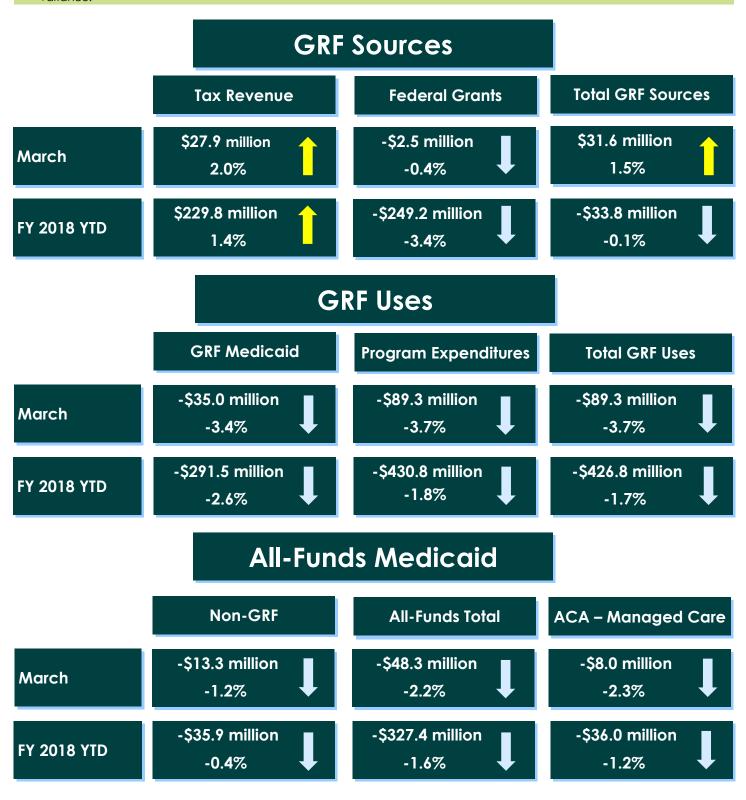
Ohio Legislative Service Commission

GRF & MEDICAID VARIANCE SUMMARY

April 2018

- ◆ The nonauto portion of the sales and use tax had a good month, beating the estimate for the month of March by \$30.1 million (5.1%), which resulted in a small positive year-to-date (YTD) variance of \$3.9 million (0.1%) for the sales and use tax as a whole.
- Personal income tax receipts lagged behind the monthly estimate by \$14.2 million (2.9%) but this tax continues to have the largest positive YTD variance of \$211.0 million (3.7%) at the end of March.
- The commercial activity tax also had a negative variance in March (\$13.7 million), turning this tax's YTD variance to a negative \$6.6 million (0.6%) at the end of March. On the other hand, the financial institution tax's positive YTD variance increased by \$14.0 million in March to \$24.1 million (24.7%).
- Overall, GRF tax receipts were \$27.9 million (2.0%) and \$229.8 million (1.4%), respectively, above the monthly and YTD estimates.
- YTD GRF Medicaid expenditures were \$291.5 million (2.6%) below estimate. There was also a YTD negative variance of \$103.9 million (9.5%) in property tax reimbursements primarily due to timing. Timing was also a large contributor to the positive YTD variance of \$99.7 million (1.6%) in primary and secondary education, the only program category that had a positive YTD variance.



- ♦ Key: An up arrow indicates a positive variance (i.e., the amount by which actual is above estimate) while a down arrow indicates a negative variance.
- GRF sources mainly consist of state tax revenue (63%) and federal grants (35%) but also include some state nontax revenue and transfers in.
- GRF uses mainly consist of various program expenditures (98%) but also include transfers out.
- Both GRF and non-GRF Medicaid expenditures contain federal and state moneys.
- The full edition of LSC's monthly *Budget Footnotes* may be accessed on LSC's website: <u>www.lsc.ohio.gov</u>.