

# LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2022

Issue: May 2022

- ◆ FY 2022 GRF tax revenues have exceeded estimates each month so far. In April, GRF tax revenues were above estimate by \$1.05 billion (45.6%), increasing the positive year-to-date (YTD) variance to \$2.45 billion (12.0%).
- ◆ The personal income tax had the largest positive variance in April at \$894.7 million (89.2%), followed by the sales and use tax at \$135.7 million (12.5%). These positive monthly variances increased the positive YTD variances in these taxes to \$1.78 billion (24.9%) and \$526.5 million (5.2%), respectively.
- ◆ Federal grants deposited into the GRF were below estimate by \$273.3 million (41.6%) in April, reflecting GRF Medicaid spending, which was below estimate by \$425.1 million (40.9%) in April. For the YTD, however, both remain over estimate, federal grants by \$897.6 million (10.1%) and GRF Medicaid spending by \$805.1 million (6.1%). Non-GRF Medicaid is under estimate for the YTD by \$1.20 billion (7.5%) and all funds Medicaid is under its YTD estimate by \$397.7 million (1.4%).
- ◆ YTD GRF program expenditures were above estimate by \$573.3 million (1.9%) at the end of April, reflecting the positive GRF Medicaid variance plus timing-related positive YTD variances in Property Tax Reimbursements and Primary and Secondary Education, being partially offset by negative variances in other categories. Transfers out were above estimate by \$103.5 million (3.5%) for the YTD, reflecting transfers authorized in bills enacted after H.B. 110.

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$1,048.8 million** ↑  
45.6%

### Program expenditures

**-\$475.3 million** ↓  
-14.8%

### GRF Medicaid

**-\$425.1 million** ↓  
-40.9%

### Tax revenue

**\$2,453.4 million** ↑  
12.0%

### Program expenditures

**\$573.3 million** ↑  
1.9%

### GRF Medicaid

**\$805.1 million** ↑  
6.1%

### Federal grants

**-\$273.3 million** ↓  
-41.6%

### Month of April

### Non-GRF Medicaid

**-\$256.0 million** ↓  
-14.7%

### Federal grants

**\$897.6 million** ↑  
10.1%

### YTD through April

### Non-GRF Medicaid

**-\$1,202.7 million** ↓  
-7.5%

### Total GRF sources

**\$772.6 million** ↑  
25.8%

### Total GRF uses

**-\$390.3 million** ↓  
-12.1%

### All funds Medicaid

**-\$681.1 million** ↓  
-24.5%

### Total GRF sources

**\$3,697.2 million** ↑  
12.5%

### Total GRF uses

**\$676.8 million** ↑  
2.1%

### All funds Medicaid

**-\$397.7 million** ↓  
-1.4%