

FY 2013 General Fund Revenue Status Report – February 2013 Update
Actual Collections Compared to the Economic Forum November 30, 2012 Forecast
Fiscal Year-to-Date Collections Available through February 15, 2013

The Economic Forum directed staff to establish a monthly schedule to update the tables that were presented displaying the status of actual fiscal year-to-date collections compared to the Economic Forum's November 2012 forecast for the State General Fund revenue sources. These tables provide information for the six major General Fund revenue sources, nine of the selected non-major revenue sources, and an All Other General Fund revenue category. Attached to this report are three tables which have been updated by the Fiscal Analysis Division, based on actual General Fund revenue collections through January 2013, based on information available through February 15, 2013.

Fiscal Year 2013 Actual Collections Compared to the Economic Forum November 2012 Forecast: Updated based on Revenue Collection Information Available through February 15, 2013

Based on the information presented in Table 2, actual total General Fund revenue collections fiscal year-to-date for FY 2013 of \$1,241.0 million are **\$1.7 million or 0.1 percent above** the estimated fiscal year-to-date total General Fund revenue forecast of \$1,239.3 million based on the Economic Forum's November 30, 2012, forecast. The amount of fiscal year-to-date collections based on this February 2013 update represents approximately 40.3 percent of the total fiscal year revenue for FY 2013. Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections represent from 5 to 7 months for the monthly revenue sources and the first quarter of collections for the quarterly revenue sources. The second quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of February and will be included in the FY 2013 General Fund Revenue Status Report published in March. The following provides the information based on this February 2013 update for the six major General Fund revenue sources:

State 2% Sales Tax: Actual fiscal year-to-date collections of \$361.3 million through 5 months of FY 2013 are **\$0.9 million or 0.3 percent above** the estimated fiscal year-to-date forecast of \$360.4 million.

Gaming Percentage Fees Tax: Actual fiscal year-to-date collections of \$366.0 million through 7 months of FY 2013 are **\$2.0 million or 0.5 percent above** the estimated fiscal year-to-date forecast of \$364.0 million.

Insurance Premium Tax: Actual fiscal year-to-date collections of \$63.9 million through the first quarter are **\$0.2 million or 0.3 percent below** the estimated fiscal year-to-date forecast of \$64.1 million.

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Modified Business Tax (Non-Financial and Financial Combined): Actual fiscal year-to-date collections of \$94.2 million through the first quarter are **\$1.0 million or 1.1 percent above** the estimated fiscal year-to-date forecast of \$93.2 million.

Live Entertainment Tax (Gaming): Actual fiscal year-to-date collections of \$62.4 million through 6 months are **\$2.0 million or 3.1 percent below** the estimated fiscal year-to-date forecast of \$64.4 million.

Real Property Transfer Tax: Actual fiscal year-to-date collections of \$11.9 million through the first quarter are **\$0.5 million or 3.8 percent below** the estimated fiscal year to-date forecast of \$12.4 million.

The actual fiscal year-to-date collections for these six major General Fund revenue sources of \$959.7 million are **\$1.2 million or 0.1 percent above** the estimated fiscal year-to-date forecast for these six revenue sources of \$958.5 million. The amount of actual fiscal year-to-date revenue represents 40.8 percent of the estimated total fiscal year revenue for FY 2013 for these six major revenue sources.

Actual fiscal year-to-date collections for the nine selected non-major General Fund revenues, as shown in Table 2, of \$201.6 million are **\$0.4 million or 0.2 percent above** the estimated fiscal year-to-date forecast for these nine revenue sources of \$201.2 million. The amount of actual fiscal year-to-date revenue represents 49.4 percent of the estimated total fiscal year revenue for FY 2013 for these nine selected non-major revenue sources.

Actual fiscal year-to-date collections for All Other General Fund revenue sources, as shown in Table 2, of \$79.7 million are **\$0.1 million or 0.1 percent above** the estimated fiscal year-to-date forecast of \$79.6 million. The amount of actual fiscal year-to-date revenue represents 25.0 percent of the estimated total fiscal year revenue for FY 2013 for all other revenue sources.

TABLE 1
State General Fund Revenues: FY 2012 Actual and FY 2013 Forecast
FY 2013 Forecast is Economic Forum (EF) November 30, 2012 Forecast

Revenue Source	FY 2012 Actual		FY 2013 Forecast		Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	EF Nov 2012 FY Forecast % Change	FY 2012 Actual Percent of Total General Fund	FY 2013 Forecast Percent of Total General Fund
Major General Fund Revenues						
Sales and Use Tax	\$842,941,556	6.0%	\$891,445,000	5.8%	27.4%	29.0%
Percentage Fees Tax	\$653,672,645	0.2%	\$672,442,000	2.9%	21.2%	21.8%
Insurance Premium Tax	\$236,787,376	0.8%	\$240,610,000	1.6%	7.7%	7.8%
Total Modified Business Tax (MBT)	\$369,660,633	-3.2%	\$380,041,000	2.8%	12.0%	12.3%
MBT-Nonfinancial	\$348,943,337	-3.4%	\$358,126,000	2.6%	11.3%	11.6%
MBT-Financial	\$20,717,296	0.8%	\$21,915,000	5.8%	0.7%	0.7%
Live Entertainment Tax (Gaming)	\$125,337,855	5.7%	\$123,513,000	-1.5%	4.1%	4.0%
Real Property Transfer Tax	\$48,373,678	-6.2%	\$44,178,000	-8.7%	1.6%	1.4%
Total: Major General Fund Revenues	\$2,276,773,743	-3.0%	\$2,352,229,000	3.3%	73.9%	76.4%
Select Non-Major General Fund Revenues						
Live Entertainment Tax (Non-Gaming)	\$11,644,191	-3.8%	\$11,365,000	-2.4%	0.4%	0.4%
Cigarette Tax	\$82,974,853	-3.5%	\$80,527,000	-3.0%	2.7%	2.6%
Governmental Services Tax	\$62,358,153	1.3%	\$62,707,000	0.6%	2.0%	2.0%
Business License Fee	\$64,790,426	19.0%	\$67,852,000	4.7%	2.1%	2.2%
Liquor Tax	\$40,649,951	3.0%	\$41,122,000	1.2%	1.3%	1.3%
Other Tobacco Tax	\$8,274,310	-17.6%	\$9,972,000	20.5%	0.3%	0.3%
SOS Commercial Filings	\$66,693,331	-9.3%	\$65,288,000	-2.1%	2.2%	2.1%
SOS Securities	\$24,534,996	2.1%	\$23,978,000	-2.3%	0.8%	0.8%
Short-Term Car Rental Tax	\$44,499,016	15.3%	\$45,542,000	2.3%	1.4%	1.5%
Total: Select Non-Major General Fund Revenues	\$406,419,227	1.7%	\$408,353,000	0.5%	13.2%	13.3%
Total: All Other Revenue	\$398,575,204	-7.0%	\$318,392,612	-20.1%	12.9%	10.3%
Total General Fund Revenues	\$3,081,768,174	-2.9%	\$3,078,974,612	-0.1%	100.0%	100.0%

TABLE 2
State General Fund Revenues: FY 2013 Year-to-Date (YTD) - Actual Compared to Forecast [a.][b.]
FY 2013 Forecast Year-to-Date Based on the Economic Forum FY 2013 Forecast Percent Change from Table 1

Revenue Source (Number Periods Reported Fiscal YTD)	FY 2012 Actual Year-to-Date			FY 2013 Actual Year-to-Date			FY 2013 Forecast Year-to-Date				
	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal Year as a % of Fiscal Year Forecast Total*	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Major General Fund Revenues											
Sales and Use Tax (5 Months)	\$340,773,028	7.2%	40.4%	\$361,296,678	6.0%	40.5%	\$360,381,345	5.8%	40.4%	\$915,333	0.3%
Percentage Fees Tax (7 Months)	\$353,850,106	0.8%	54.1%	\$365,962,471	3.4%	54.4%	\$364,010,449	2.9%	54.1%	\$1,952,022	0.5%
Insurance Premium Tax (1st Quarter)	\$63,042,125	2.3%	26.6%	\$63,863,890	1.3%	26.5%	\$64,059,858	1.6%	26.6%	-\$195,968	-0.3%
Total Modified Business Tax (MBT) (1st Quarter)	\$90,680,643	-5.2%	24.5%	\$94,238,805	3.9%	24.8%	\$93,227,028	2.8%	24.5%	\$1,011,777	1.1%
MBT-Nonfinancial (1st Quarter)	\$86,059,745	-4.9%	24.7%	\$88,567,389	2.9%	24.7%	\$88,324,461	2.6%	24.7%	\$242,928	0.3%
MBT-Financial (1st Quarter)	\$4,620,898	-9.7%	22.3%	\$5,671,416	22.7%	25.9%	\$4,888,040	5.8%	22.3%	\$783,376	16.0%
Live Entertainment Tax (Gaming) (6 Months)	\$65,394,128	17.1%	52.2%	\$62,430,895	-4.5%	50.5%	\$64,442,023	-1.5%	52.2%	-\$2,011,128	-3.1%
Real Property Transfer Tax (1st Quarter)	\$13,552,145	7.7%	28.0%	\$11,901,592	-12.2%	26.9%	\$12,376,703	-8.7%	28.0%	-\$475,111	-3.8%
Total: Major General Fund Revenues	\$927,292,175	-1.1%	40.7%	\$959,694,331	3.5%	40.8%	\$958,482,880	3.4%	40.7%	\$1,211,451	0.1%
Select Non-Major General Fund Revenues											
Live Entertainment Tax (Non-Gaming) (5 Months)	\$5,052,691	-13.0%	43.4%	\$4,765,152	-5.7%	41.9%	\$4,931,543	-2.4%	43.4%	-\$166,391	-3.4%
Cigarette Tax (5 Months)	\$35,847,541	-2.3%	43.2%	\$35,925,959	0.2%	44.6%	\$34,789,998	-3.0%	43.2%	\$1,135,961	3.3%
Governmental Services Tax (6 Months)	\$30,576,812	0.7%	49.0%	\$30,971,520	1.3%	49.4%	\$30,747,866	0.6%	49.0%	\$223,654	0.7%
Business License Fee (6 Months)	\$35,122,815	16.7%	54.2%	\$38,187,615	8.7%	56.3%	\$36,782,491	4.7%	54.2%	\$1,405,124	3.8%
Liquor Tax (5 Months)	\$17,446,145	3.3%	42.9%	\$16,693,545	-4.3%	40.6%	\$17,648,739	1.2%	42.9%	-\$955,194	-5.4%
Other Tobacco Tax (5 Months)	\$4,192,354	-0.8%	50.7%	\$4,148,277	-1.1%	41.6%	\$5,052,525	20.5%	50.7%	-\$904,248	-17.9%
SOS Commercial Filings (7 Months)	\$38,041,211	-9.7%	57.0%	\$36,655,328	-3.6%	56.1%	\$37,239,624	-2.1%	57.0%	-\$584,296	-1.6%
SOS Securities (7 Months)	\$21,246,313	3.8%	86.6%	\$21,266,366	0.1%	88.7%	\$20,763,977	-2.3%	86.6%	\$502,389	2.4%
Short-Term Car Rental Tax (1st Quarter)	\$12,972,952	19.4%	29.2%	\$13,018,167	0.3%	28.6%	\$13,277,017	2.3%	29.2%	-\$258,850	-1.9%
Total: Select Non-Major General Fund Revenues	\$200,498,834	1.5%	49.3%	\$201,631,929	0.6%	49.4%	\$201,233,779	0.4%	49.3%	\$398,150	0.2%
Total: All Other Revenue	\$82,085,147	-23.0%	20.6%	\$79,695,505	-2.9%	25.0%	\$79,595,114	-3.0%	25.0%	\$100,391	0.1%
Total General Fund Revenues	\$1,209,876,156	-2.6%	39.3%	\$1,241,021,764	2.6%	40.3%	\$1,239,311,774	2.4%	40.3%	\$1,709,990	0.1%

* Fiscal YTD as a % of Fiscal Year (Actual or Forecast) Total: Represents the fiscal year-to-date percentage for each revenue source compared to the fiscal year total for that revenue source.

[a.] The fiscal year-to-date amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues except for the Governmental Services Tax are based on the number of reporting periods identified in Table 2 as reported by the Department of Taxation, Gaming Control Board or Secretary of State, as applicable. The fiscal year-to-date amounts for the Governmental Services Tax and All Other General Fund Revenues represent figures obtained from the State Controller through December 31 of FY 2012 and December 31 of FY 2013.

[b.] Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections shown in Table 2 represent from 4 to 6 months for the monthly revenue sources and the first quarter of collections for the quarterly revenue sources. The second quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of February and will be included in the General Fund Revenue Status Report published in March 2013.

TABLE 3
State General Fund Revenues: FY 2013 Remainder of Fiscal Year - Actual Compared to Forecast
FY 2013 Remainder of Fiscal Year Equals Fiscal Year Forecast less Fiscal YTD Actual

Revenue Source (Number of Periods Remaining in Fiscal Year)	FY 2012 Actual Remainder of Fiscal Year			FY 2013 Forecast Remainder of Fiscal Year		
	Remainder of Fiscal Year Actual	Remainder of Fiscal Year Actual % Change	Remainder of Fiscal Year as a % of Fiscal Year Actual Total*	Remainder of Fiscal Year Forecast	Remainder of Fiscal Year Forecast % Change	Remainder of Fiscal Year as a % of Fiscal Year Forecast Total*
Major General Fund Revenues						
Sales and Use Tax (7 Months)	\$502,168,528	5.1%	59.6%	\$530,148,322	5.6%	59.5%
Percentage Fees Tax (5 Months)	\$299,822,539	-0.5%	45.9%	\$306,479,529	2.2%	45.6%
Insurance Premium Tax (3 Quarters)	\$173,745,251	0.3%	73.4%	\$176,746,110	1.7%	73.5%
Total Modified Business Tax (MBT) (3 Quarters)	\$278,979,990	-2.5%	75.5%	\$285,802,195	2.4%	75.2%
MBT-Nonfinancial (3 Quarters)	\$262,883,592	-2.9%	75.3%	\$269,558,611	2.5%	75.3%
MBT-Financial (3 Quarters)	\$16,096,398	4.3%	77.7%	\$16,243,584	0.9%	74.1%
Live Entertainment Tax (Gaming) (6 Months)	\$59,943,727	-4.4%	47.8%	\$61,082,105	1.9%	49.5%
Real Property Transfer Tax (3 Quarters)	\$34,821,533	-10.6%	72.0%	\$32,276,408	-7.3%	73.1%
Total: Major General Fund Revenues	\$1,349,481,568	-4.3%	59.3%	\$1,392,534,669	3.2%	59.2%
Select Non-Major General Fund Revenues						
Live Entertainment Tax (Non-Gaming) (7 Months)	\$6,591,500	4.8%	56.6%	\$6,599,848	0.1%	58.1%
Cigarette Tax (7 Months)	\$47,127,312	-4.4%	56.8%	\$44,601,041	-5.4%	55.4%
Governmental Services Tax (6 Months)	\$31,781,341	2.0%	51.0%	\$31,735,480	-0.1%	50.6%
Business License Fee (6 Months)	\$29,667,611	21.8%	45.8%	\$29,664,385	0.0%	43.7%
Liquor Tax (7 Months)	\$23,203,806	2.7%	57.1%	\$24,428,455	5.3%	59.4%
Other Tobacco Tax (7 Months)	\$4,081,956	-29.8%	49.3%	\$5,823,723	42.7%	58.4%
SOS Commercial Filings (5 Months)	\$28,652,120	-8.9%	43.0%	\$28,632,672	-0.1%	43.9%
SOS Securities (5 Months)	\$3,288,683	-8.1%	13.4%	\$2,711,634	-17.5%	11.3%
Short-Term Car Rental Tax (3 Quarters)	\$31,526,064	13.7%	70.8%	\$32,523,833	3.2%	71.4%
Total: Select Non-Major General Fund Revenues	\$205,920,393	1.8%	50.7%	\$206,721,071	0.4%	50.6%
Total: All Other Revenue	\$316,490,057	-1.7%	79.4%	\$238,697,107	-24.6%	75.0%
Total General Fund Revenues	\$1,871,892,018	-3.2%	60.7%	\$1,837,952,848	-1.8%	59.7%

* Remainder of Fiscal Year as a % of Fiscal Year (Actual or Forecast) Total: Represents the percentage for each revenue source that remains to be collected during each fiscal year compared to the fiscal year total for that revenue source.