



## General Fund Revenue Tracking Report: FY26 Revenue through August 2025

### Revenue Accruals

From July 2025 to August 2025, the recurring money the state collected was \$78.9 million more than expected. 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 \$16.5 million more in recurring revenue than planned by the end of the financial year. Through August, the money collected is 3.9 percent less than at the same time last year.

### August 2025 Monthly Revenue

In August 2025 alone, the state collected \$1.27 billion of recurring revenue, \$32.6 million or 2.5 percent less than in August 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 2025 last year. The cap is expected to be reached around the same time this year.

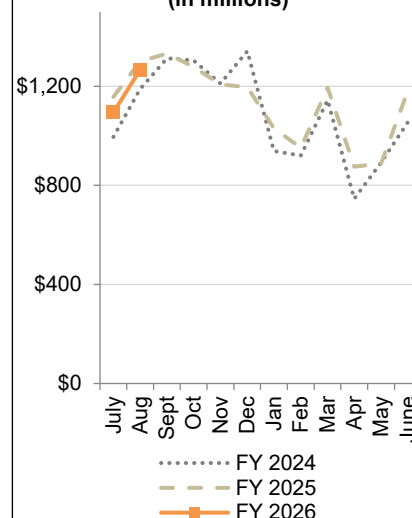
Excluding oil and gas, August 2025 revenues were \$3.9 million, or 0.4 percent, lower than August 2024. The largest driver of August's revenue decrease is selective sales income, which came in \$38.3 million lower than last year. Tribal revenue is also down \$20.5 million compared to this month last year. Offsetting these underperforming revenues are higher gross receipt tax collections and investment revenue, posting \$33 million and \$16.6 million higher than last year, respectively. Oil and gas collections are down \$28.8 million compared to last year.

### Fiscal Year to Date through August

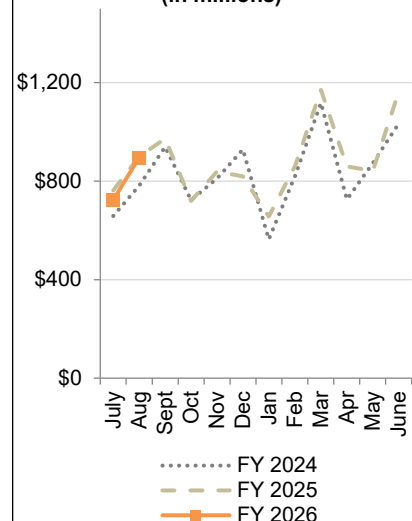
General fund recurring revenues for FY26 through August were \$2.4 billion, down \$95.7 million, or 3.9 percent, from the same period a year ago. Excluding oil and gas revenues, general fund revenues through August were \$42.3 million, or 2.5 percent, below FY25. The capped oil and gas revenues, while currently dragging the year-over-year growth, will eventually hit their cap and contribute no growth to revenues for the fiscal year-over-fiscal year period.

This general fund revenue tracking report reflects FY26 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.

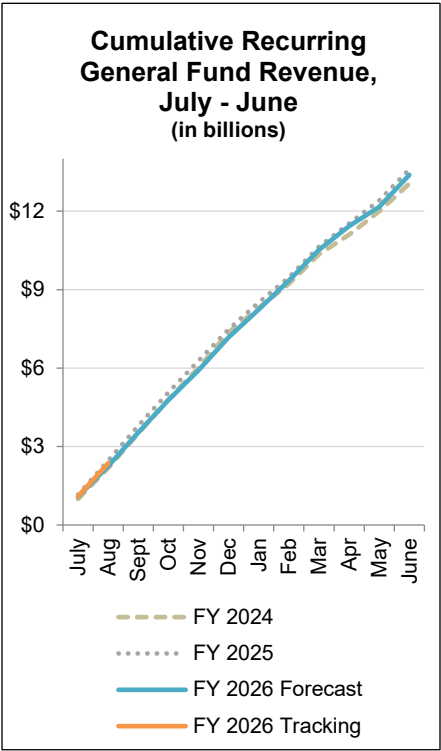
**All Recurring General Fund Revenue, July - June**  
(in millions)



**Non-Oil and Gas Recurring General Fund Revenue, July - June**  
(in millions)



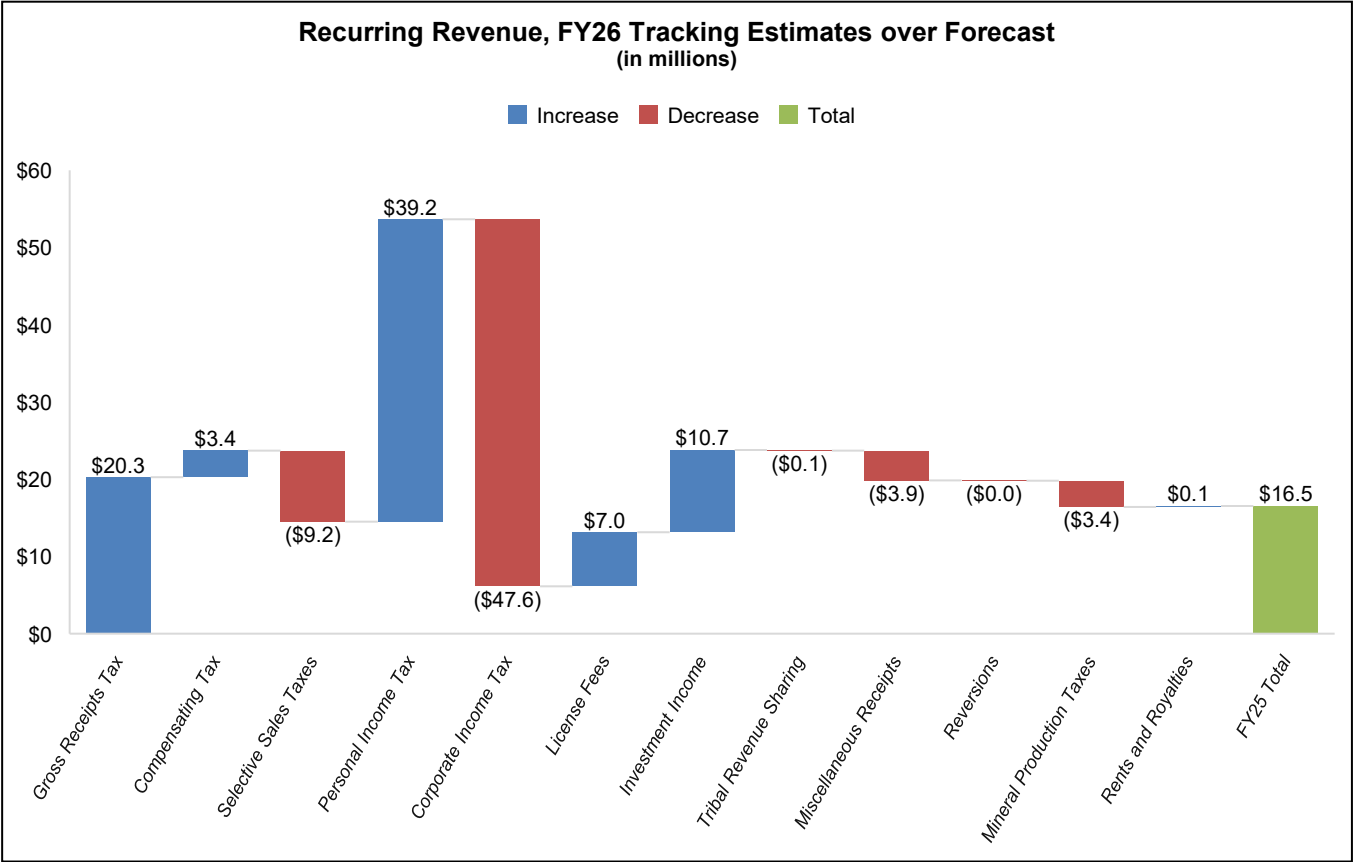
## Revenue Tracking



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 2026 recurring revenues through August are currently \$106.5 million, 4.7 percent, above the December 2025 CREG estimate. High-performing revenues include oil and gas revenues, reporting \$27.5 million above estimates, gross receipts, booking \$20.6 million over year-to-date estimates, income taxes, coming in \$28.2 million high, and investment revenue, reporting \$17.4 million above expectations. Some small revenues are currently reporting below the forecast through August, for a cumulative drag of only four million.

Revenue for FY26 is currently tracking \$196.1 million, 1.4 percent, below FY25 when projected through the end of the fiscal year and including some preliminary revenue through September and October. 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 \$16.5 million, or 0.1 percent, above the latest forecast, driven primarily by gross receipts and personal income taxes.



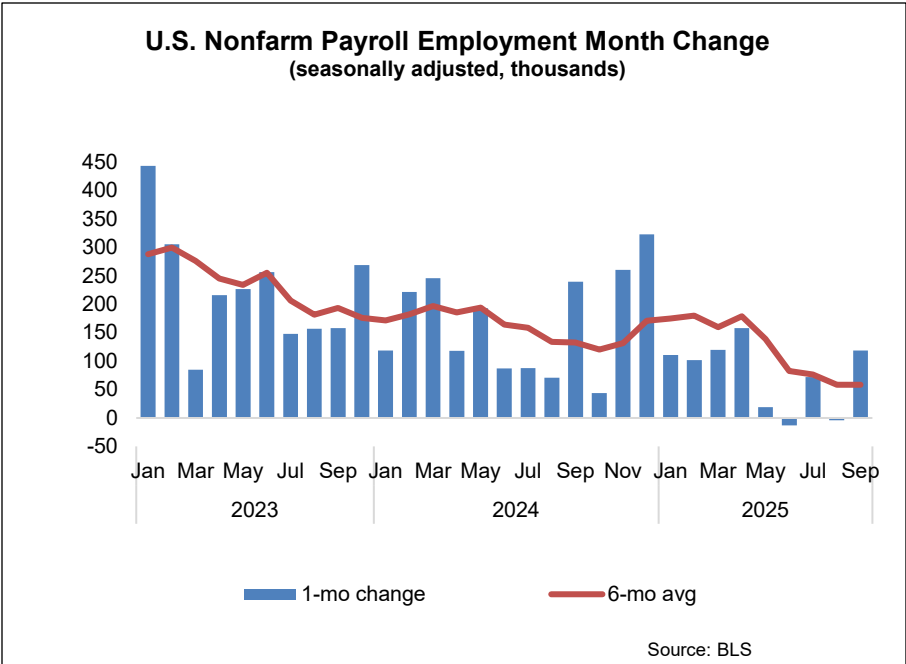
# Revenues and Economic Outlook

Economists monitor economic conditions and real-world indicators that hint at how state revenues may perform and why revenues collected may deviate from expectations. The following sections are a discussion of those indicators and their associated revenues.

## Personal and Corporate Income Tax

New Mexico’s unemployment rate was 4.1 percent in August 2025, up from the August 2022 low of 3.4 percent but still below prepandemic levels. New Mexico’s unemployment rate has hovered around national averages for several months but has recently started to trend below the U.S. rate of 4.3 percent. However, rising unemployment does not necessarily indicate falling PIT because the rise in unemployment is in part due to the state’s rising labor force participation rate. Though improving, the state’s current labor force participation rate of working-age adults is currently 57.7 percent, still below the prepandemic level of 58.7 percent. For a given unemployment rate, a growing labor force increases PIT collections. The New Mexico labor force participation rate is much lower than the national average of 62.3 percent, dragging down the state’s PIT collections from its potential.

In FY23, New Mexico collected unprecedented income tax revenues from increased wages and from oil and gas withholding tax with strength continuing but moderating in FY24 and FY25. In FY26, forecasts predict income tax collections stagnating, driven by a slowing economy, tax cuts, and large impacts from the federal H.R.1., especially to corporate income tax collections. Data from the Bureau of Business and Economic Research (BBER) at the University of New Mexico predict wage growth will normalize around 4.5 percent, which will likely impart a similar growth rate to PIT collections.



## What Drives State Revenues?

**Personal Income Tax:** Personal income taxes (PIT) comprise over 16 percent of the state's recurring revenue. PIT is primarily driven by employment, the size of the labor force, and wages. Oil and gas performance, financial markets, and the amount of refundable credits awarded also affect PIT collections, but to a smaller degree.

**Gross Receipts Tax:** Gross receipts tax (GRT) revenue comprises over 33 percent of state revenues and is driven by consumer and business spending on goods and services, including day-to-day household spending, construction projects, and oil and gas activity.

**Oil and Gas Revenue:** Oil and natural gas prices and production drive a large portion of the state's recurring revenue, an estimated 36 percent in FY26 in direct tax revenue and PIT and GRT revenues from the industry, even after diverting much of the revenue to the other funds. Prices are determined by the volatile global oil market, and production, while more stable than prices, hinges on the price market and global demand.

**Investment Earnings:** Investment earnings are growing as a share of the state's recurring revenue, up to an estimated 16.7 percent in FY26. General fund balances, or cash balances that accumulate as revenues are collected and budgeted funds are spent, are invested by the State Treasurer. The severance tax permanent fund and the land grant permanent fund are invested by the State Investment Council. Investment earnings from these funds are dependent on the size of the fund itself, the interest rate environment, equity markets, and the investment strategy deployed.

## Gross Receipts Tax

Matched taxable gross receipts (MTGR), a measure of taxable spending in the state, were up 5.7 percent for FY26 through September compared with the same period last year. Administrative support had the largest growth, up 23.8 percent, or \$261 million, followed by utilities (up 15.3 percent, or \$260 million), and healthcare and social assistance (up 15.5 percent, or \$182 million). Mining, which had been leading MTGR year-over-year increases for years, was up 4.2 percent, or \$125 million, a healthy increase that, nonetheless, has slowed in recent months and is now less than other sectors. Other industries, such as professional, scientific, and technical services and wholesale trade are lagging behind FY25, perhaps indicating a more pessimistic economic outlook.

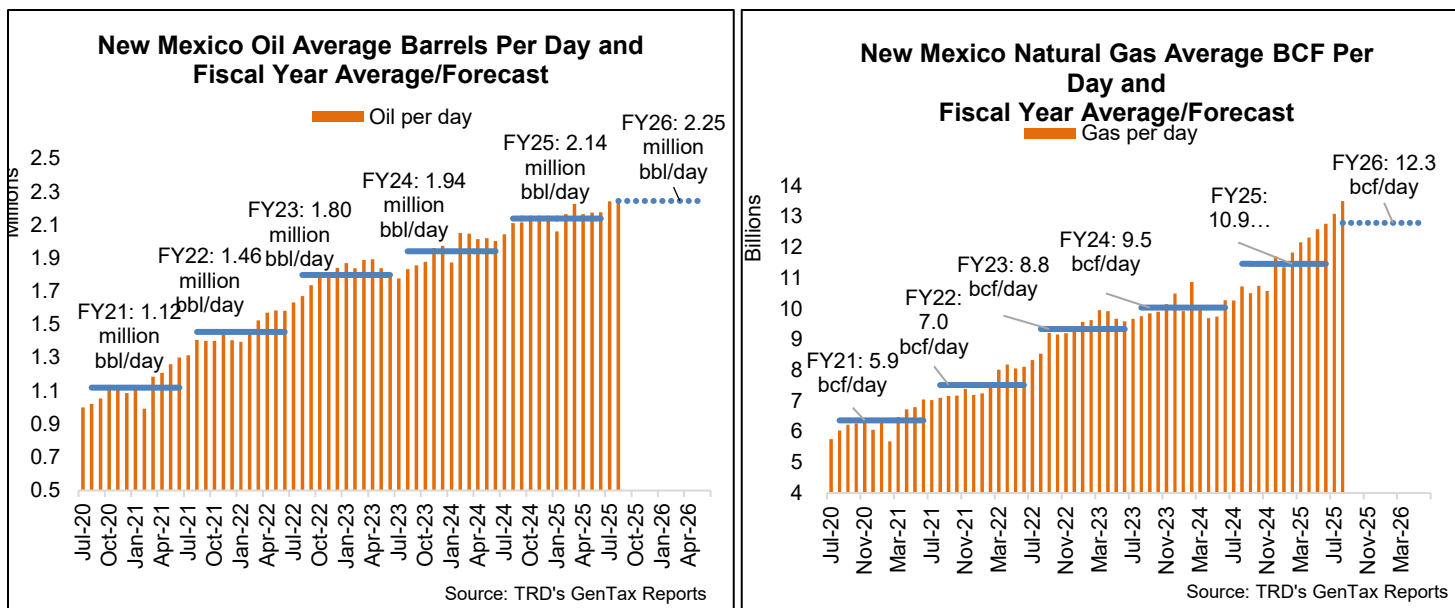
Matched Taxable Gross Receipts by Industry - FY26 vs FY25, through September			
Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$3,116,676,507	\$125,272,970	4.2%
Utilities	\$939,260,382	\$124,514,095	15.3%
Construction	\$3,685,980,641	\$259,597,263	7.6%
Manufacturing	\$1,055,447,613	\$39,176,892	3.9%
Wholesale Trade	\$1,325,050,120	-\$9,153,405	-0.7%
Retail Trade	\$5,298,196,424	\$128,793,001	2.5%
Transportation and Warehousing	\$441,709,999	\$20,758,895	4.9%
Information	\$728,103,307	\$55,620,865	8.3%
Real Estate and Rental and Leasing	\$807,164,803	\$68,918,471	9.3%
Professional, Scientific, and Technical Services	\$2,513,470,232	-\$104,104,797	-4.0%
Administrative/Support & Waste Management/Remediation	\$1,354,658,616	\$260,864,377	23.8%
Health Care and Social Assistance	\$1,355,578,325	\$181,735,454	15.5%
Leisure and Hospitality Services	\$1,800,576,750	\$15,663,582	0.9%
Other Industries	\$3,045,949,904	\$318,626,829	11.7%
<b>Total</b>	<b>\$27,467,823,623</b>	<b>\$1,486,284,492</b>	<b>5.7%</b>

Source: RP500

## Oil and Natural Gas

Natural gas production exceeded the FY25 estimates, recovering from a summer slowdown in the first months of the fiscal year. Oil production continues to show strength in the first quarter of FY26. Analysts foresee continued growth in New Mexico oil production in the mid-term, however at a slower rate and for a shorter period than the outlook for natural gas.

At the start of FY25 in July 2024, oil prices averaged approximately \$79.20 per barrel. By July 2026, prices had declined to around \$66.83 per barrel and continued to drop thereafter. The second week of December, prices have dropped below \$57 per barrel. This significant drop is attributed to factors such as escalating trade tensions, including new U.S. tariffs and retaliatory measures from China, and increased production from OPEC+ nations. These low prices are outweighing the strength in production, resulting in a drop of total oil value produced in New Mexico. While prices remain a significant risk to oil and gas revenues, the general fund will very likely hit its revenue cap and any declines in oil and gas revenues will only negatively impact the early childhood trust fund and the severance tax permanent funds in FY26.

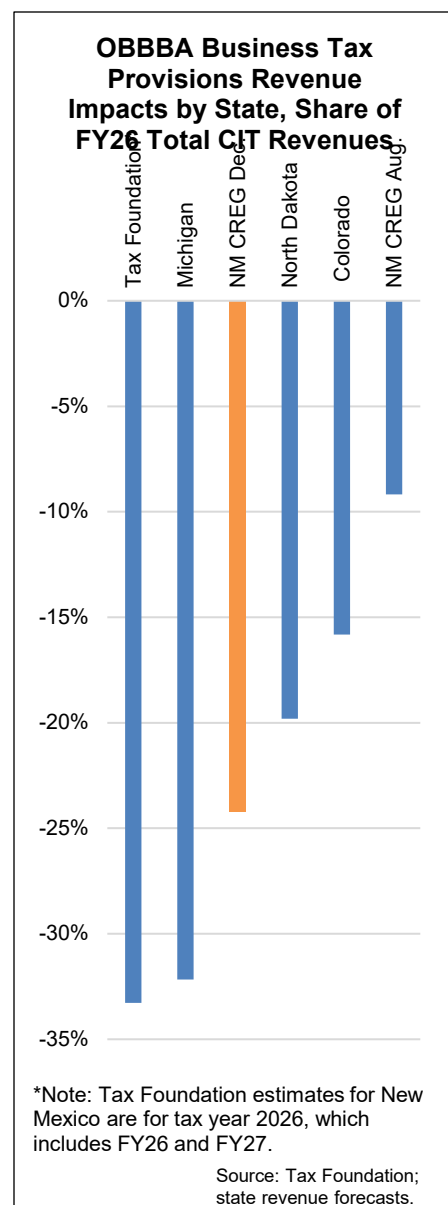


## Volatile Revenues and Economic Uncertainty

New Mexico's revenue outlook includes inherent risks, particularly from volatile revenue sources and broader economic forces beyond the state's control. Corporate income tax (CIT) revenue is especially unpredictable—nearly three times more unstable than the national average. While most states see CIT swings of about 30 percent, New Mexico averages over 80 percent fluctuations, driven largely by its oil and gas-heavy economy, where profits fluctuate with global commodity prices. Federal policy is adding additional uncertainty to the CIT forecast, with H.R.1. impacts still largely unknown, but likely significant.

Another major source of volatility is the state general fund investment pool (SGFIP), managed by the State Treasurer's Office. As the pool has grown past \$10 billion, fluctuating interest rates and investor expectations have caused its market value to swing by over 1,000 percent on average in recent years. Though CIT and SGFIP earnings made up just 9 percent of FY25 revenues, their extreme volatility could dramatically skew budget forecasts—doubling revenue growth or causing sharp declines without warning.

Beyond these specific sources, New Mexico's broader revenue picture remains exposed to national and international developments. The state's economy is closely tied to global energy markets, which are shaped by geopolitical tensions, supply chain disruptions, and commodity price shocks. Federal fiscal and trade policy also have ripple effects on New Mexico's economy—tariffs, interest rate changes, and shifts in federal spending priorities can quickly alter revenue expectations. Additionally, as a state with a relatively small and concentrated tax base, even modest changes in corporate activity, consumer behavior, or employment trends can have outsized impacts on revenues. State economists closely monitor these economic and revenue trends, continually analyzing how current conditions and potential shifts could impact state revenues and incorporating that analysis into updated forecasts to support informed fiscal planning.



General Fund Revenue Accruals: FY26 vs. FY25										
Revenue Category	Month - August 2025			Fiscal Year through August 2025			Total Fiscal Year			
	FY26	FY25	Variance Over(Under)	Percent Over(Under)	FY26	FY25	Variance Over(Under)	Percent Over(Under)	FY26 Tracking**	FY25
Gross Receipts Tax	\$368.3	\$335.4	\$33.0	9.8%	\$693.4	\$637.7	\$55.7	8.7%	\$4,471.8	\$4,298.1
Compensating Tax	\$9.0	\$8.0	\$1.0	11.9%	\$15.7	\$15.7	(\$0.0)	(0.1%)	\$91.8	\$85.4
Selective Sales Taxes *	\$41.7	\$80.1	(\$38.3)	(47.9%)	\$75.7	\$116.1	(\$40.3)	(34.8%)	\$809.9	\$826.4
Personal Income Tax	\$239.1	\$226.0	\$13.1	5.8%	\$403.5	\$393.1	\$10.4	2.6%	\$2,214.2	\$2,143.1
Corporate Income Tax	\$13.3	\$15.9	(\$2.7)	(16.8%)	\$31.5	\$29.5	\$2.0	6.9%	\$205.5	\$782.5
License Fees	\$4.0	\$0.5	\$3.5	647.9%	\$7.6	\$4.6	\$3.0	64.6%	\$67.0	\$70.1
Investment Income	\$218.2	\$201.6	\$16.6	8.2%	\$388.9	\$432.4	(\$43.5)	(10.1%)	\$2,239.6	\$2,083.8
Tribal Revenue Sharing	\$0.2	\$20.8	(\$20.5)	(99.0%)	\$0.4	\$20.9	(\$20.5)	(98.0%)	\$87.4	\$85.3
Miscellaneous Receipts	\$1.7	\$11.0	(\$9.4)	(84.9%)	\$2.9	\$12.0	(\$9.1)	(75.9%)	\$46.8	\$79.0
Reversions	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0		\$110.0	\$110.0
<b>Non-OGAS Revenue</b>	<b>\$895.5</b>	<b>\$899.4</b>	<b>(\$3.9)</b>	<b>(0.4%)</b>	<b>\$1,619.6</b>	<b>\$1,662.0</b>	<b>(\$42.3)</b>	<b>(2.5%)</b>	<b>\$10,343.9</b>	<b>\$10,563.6</b>
Mineral Production Taxes	\$162.2	\$164.0	(\$1.8)	(1.1%)	\$327.0	\$336.0	(\$8.9)	(2.7%)	\$1,261.4	\$1,285.8
Rents and Royalties	\$209.7	\$236.7	(\$27.0)	(11.4%)	\$415.2	\$459.7	(\$44.5)	(9.7%)	\$1,794.3	\$1,746.3
<b>Total Recurring Revenue</b>	<b>\$1,267.4</b>	<b>\$1,300.1</b>	<b>(\$32.6)</b>	<b>(2.5%)</b>	<b>\$2,361.9</b>	<b>\$2,457.6</b>	<b>(\$95.7)</b>	<b>(3.9%)</b>	<b>\$13,399.6</b>	<b>\$13,595.7</b>

General Fund Revenue Accruals: FY26 Actuals vs. Forecast										
Revenue Category	Month - August 2025			Fiscal Year through August 2025			Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Tracking Estimate**	Forecast
Gross Receipts Tax	\$368.3	\$351.1	\$17.2	4.9%	\$693.4	\$672.9	\$20.6	3.1%	\$4,471.8	\$4,451.6
Compensating Tax	\$9.0	\$7.6	\$1.4	17.7%	\$15.7	\$15.2	\$0.6	3.6%	\$91.8	\$88.4
Selective Sales Taxes *	\$41.7	\$34.6	\$7.1	20.6%	\$75.7	\$66.5	\$9.2	13.8%	\$809.9	\$819.1
Personal Income Tax	\$239.1	\$232.0	\$7.2	3.1%	\$403.5	\$399.6	\$3.9	1.0%	\$2,214.2	\$2,175.0
Corporate Income Tax	\$13.3	\$2.4	\$10.9	463.7%	\$31.5	\$7.2	\$24.3	340.0%	\$205.5	\$253.0
License Fees	\$4.0	\$0.3	\$3.7	1215.8%	\$7.6	\$0.6	\$7.0	1195.1%	\$67.0	\$60.0
Investment Income	\$218.2	\$185.7	\$32.5	17.5%	\$388.9	\$371.5	\$17.4	4.7%	\$2,239.6	\$2,228.9
Tribal Revenue Sharing	\$0.2	\$0.0	\$0.2	345.8%	\$0.4	\$0.5	(\$0.1)	(18.1%)	\$87.4	\$87.5
Miscellaneous Receipts	\$1.7	\$3.1	(\$1.4)	(45.5%)	\$2.9	\$6.8	(\$3.9)	(57.3%)	\$46.8	\$50.6
Reversions	\$0.0	\$0.0	(\$0.0)	(100.0%)	\$0.0	\$0.0	(\$0.0)	(100.0%)	\$110.0	\$110.0
<b>Non-OGAS Revenue</b>	<b>\$895.5</b>	<b>\$816.8</b>	<b>\$78.7</b>	<b>9.6%</b>	<b>\$1,619.6</b>	<b>\$1,540.7</b>	<b>\$78.9</b>	<b>5.1%</b>	<b>\$10,343.9</b>	<b>\$10,324.1</b>
Mineral Production Taxes	\$162.2	\$154.5	\$7.7	5.0%	\$327.0	\$309.2	\$17.8	5.8%	\$1,261.4	\$1,264.8
Rents and Royalties	\$209.7	\$202.8	\$6.9	3.4%	\$415.2	\$405.5	\$9.7	2.4%	\$1,794.3	\$1,794.2
<b>Total Recurring Revenue</b>	<b>\$1,267.4</b>	<b>\$1,174.1</b>	<b>\$93.4</b>	<b>8.0%</b>	<b>\$2,361.9</b>	<b>\$2,255.4</b>	<b>\$106.5</b>	<b>4.7%</b>	<b>\$13,399.6</b>	<b>\$13,383.1</b>

\* Includes estimates for insurance taxes.

\*\* Includes preliminary TRD data for some revenues through October 2025.

FISCAL YEAR 2026 GENERAL FUND MONTHLY REVENUE TRACKING																
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(dollars in millions)																
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ESTIMATED REVENUE ACCRUALS																
July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Tracking		TRACKING vs FORECAST		
												Actuals +	Estimates	Dec. 2025	% Diff.	\$ Diff.
Actual	Actual	Prelim.	Prelim.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Forecast		
325.1	368.3	381.6	378.3	340.4	403.7	364.3	357.2	388.0	358.6	380.4	426.0	4,471.8	4,471.8	4,451.6	0.5%	20.3
6.7	9.0	8.7	10.2	6.6	7.5	9.3	7.1	7.3	6.4	6.8	6.2	91.8	91.8	88.4	3.9%	3.4
<b>331.9</b>	<b>377.3</b>	<b>390.2</b>	<b>388.5</b>	<b>347.0</b>	<b>411.2</b>	<b>373.5</b>	<b>364.3</b>	<b>395.3</b>	<b>365.0</b>	<b>387.2</b>	<b>432.2</b>	<b>4,563.6</b>	<b>4,563.6</b>	<b>4,539.9</b>	<b>0.5%</b>	<b>23.7</b>
Camabis Excise Tax	2.5	2.7	2.3	2.6	2.9	2.3	2.6	1.8	3.2	2.4	3.1	31.1	31.1	31.8	(2.3%)	(0.7)
Tobacco Products & Cigarette Taxes	5.9	5.8	5.8	5.0	5.8	4.9	5.2	4.5	6.0	5.2	6.5	66.2	66.2	66.5	(0.4%)	(0.3)
Liquor Excise Tax	2.0	1.9	1.7	2.1	2.0	2.2	1.4	1.6	2.0	1.7	2.1	23.0	23.0	23.1	(0.2%)	(0.0)
Insurance Premiums Tax	4.1	8.4	92.3	2.9	1.4	1.4	112.1	1.4	112.1	1.4	112.1	450.9	450.9	459.5	(1.9%)	(8.6)
Motor Vehicle Excise Tax	15.6	15.1	14.9	14.9	13.5	14.7	12.9	16.3	15.2	15.6	15.7	177.6	177.6	178.6	(0.5%)	(0.9)
Gaming Excise Tax	5.7	6.5	4.3	4.3	4.2	4.3	4.3	4.5	5.0	4.5	4.8	56.5	56.5	53.4	5.8%	3.1
Leased Vehicle Surcharge & Other	(1.9)	1.3	0.6	0.6	0.5	0.5	0.4	0.4	0.5	0.5	0.6	4.5	4.5	6.2	(27.5%)	(1.7)
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>34.0</b>	<b>41.7</b>	<b>121.7</b>	<b>32.3</b>	<b>30.2</b>	<b>29.0</b>	<b>140.7</b>	<b>27.1</b>	<b>145.0</b>	<b>31.0</b>	<b>142.9</b>	<b>809.9</b>	<b>809.9</b>	<b>819.1</b>	<b>(1.1%)</b>	<b>(9.2)</b>
Withholding	156.3	178.7	175.5	199.0	168.6	238.6	168.7	171.9	207.6	168.3	170.9	2,218.4	2,218.4	2,183.4	1.6%	34.9
Final Settlements and Estimated Payments	30.9	69.9	41.0	16.5	41.6	65.8	15.9	57.2	203.1	116.5	54.4	763.6	763.6	740.6	3.1%	23.0
Oil and Gas Withholding Tax	(2.2)	16.3	30.4	0.4	6.7	20.2	7.4	18.1	31.9	41.4	15.0	215.2	215.2	203.1	6.0%	12.1
Fiduciary Tax	1.4	3.7	(2.2)	(1.7)	0.6	3.0	(21.2)	8.6	17.4	2.8	6.1	20.7	20.7	24.8	(16.5%)	(4.1)
<b>Gross Personal Income Tax</b>	<b>186.4</b>	<b>268.6</b>	<b>244.8</b>	<b>214.2</b>	<b>217.6</b>	<b>327.6</b>	<b>170.8</b>	<b>255.9</b>	<b>460.0</b>	<b>329.0</b>	<b>246.4</b>	<b>3,218.0</b>	<b>3,218.0</b>	<b>3,151.9</b>	<b>2.1%</b>	<b>66.0</b>
Refunds	(17.2)	(24.7)	(62.8)	(12.9)	(5.3)	(90.6)	(202.6)	(151.6)	(100.0)	(75.8)	(136.3)	(945.8)	(945.8)	(918.9)	2.9%	(26.9)
Retiree Health Care	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(58.0)	(58.0)	(58.0)	0.0%	(0.0)
<b>NET PERSONAL INCOME TAX</b>	<b>164.3</b>	<b>239.1</b>	<b>177.2</b>	<b>196.5</b>	<b>207.4</b>	<b>232.2</b>	<b>(36.7)</b>	<b>99.4</b>	<b>355.1</b>	<b>248.3</b>	<b>105.3</b>	<b>2,214.2</b>	<b>2,214.2</b>	<b>2,175.0</b>	<b>1.8%</b>	<b>39.2</b>
<b>CORPORATE INCOME TAX</b>	<b>18.2</b>	<b>13.3</b>	<b>(41.6)</b>	<b>0.8</b>	<b>8.0</b>	<b>26.1</b>	<b>19.8</b>	<b>60.3</b>	<b>39.2</b>	<b>22.4</b>	<b>1.4</b>	<b>205.5</b>	<b>205.5</b>	<b>253.0</b>	<b>(18.8%)</b>	<b>(47.6)</b>
<b>TOTAL INCOME TAXES</b>	<b>182.6</b>	<b>252.4</b>	<b>135.6</b>	<b>197.3</b>	<b>215.4</b>	<b>258.3</b>	<b>(16.8)</b>	<b>159.7</b>	<b>394.4</b>	<b>270.7</b>	<b>106.7</b>	<b>2,419.6</b>	<b>2,419.6</b>	<b>2,428.0</b>	<b>(0.3%)</b>	<b>(8.4)</b>
Oil and Gas School Tax *	155.2	152.3	143.2	143.2	143.2	143.2	143.2	122.0	-	-	-	1,145.4	1,145.4	1,145.4	0.0%	-
Oil Conservation Tax	7.2	7.2	8.6	8.5	7.6	7.1	6.3	6.0	7.0	6.4	7.6	87.1	87.1	90.7	(3.9%)	(3.6)
Resources Excise Tax	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.5	8.5	8.4	0.9%	0.1
Natural Gas Processors Tax	1.7	1.9	1.8	1.8	1.7	1.6	1.6	1.6	1.7	1.7	1.7	20.4	20.4	20.3	0.6%	0.1
<b>TOTAL MINERAL PROD. TAXES</b>	<b>164.9</b>	<b>162.2</b>	<b>154.3</b>	<b>154.2</b>	<b>153.1</b>	<b>152.6</b>	<b>151.8</b>	<b>130.3</b>	<b>9.4</b>	<b>8.8</b>	<b>10.0</b>	<b>1,261.4</b>	<b>1,261.4</b>	<b>1,264.8</b>	<b>(0.3%)</b>	<b>(3.4)</b>
<b>LICENSE FEES</b>	<b>3.6</b>	<b>4.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>67.0</b>	<b>67.0</b>	<b>60.0</b>	<b>11.7%</b>	<b>7.0</b>
Land Grant Perm. Fund Distributions	128.6	128.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	1,533.5	1,533.5	1,531.5	0.1%	1.9
State Treasurer's Earnings	14.3	61.9	20.1	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	337.8	337.8	322.0	4.9%	15.8
Severance Tax Perm. Fund Distributions	27.7	27.7	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	368.3	368.3	375.4	(1.9%)	(7.1)
<b>TOTAL INVESTMENT EARNINGS</b>	<b>170.6</b>	<b>218.2</b>	<b>179.0</b>	<b>185.7</b>	<b>185.7</b>	<b>185.7</b>	<b>185.7</b>	<b>185.7</b>	<b>185.7</b>	<b>185.7</b>	<b>185.7</b>	<b>2,239.6</b>	<b>2,239.6</b>	<b>2,228.9</b>	<b>0.5%</b>	<b>10.7</b>
Federal Mineral Leasing Royalties *	193.1	197.2	190.3	308.4	190.3	190.3	190.3	184.9	-	-	-	1,644.9	1,644.9	1,644.9	0.0%	-
State Land Office Bonuses, Rents	12.4	12.5	12.5	12.5	12.4	12.4	12.4	12.4	12.4	12.4	12.4	149.3	149.3	149.3	0.1%	0.1
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>205.5</b>	<b>209.7</b>	<b>202.8</b>	<b>320.9</b>	<b>202.7</b>	<b>202.8</b>	<b>202.8</b>	<b>197.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>1,794.3</b>	<b>1,794.3</b>	<b>1,794.2</b>	<b>0.0%</b>	<b>0.1</b>
<b>TRIBAL REVENUE SHARING</b>	<b>0.2</b>	<b>0.2</b>	<b>16.7</b>	<b>4.1</b>	<b>0.5</b>	<b>12.3</b>	<b>8.6</b>	<b>0.4</b>	<b>13.3</b>	<b>8.0</b>	<b>0.8</b>	<b>87.4</b>	<b>87.4</b>	<b>87.5</b>	<b>(0.1%)</b>	<b>(0.1)</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>1.2</b>	<b>1.7</b>	<b>2.6</b>	<b>3.3</b>	<b>3.6</b>	<b>4.8</b>	<b>5.7</b>	<b>4.5</b>	<b>4.6</b>	<b>4.9</b>	<b>4.8</b>	<b>46.8</b>	<b>46.8</b>	<b>50.6</b>	<b>(7.7%)</b>	<b>(3.9)</b>
<b>REVERSIONS</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.5</b>	<b>1.5</b>	<b>4.1</b>	<b>5.5</b>	<b>8.1</b>	<b>13.9</b>	<b>1.0</b>	<b>-</b>	<b>110.0</b>	<b>110.0</b>	<b>110.0</b>	<b>(0.0%)</b>	<b>(0.0)</b>
<b>TOTAL RECURRING REVENUE</b>	<b>1,094.5</b>	<b>1,267.4</b>	<b>1,203.3</b>	<b>1,287.1</b>	<b>1,140.2</b>	<b>1,261.2</b>	<b>1,057.8</b>	<b>1,078.0</b>	<b>888.0</b>	<b>741.9</b>	<b>1,205.6</b>	<b>13,399.6</b>	<b>13,399.6</b>	<b>13,383.1</b>	<b>0.1%</b>	<b>16.5</b>
<b>TOTAL NON-RECURRING REVENUE</b>	<b>17.8</b>	<b>249.1</b>	<b>112.8</b>	<b>12.5</b>	<b>24.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>416.6</b>	<b>416.6</b>	<b>362.6</b>		<b>54.0</b>
<b>GRAND TOTAL REVENUE</b>	<b>1,112.2</b>	<b>1,516.5</b>	<b>1,316.1</b>	<b>1,299.6</b>	<b>1,164.6</b>	<b>1,261.2</b>	<b>1,057.8</b>	<b>1,078.0</b>	<b>888.0</b>	<b>741.9</b>	<b>1,205.6</b>	<b>13,816.2</b>	<b>13,816.2</b>	<b>13,745.7</b>	<b>0.5%</b>	<b>70.6</b>

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 expected to begin in February.