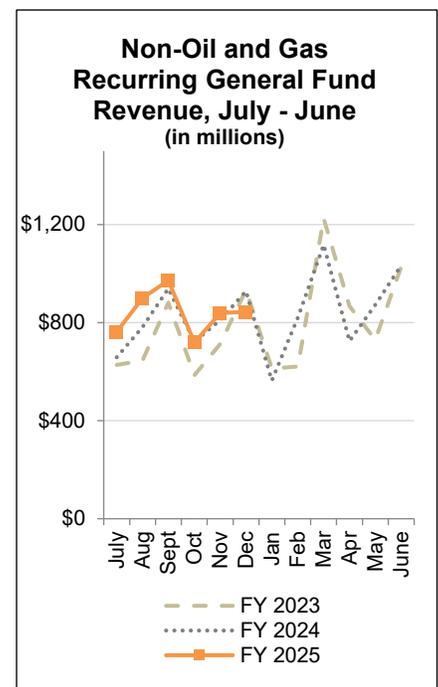
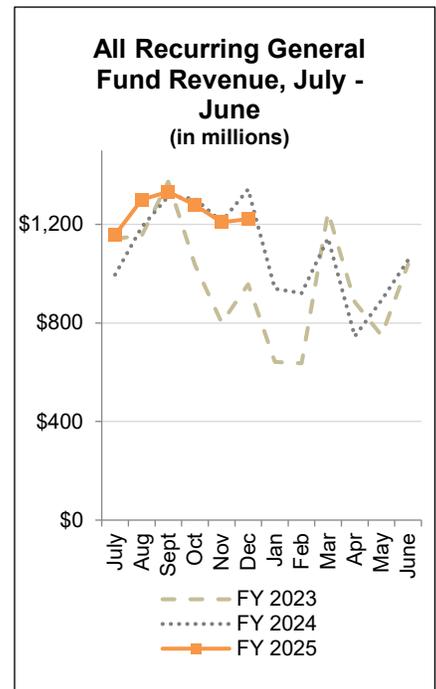
The amount of oil and gas school tax and federal mineral leasing royalties, the two largest sources of oil and gas revenues to the general fund, is capped each year. Once that cap is reached, those revenues are no longer sent to the general fund and instead go to the early childhood trust fund, the tax stabilization reserve, or the severance tax permanent fund. The combined revenue cap is \$2.79 billion, reached in February 2024 last year. The cap was reached at the same time this year.

Excluding oil and gas, December 2024 revenues were \$84.7 million, or 9.1 percent, lower than December 2023. The largest driver of December’s revenue decrease is the personal income tax, which came in \$62.5 million lower than last year. Investment income revenue is also down \$57.2 million compared to this month last year. Offsetting these underperforming revenues are higher gross receipt tax collections and corporate income tax revenue, posting \$33.9 million and \$15.7 million higher than last year, respectively. Oil and gas collections are down \$35.9 million compared to last year.

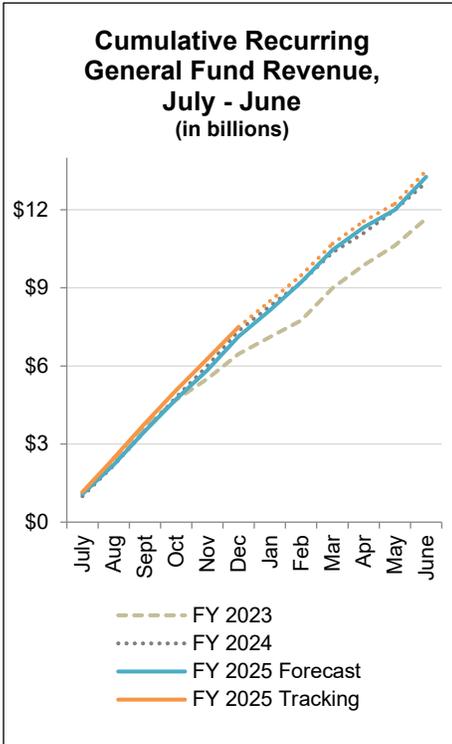
Fiscal Year to Date through December

General fund recurring revenues for FY25 through December were \$7.5 billion, up \$142.5 million, or 1.9 percent, from the same period a year ago. Excluding oil and gas revenues, general fund revenues through December were \$195.3 million, or 4 percent, above FY24. The capped oil and gas revenues, while currently dragging the year-over-year growth, will eventually hit their cap and contribute no growth, positive or negative, to revenues for the fiscal year-over-fiscal year period.

This general fund revenue tracking report reflects FY25 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.



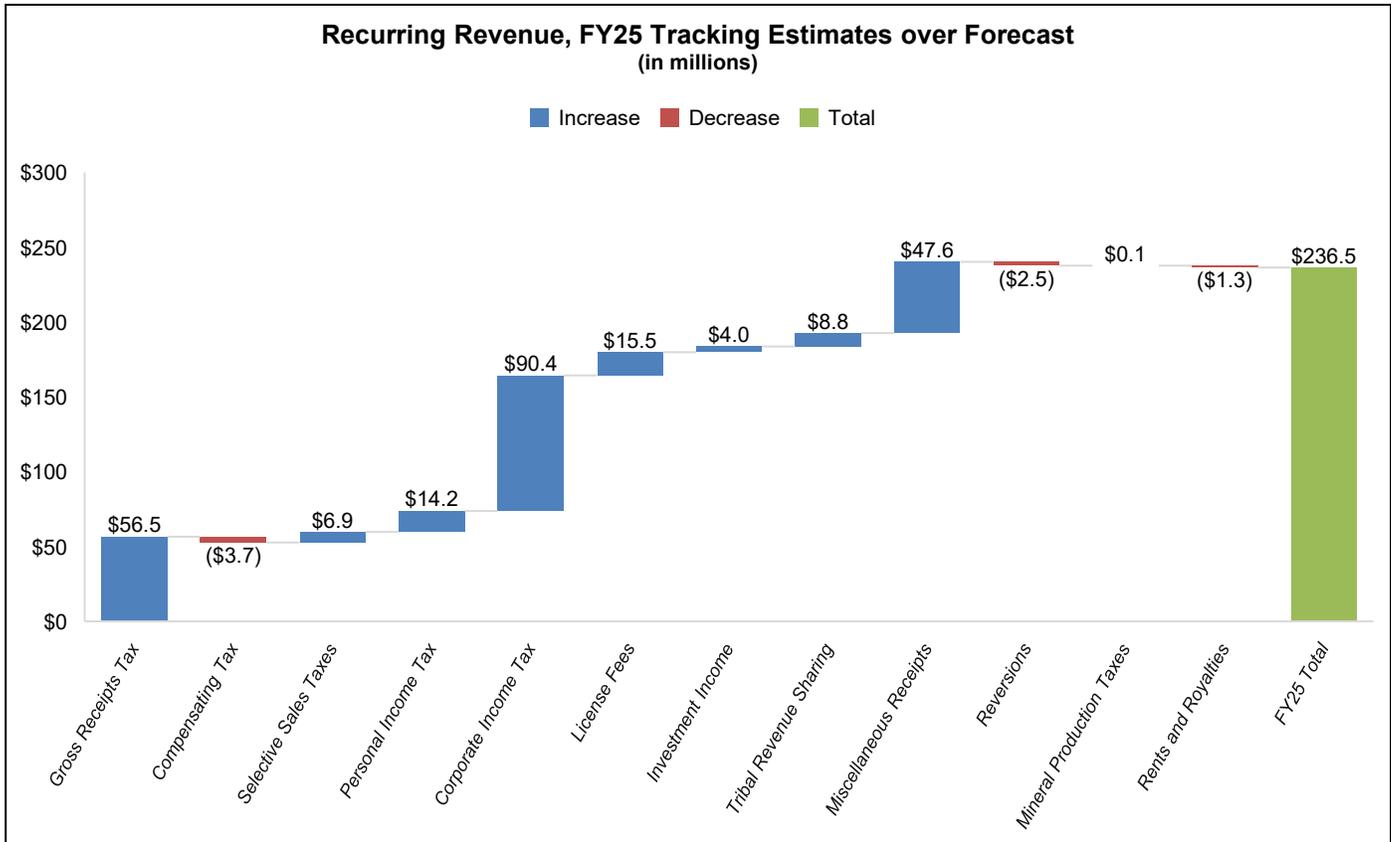
Revenue Tracking



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 2025 recurring revenues through December are currently \$363.8 million, 5.1 percent, above the December 2024 CREG estimate. High-performing revenues include oil and gas revenues, reporting \$234.6 million above estimates, gross receipts, booking \$28.1 million over year-to-date estimates, selective sales revenue, coming in \$107 million high, and miscellaneous revenue, reporting \$47.6 million above expectations. Income taxes and investment earnings are currently reporting below the forecast through December.

Revenue for FY25 is currently tracking \$531 million, or 5.3 percent, above FY24 when projected through the end of the fiscal year and including some preliminary revenue through March. Because most oil and gas revenue to the general fund is capped at FY24 levels, there is very little variance between tracking estimates and the forecast for these revenues. Through the end of the year, all revenues are tracking \$236.5 million, or 1.8 percent, above the latest forecast, driven primarily by higher-than-expected gross receipts and corporate income taxes.



General Fund Revenue Accruals: FY25 vs. FY24

Revenue Category	Month - December 2024				Fiscal Year through December 2024				Total Fiscal Year			
	FY25	FY24	Variance Over(Under)	Percent Over(Under)	FY25	FY24	Variance Over(Under)	Percent Over(Under)	FY25 Tracking**	FY24	Variance Over(Under)	Percent Over(Under)
	Gross Receipts Tax	\$387.9	\$353.9	\$33.9	9.6%	\$2,070.7	\$1,997.7	\$73.1	3.7%	\$4,264.7	\$4,048.6	\$216.1
Compensating Tax	\$7.7	\$4.7	\$3.1	65.9%	\$41.7	\$41.8	(\$0.1)	(0.2%)	\$82.5	\$83.3	(\$0.8)	(0.9%)
Selective Sales Taxes *	\$92.7	\$108.4	(\$15.7)	(14.5%)	\$411.1	\$368.7	\$42.4	11.5%	\$840.1	\$744.2	\$95.9	12.9%
Personal Income Tax	\$77.3	\$139.8	(\$62.5)	(44.7%)	\$1,079.0	\$1,160.5	(\$81.5)	(7.0%)	\$2,049.0	\$2,207.6	(\$158.5)	(7.2%)
Corporate Income Tax	\$80.5	\$64.8	\$15.7	24.2%	\$257.3	\$151.8	\$105.6	69.6%	\$800.2	\$627.2	\$173.1	27.6%
License Fees	\$0.5	\$0.4	\$0.0	5.6%	\$16.8	\$2.9	\$13.8	471.3%	\$79.8	\$72.8	\$7.0	9.6%
Investment Income	\$144.5	\$201.7	(\$57.2)	(28.4%)	\$1,047.3	\$1,002.3	\$45.0	4.5%	\$2,104.4	\$1,887.1	\$217.3	11.5%
Tribal Revenue Sharing	\$0.3	\$0.2	\$0.0	19.4%	\$41.5	\$21.9	\$19.6	89.3%	\$92.8	\$83.6	\$9.2	11.0%
Miscellaneous Receipts	\$52.2	\$46.3	\$5.9	12.8%	\$67.6	\$50.0	\$17.6	35.2%	\$94.7	\$77.9	\$16.8	21.6%
Reversions	\$0.0	\$8.0	(\$8.0)	(99.6%)	\$3.2	\$43.4	(\$40.3)	(92.7%)	\$97.5	\$142.5	(\$45.1)	(31.6%)
Non-OGAS Revenue	\$843.6	\$928.2	(\$84.7)	(9.1%)	\$5,036.3	\$4,841.1	\$195.3	4.0%	\$10,505.6	\$9,974.6	\$531.0	5.3%
Mineral Production Taxes	\$170.8	\$160.6	\$10.2	6.4%	\$976.7	\$1,005.0	(\$28.3)	(2.8%)	\$1,279.9	\$1,313.0	(\$33.1)	(2.5%)
Rents and Royalties	\$207.3	\$253.5	(\$46.2)	(18.2%)	\$1,485.0	\$1,509.3	(\$24.4)	(1.6%)	\$1,714.9	\$1,762.7	(\$47.8)	(2.7%)
Total Recurring Revenue	\$1,221.7	\$1,342.3	(\$120.6)	(9.0%)	\$7,497.9	\$7,355.4	\$142.5	1.9%	\$13,500.4	\$13,050.2	\$450.2	3.4%

General Fund Revenue Accruals: FY25 Actuals vs. Forecast

Revenue Category	Month - December 2024				Fiscal Year through December 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	\$387.9	\$390.4	(\$2.5)	(0.6%)	\$2,070.7	\$2,042.6	\$28.1	1.4%	\$4,264.7	\$4,208.2	\$56.5
Compensating Tax	\$7.7	\$9.4	(\$1.7)	(17.7%)	\$41.7	\$41.6	\$0.1	0.4%	\$82.5	\$86.2	(\$3.7)	(4.3%)
Selective Sales Taxes *	\$92.7	\$29.8	\$62.9	211.3%	\$411.1	\$304.1	\$107.0	35.2%	\$840.1	\$833.2	\$6.9	0.8%
Personal Income Tax	\$77.3	\$212.7	(\$135.3)	(63.6%)	\$1,079.0	\$1,143.4	(\$64.4)	(5.6%)	\$2,049.0	\$2,034.8	\$14.2	0.7%
Corporate Income Tax	\$80.5	\$109.7	(\$29.3)	(26.7%)	\$257.3	\$265.4	(\$8.1)	(3.1%)	\$800.2	\$709.8	\$90.4	12.7%
License Fees	\$0.5	\$0.2	\$0.2	94.4%	\$16.8	\$1.3	\$15.5	1196.2%	\$79.8	\$64.3	\$15.5	24.1%
Investment Income	\$144.5	\$175.0	(\$30.6)	(17.5%)	\$1,047.3	\$1,050.2	(\$2.9)	(0.3%)	\$2,104.4	\$2,100.4	\$4.0	0.2%
Tribal Revenue Sharing	\$0.3	\$11.8	(\$11.6)	(97.9%)	\$41.5	\$32.8	\$8.8	26.8%	\$92.8	\$84.0	\$8.8	10.4%
Miscellaneous Receipts	\$52.2	\$4.1	\$48.1	1181.9%	\$67.6	\$20.0	\$47.6	238.7%	\$94.7	\$47.1	\$47.6	101.1%
Reversions	\$0.0	\$3.8	(\$3.7)	(99.2%)	\$3.2	\$5.7	(\$2.5)	(44.4%)	\$97.5	\$100.0	(\$2.5)	(2.5%)
Non-OGAS Revenue	\$843.6	\$946.9	(\$103.3)	(10.9%)	\$5,036.3	\$4,907.1	\$129.2	2.6%	\$10,505.6	\$10,267.9	\$237.8	2.3%
Mineral Production Taxes	\$170.8	\$153.8	\$17.0	11.1%	\$976.7	\$931.4	\$45.3	4.9%	\$1,279.9	\$1,279.8	\$0.1	0.0%
Rents and Royalties	\$207.3	\$196.3	\$11.1	5.6%	\$1,485.0	\$1,295.6	\$189.4	14.6%	\$1,714.9	\$1,716.2	(\$1.3)	(0.1%)
Total Recurring Revenue	\$1,221.7	\$1,296.9	(\$75.2)	(5.8%)	\$7,497.9	\$7,134.1	\$363.8	5.1%	\$13,500.4	\$13,263.9	\$236.5	1.8%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through March 2025.

FISCAL YEAR 2025 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)

Bold = actuals *Italic* = preliminary = forecast

regular

regular

	ESTIMATED REVENUE ACCRUALS												TRACKING vs FORECAST			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Tracking Actuals + Estimates	Dec. 2024 Forecast	% Diff.	\$ Diff.
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Prelim	Prelim	Prelim	Est.	Est.	Est.				
TOTAL GENERAL SALES TAXES	310.1	343.4	375.5	362.8	325.2	395.6	364.4	362.9	382.5	348.3	354.4	422.1	4,347.2	4,294.4	1.2%	52.8
Gross Receipts Tax	302.3	335.4	367.8	355.6	321.7	387.9	356.5	356.2	374.9	345.9	347.0	413.4	4,264.7	4,208.2	1.3%	56.5
Compensating Tax	7.7	8.0	7.7	7.2	3.4	7.7	7.9	6.7	7.6	2.4	7.4	8.6	82.5	86.2	(4.3%)	(3.7)
Camabis Excise Tax	2.6	2.2	2.7	2.5	2.4	2.3	3.0	2.4	2.4	2.5	3.2	2.7	31.0	32.7	(5.4%)	(1.8)
Tobacco Products & Cigarette Taxes	6.35	7.41	6.47	7.40	3.25	6.60	5.5	4.8	6.3	5.5	6.9	5.9	72.3	70.2	3.1%	2.1
Liquor Excise Tax	2.1	2.0	1.9	2.3	1.9	2.4	1.4	1.7	2.1	1.9	2.3	2.3	24.2	24.4	(0.9%)	(0.2)
Insurance Premiums Tax	2.2	45.4	66.4	(0.6)	47.7	61.8	2.8	22.3	102.6	1.4	1.4	113.3	466.7	464.2	0.5%	2.5
Motor Vehicle Excise Tax	14.7	15.9	14.0	14.5	11.7	13.5	14.2	12.5	15.7	14.7	15.1	15.2	171.7	172.9	(0.7%)	(1.2)
Gaming Excise Tax	5.5	5.8	5.3	5.3	5.5	5.5	5.2	5.4	6.0	5.4	5.8	5.1	66.1	64.4	2.6%	1.7
Leased Vehicle Surcharge & Other	2.5	1.3	1.2	1.0	(0.5)	0.6	0.3	0.3	0.3	0.3	0.4	0.4	8.1	4.3	88.4%	3.8
TOTAL SELECTIVE SALES TAXES	36.0	80.1	97.9	32.4	72.0	92.7	32.5	49.4	135.5	31.7	35.0	144.8	840.1	833.2	0.8%	6.9
Withholding	161.3	191.4	187.4	173.8	188.4	223.0	188.0	165.0	192.6	169.7	171.2	216.1	2,227.9	2,194.5	1.5%	33.5
Final Settlements	29.7	51.6	46.0	27.4	48.9	(7.2)	31.9	86.1	280.2	102.7	47.9	44.8	790.0	653.0	21.0%	137.0
Oil and Gas Withholding Tax	0.9	11.6	41.9	(2.4)	12.2	35.0	(1.1)	12.1	44.1	49.6	18.0	35.4	257.2	243.2	5.8%	14.0
Fiduciary Tax	0.6	4.4	(3.9)	(1.2)	(6.8)	6.3	(3.0)	(1.5)	6.6	4.0	8.7	3.5	17.8	35.8	(50.1%)	(18.0)
Gross Personal Income Tax	192.4	259.0	271.3	197.7	242.7	257.0	215.8	261.7	523.5	326.0	245.9	299.8	3,292.9	3,126.5	5.3%	166.5
Refunds	(21.1)	(28.7)	(69.0)	(14.1)	(7.1)	(175.4)	(22.1)	(170.4)	(150.7)	(89.9)	(160.0)	(81.7)	(1,192.1)	(1,039.8)	14.6%	(152.3)
Retiree Health Care	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(51.8)	(51.8)	0.0%	(0.0)
NET PERSONAL INCOME TAX	167.0	226.0	198.1	179.3	231.3	77.3	(12.6)	87.0	368.5	231.8	81.6	213.7	2,049.0	2,034.8	0.7%	14.2
CORPORATE INCOME TAX	13.5	15.9	107.6	(0.4)	40.2	80.5	77.5	167.2	102.1	52.2	2.5	141.5	800.2	709.8	12.7%	90.4
TOTAL INCOME TAXES	180.5	242.0	305.7	178.9	271.4	157.8	64.9	254.2	470.6	283.9	84.1	355.2	2,849.2	2,744.6	3.8%	104.6
Oil and Gas School Tax *	160.2	152.2	135.6	151.2	147.2	157.7	143.2	98.1	-	-	-	-	1,145.4	1,145.4	0.0%	-
Oil Conservation Tax	9.3	8.9	7.9	8.6	8.6	8.9	7.1	6.7	7.9	7.1	8.5	8.5	98.0	101.6	(3.5%)	(3.6)
Resources Excise Tax	0.6	0.7	0.6	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.1	7.9	2.4%	0.2
Natural Gas Processors Tax	1.9	2.2	2.0	2.2	4.4	3.4	2.0	1.9	2.1	2.1	2.1	2.1	28.4	24.9	14.1%	3.5
TOTAL MINERAL PROD. TAXES	172.0	164.0	146.2	162.7	161.0	170.8	152.9	107.4	10.6	9.9	11.2	11.2	1,279.9	1,279.8	0.0%	0.1
LICENSE FEES	4.1	0.5	3.1	8.2	0.4	0.5	0.2	0.3	0.4	0.3	0.2	61.6	79.8	64.3	24.1%	15.5
Land Grant Perm. Fund Distributions	116.0	116.0	116.0	116.1	116.1	116.1	112.5	112.5	112.5	112.5	112.5	112.5	1,371.2	1,349.9	1.6%	21.3
State Treasurer's Earnings	90.6	61.5	48.8	(26.7)	27.8	4.3	31.0	50.4	29.8	34.8	34.8	34.8	422.0	417.7	1.0%	4.3
Severance Tax Perm. Fund Distributions	24.1	24.1	24.1	24.1	24.1	24.1	27.7	27.7	27.7	27.7	27.7	27.7	311.2	332.8	(6.5%)	(21.6)
TOTAL INVESTMENT EARNINGS	230.8	201.6	189.0	113.5	168.0	144.5	171.3	190.6	170.1	175.0	175.0	175.0	2,104.4	2,100.4	0.2%	4.0
Federal Mineral Leasing Royalties *	221.4	234.8	208.1	391.6	200.8	201.5	181.4	5.2	-	-	-	-	1,644.9	1,644.9	0.0%	-
State Land Office Bonuses, Rents	1.7	1.9	5.7	4.6	7.1	5.8	7.3	6.5	11.7	5.9	5.9	5.9	70.0	71.3	(1.8%)	(1.3)
TOTAL RENTS & ROYALTIES	223.1	236.7	213.8	396.2	207.9	207.3	188.7	11.7	11.7	5.9	5.9	5.9	1,714.9	1,716.2	(0.1%)	(1.3)
TRIBAL REVENUE SHARING	0.2	20.8	0.3	20.0	-	0.3	8.3	0.4	12.7	7.7	0.7	21.4	92.8	84.0	10.4%	8.8
MISCELLANEOUS RECEIPTS	0.9	11.0	0.8	1.4	1.2	52.2	4.5	4.4	4.5	4.6	4.3	4.8	94.7	47.1	101.1%	47.6
REVERSIONS	-	-	-	0.0	2.0	1.0	5.0	7.4	12.6	0.9	-	68.4	97.5	100.0	(2.5%)	(2.5)
TOTAL RECURRING REVENUE	1,157.6	1,300.1	1,332.4	1,278.1	1,208.1	1,221.7	992.7	988.7	1,211.2	868.4	670.9	1,270.6	13,500.4	13,263.9	1.8%	236.5
TOTAL NON-RECURRING REVENUE	0.6	0.2	0.3	(0.0)	0.4	(0.0)	-	-	-	-	-	-	1.4	-	-	1.4
GRAND TOTAL REVENUE	1,158.1	1,300.2	1,332.7	1,278.1	1,208.5	1,221.6	992.7	988.7	1,211.2	868.4	670.9	1,270.6	13,501.8	13,263.9	1.8%	237.9

Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

* Revenue distributions to the early childhood trust fund and severance tax permanent fund are projected to begin in February.