

LBO BUDGET FOOTNOTES INFOGRAPHIC

Click [here](#) for the full edition of Budget Footnotes

Volume: Fiscal Year 2020

Issue: March 2020

- ◆ The sales and use tax, the largest GRF tax, continues to come in above expectations. This tax had a positive variance of \$34.8 million in February, increasing its positive year-to-date (YTD) variance to \$145.4 million (2.0%).
- ◆ The personal income tax was pretty much on target in February with a positive monthly variance of \$1.5 million. This tax's YTD variance at the end of February was a negative \$17.6 million (0.3%).
- ◆ The commercial activity tax had a positive variance in February of \$2.5 million, increasing its positive YTD variance to \$36.3 million (3.0%).
- ◆ A large timing-related positive variance in the foreign insurance tax of \$64.7 million for the month of February contributed to the positive monthly and YTD variances in total GRF tax revenue.
- ◆ YTD GRF Medicaid expenditures were \$100.5 million (0.9%) above estimate at the end of February. This positive variance was offset by a negative variance in non-GRF Medicaid expenditures of \$192.9 million (2.4%).
- ◆ GRF spending for all other program categories, except for Medicaid, were under estimate YTD. The largest negative variances were for Health and Human Services at \$74.9 million (7.2%) and Higher Education at \$70.6 million (4.4%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$111.0 million
7.2% ↑

Program expenditures

-\$60.8 million
-2.5% ↓

GRF Medicaid

-\$7.7 million
-0.7% ↓

Tax revenue

\$249.0 million
1.6% ↑

Program expenditures

-\$207.7 million
-0.9% ↓

GRF Medicaid

\$100.5 million
0.9% ↑

Federal grants

\$4.6 million
0.7% ↑

Month of February

Non-GRF Medicaid

-\$66.9 million
-5.4% ↓

Federal grants

\$98.9 million
1.4% ↑

YTD through February

Non-GRF Medicaid

-\$192.9 million
-2.4% ↓

Total GRF sources

\$113.5 million
5.1% ↑

Total GRF uses

-\$60.8 million
-2.5% ↓

All funds Medicaid

-\$74.5 million
-3.2% ↓

Total GRF sources

\$397.6 million
1.8% ↑

Total GRF uses

-\$214.1 million
-0.9% ↓

All funds Medicaid

-\$92.4 million
-0.5% ↓