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General Fund Revenue Tracking Report: Accruals through January, 2015

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

Summary. Total recurring revenue collection in January was \$35.6 million (7.4 percent) lower than the same month a year ago. The primary source of weaker revenue is seen in personal income tax, with collections \$53.8 million below the same month in 2014. In December, however, net personal income tax was \$119.5 million above the 2014 level. Chart 1 compares total recurring revenue between FY15 and FY14 through January.

Chart 1. Total Recurring Revenue

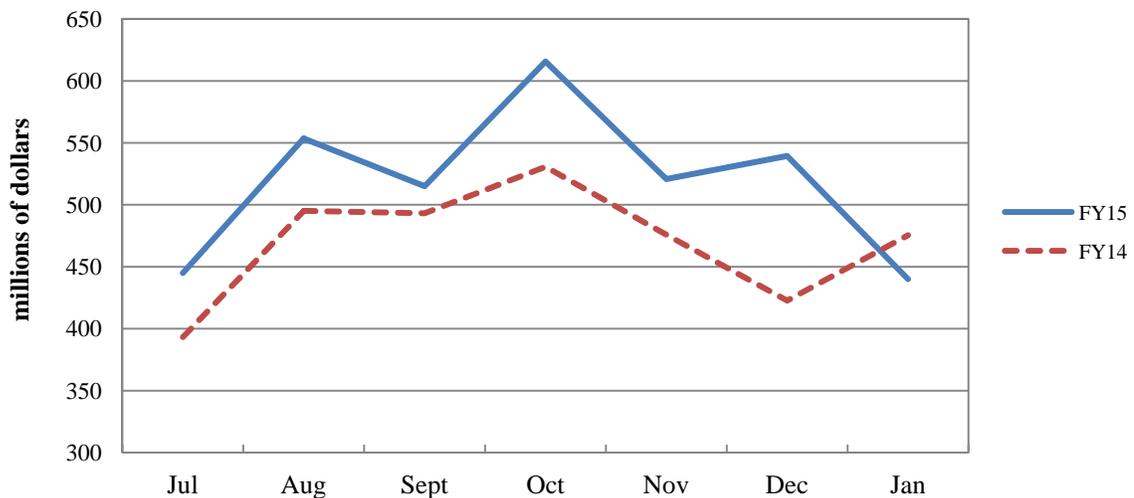


Chart 2, next page, compares the components of recurring revenue between FY15 and FY14 in the month of January.

Appendix 1 projects total FY15 revenue collections based on general fund accruals, some preliminary GenTax general fund transfer data from the Taxation and Revenue Department, and rents and royalties. Staff 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, \$126 million (2.1 percent) above the consensus revenue estimating group's (CREG) February forecast.

Chart 2. January Revenue Collections
2015 v. 2014

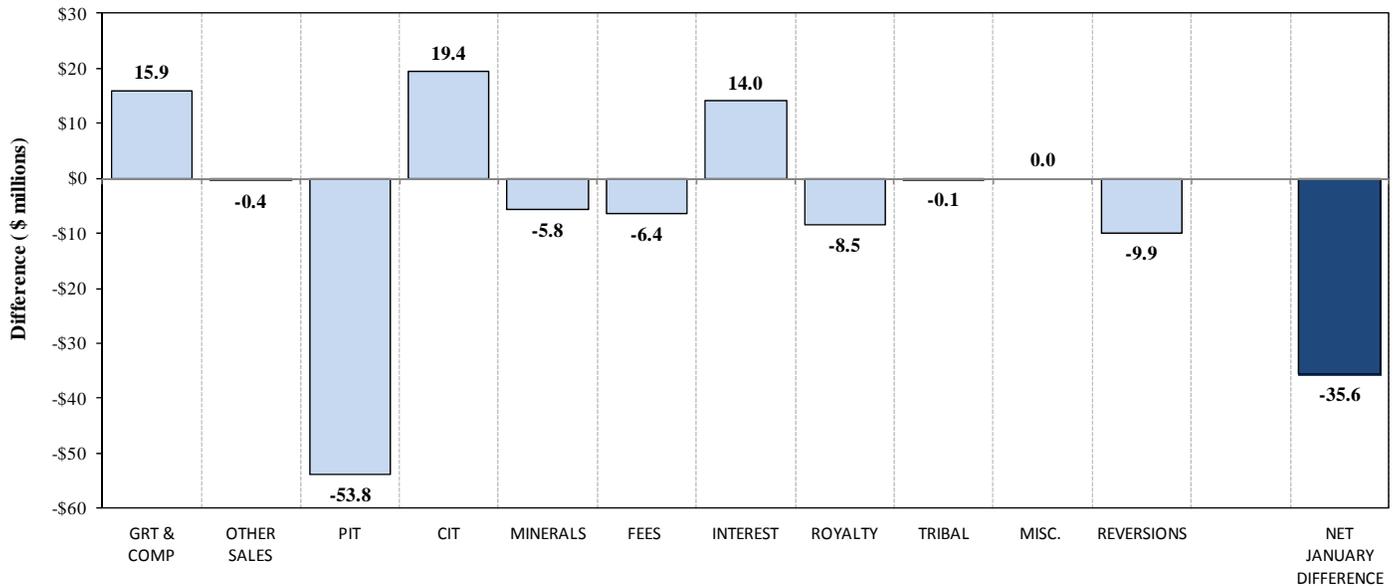


Table 1 compares fiscal-year-to-date (FYTD) revenue collections through January for FY15 and FY14. Recurring revenue is 10.3 percent above the same period in 2014, compared with estimated full-year growth of 1.2 percent. The increased strength in broad-based taxes has offset the weakness in energy-related revenues. Since energy prices continue to be below the level of the February estimate, these revenue sources will continue to weaken in the remaining months of FY15. The strength in broad-based taxes is expected to continue to offset the weakness in energy-related revenues.

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

Revenue Category	Fiscal Year-to-Date Through January		Year-over-Year Growth	Projected Full-Year Growth: February 2015 Forecast
	FY14	FY15		
General Sales Taxes (GRT & Comp)	\$1,197.6	\$1,310.5	9.4%	6.5%
Personal Income Tax	\$620.8	\$679.5	9.5%	4.8%
Corporate Income Tax	\$105.8	\$165.8	56.8%	16.9%
Oil & Gas Revenues *	\$667.8	\$692.3	3.7%	-17.2%
Investment Income & Other	\$687.0	\$767.8	11.8%	3.7%
Total Recurring Revenue	\$3,278.9	\$3,616.0	10.3%	1.2%
Total Recurring Excluding Oil & Gas	\$2,611.1	\$2,923.7	12.0%	5.7%

* 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 January

(dollars in millions; italics indicate preliminary actual revenue)

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Row #		ESTIMATED REVENUE ACCRUALS												FY15	TRACKING CHANGE (Δ)			FY14	Row #
		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actual +	FY 15	YTD	YTD	FY14	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Prelim.	Prelim.	Est.	Est.	Est.	Estimate	Feb 15 Est	% Δ	\$ Δ	Unaudited	
1	Gross Receipts Tax	171.9	183.7	168.4	191.4	173.0	191.8	167.9	159.5	167.8	177.7	171.9	204.3	2,129.3	2,129.0	0.0%	0.3	1,992.0	1
2	Compensating Tax	9.0	8.9	10.0	10.7	9.2	4.8	9.8	10.1	3.7	3.5	4.7	4.9	89.2	75.0	18.9%	14.2	78.4	2
3	TOTAL GENERAL SALES TAXES	180.9	192.6	178.4	202.1	182.1	196.6	177.7	<i>169.6</i>	171.5	181.1	176.6	209.2	2,218.5	2,204.0	0.7%	14.5	2,070.4	3
4	Tobacco Products & Cigarette Taxes	6.4	7.0	6.6	7.0	6.5	8.2	4.6	6.0	6.3	6.3	6.6	8.3	79.7	79.0	0.9%	0.7	78.5	4
5	Liquor Excise Tax	2.2	2.1	2.2	2.1	1.8	3.7	1.6	1.9	2.2	2.2	2.2	2.7	26.9	26.7	0.6%	0.2	26.4	5
6	Insurance Premiums Tax	0.2	29.6	1.0	10.4	28.3	10.6	1.3	23.0	0.9	1.1	27.4	1.0	134.9	140.0	-3.6%	(5.1)	115.1	6
7	Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	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	10.5	13.0	12.6	12.8	12.5	145.2	143.3	1.3%	1.9	133.3	8
9	Gaming Excise Tax	5.5	6.1	5.4	5.7	5.6	5.6	5.7	5.7	6.4	5.5	5.9	5.5	68.4	67.9	0.8%	0.5	66.5	9
10	Leased Vehicle Surcharge	0.3	0.5	0.5	0.9	0.4	0.4	0.3	0.3	0.4	0.4	0.5	0.4	5.2	5.2	0.6%	0.0	5.2	10
11	Other	0.0	0.1	0.9	(0.5)	(0.3)	(0.1)	0.8	0.1	0.1	0.1	0.1	(0.0)	1.3	1.1	NA	0.3	2.9	11
12	TOTAL SELECTIVE SALES TAXES	28.3	57.6	28.8	38.0	52.4	39.9	25.7	47.5	29.4	28.1	55.5	45.3	476.6	478.1	-0.3%	(1.5)	443.9	12
13	Withholding	88.3	111.4	84.9	100.6	81.0	144.9	89.4	91.8	119.8	89.7	93.2	109.2	1,204.2	1,189.5	1.2%	14.7	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	133.1	20.0	60.4	418.2	428.6	-2.4%	(10.4)	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	8.8	4.5	19.4	94.8	85.6	10.7%	9.2	109.6	15
16	Fiduciary Tax	(0.1)	1.0	(0.5)	(0.1)	0.5	0.4	(0.8)	0.1	11.1	0.7	3.9	(1.0)	15.3	19.3	-20.7%	(4.0)	8.0	16
17	Gross Personal Income Tax	88.2	126.1	137.8	130.9	103.5	184.1	138.0	<i>109.1</i>	<i>172.9</i>	232.3	121.7	188.0	1,732.6	1,723.0	0.6%	9.5	1,630.4	17
18	Refunds	6.4	8.4	7.9	6.8	5.1	62.4	116.9	62.6	47.1	19.6	13.3	8.2	364.5	384.9	-5.3%	(20.4)	351.4	18
19	Retiree Health Care	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1.7	1.7	1.7	1.9	24.6	23.1	6.4%	1.5	24.1	19
20	Less: Refunds, distributions to other funds	8.6	10.6	10.1	9.0	7.3	64.6	119.1	<i>64.8</i>	<i>48.8</i>	21.3	15.0	10.1	389.1	408.0	-4.6%	(18.9)	375.5	20
21	NET PERSONAL INCOME TAX	79.6	115.6	127.7	121.9	96.3	119.5	19.0	<i>44.3</i>	124.1	210.9	106.7	177.9	1,343.4	1,315.0	2.2%	28.4	1,254.9	21
22	Gross Corporate Payments	-	26.9	6.4	19.3	38.0	11.4	63.9	(11.1)	49.4	15.0	8.1	39.9	267.2	230.0	16.2%	37.2	196.8	22
23	Less: Refunds, Credits & Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	0.0	0.0	23
24	NET CORPORATE INCOME TAX	-	26.9	6.4	19.3	38.0	11.4	63.9	<i>(11.1)</i>	<i>49.4</i>	15.0	8.1	39.9	267.2	230.0	16.2%	37.2	196.8	24
25	TOTAL INCOME TAXES	79.6	142.4	134.1	141.2	134.3	130.9	82.9	33.2	173.5	225.9	114.8	217.8	1,610.6	1,545.0	4.2%	65.6	1,451.7	25
26	Oil and Gas School Tax	45.0	41.8	37.8	35.2	35.1	27.7	22.8	25.5	29.6	28.4	26.9	27.3	383.2	370.0	3.6%	13.2	500.7	26
27	Oil Conservation Tax	2.5	2.3	2.1	1.9	1.9	1.5	1.3	1.4	1.5	1.4	1.7	1.3	20.9	20.0	4.3%	0.9	27.2	27
28	Resources Excise Tax	1.1	1.2	1.2	1.2	0.9	1.4	1.1	0.9	1.0	0.8	1.0	1.0	12.9	12.7	1.6%	0.2	13.0	28
29	Natural Gas Processors Tax	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.6	1.6	1.5	1.7	18.9	19.0	-0.7%	(0.1)	16.2	29
30	TOTAL MINERAL PROD. TAXES	50.2	46.9	42.6	39.8	39.5	32.1	26.8	29.2	33.7	32.3	31.2	31.3	435.8	421.7	3.3%	14.1	557.1	30
31	LICENSE FEES	2.1	2.2	2.1	2.1	1.8	8.0	2.0	3.5	8.2	13.8	2.7	2.6	51.3	51.6	-0.7%	(0.3)	51.7	31
32	Land Grant Perm. Fund Distributions	41.8	41.8	41.8	41.9	41.9	41.9	41.9	41.1	41.1	41.1	41.1	41.1	498.5	496.2	0.5%	2.4	449.4	32
33	State Treasurer's Earnings	(2.8)	3.9	(1.2)	5.1	3.8	(3.9)	10.8	2.3	0.7	0.5	0.5	1.7	21.6	15.0	43.9%	6.6	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	TOTAL INVESTMENT EARNINGS	54.3	61.0	55.9	62.2	60.9	53.2	67.9	58.7	57.0	56.8	56.8	58.1	702.8	693.9	1.3%	9.0	638.9	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	TOTAL RENTS & ROYALTIES	48.4	48.9	55.5	128.5	48.2	42.3	42.6	32.7	41.6	29.2	28.2	30.1	576.2	550.9	4.6%	25.3	617.3	38
39	TRIBAL REVENUE SHARING	-	0.4	16.5	0.2	0.1	14.8	0.2	0.1	17.9	0.1	0.1	17.7	68.1	70.0	-2.7%	(1.9)	67.6	39
40	MISCELLANEOUS RECEIPTS	1.1	1.1	1.2	1.1	1.2	19.9	1.2	1.1	1.7	9.7	1.2	12.7	53.1	46.6	14.0%	6.5	45.0	40
41	REVERSIONS	0.0	0.1	0.0	0.5	0.0	1.6	0.0	1.8	7.7	0.9	5.0	29.6	47.2	53.0	-10.9%	(5.8)	96.5	41
42	TOTAL RECURRING REVENUE	444.9	553.1	515.2	615.7	520.6	539.5	427.0	<i>377.4</i>	<i>542.1</i>	578.0	472.2	654.5	6,240.2	6,114.7	2.1%	125.5	6,040.1	42
43	Non-Recurring	0.0	0.5	(0.1)	0.0	0.2	(0.1)	0.0	-	-	-	-	-	0.5	0.0	NA	0.5	0.4	43
44	TOTAL NON-RECURRING REVENUE	0.0	0.5	(0.1)	0.0	0.2	(0.1)	0.0	-	-	-	-	-	0.5	0.0	NA	0.5	0.4	44
45	GRAND TOTAL REVENUE	444.9	553.6	515.0	615.7	520.8	539.4	427.0	<i>377.4</i>	<i>542.1</i>	578.0	472.2	654.5	6,240.7	6,114.7	2.1%	126.0	6,040.5	45