## Legislative Budget Office of the Legislative Service Commission

## LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2023

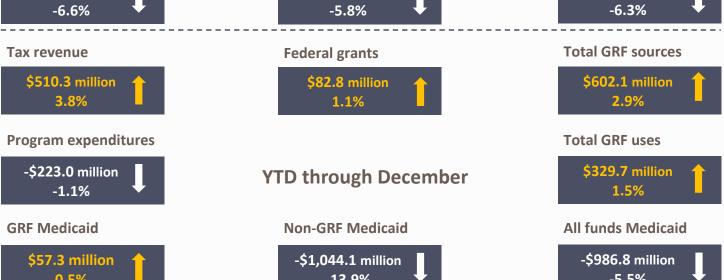
Issue: January 2023



- Of the three major GRF taxes, the personal income tax had a positive December variance of \$39.2 million (3.9%), the commercial activity tax had a positive December variance of \$3.5 million (28.7%), and the sales and use tax had a negative December variance of \$10.7 million (0.9%).
- These three taxes were all over estimate for the YTD by \$301.7 million (6.1%), \$50.4 million (5.0%), and \$122.2 million (1.8%), respectively.
- GRF Medicaid expenditures had a negative variance in December of \$128.7 million (6.6%), decreasing its positive YTD variance to \$57.3 million (0.5%). Non-GRF Medicaid spending on the other hand, was below estimate for both the month and the YTD, so that all funds Medicaid expenditures were under estimate by \$200.6 million (6.3%) and \$986.8 million (5.5%) for the month and YTD, respectively.
- ♦ All other GRF program categories were under estimate for the YTD, offsetting the GRF Medicaid positive variance so that program expenditures were below the YTD estimate by \$223.0 million (1.1%) at the end of December.
- ♦ A large timing-related positive variance in transfers out resulted in a positive YTD variance in total GRF uses of \$329.7 million (1.5%).

## GRF & Medicaid Variances - Actual vs. Estimate

## Tax revenue **Federal grants** Total GRF sources \$31.8 million -\$3.8 million \$28.2 million 1.4% -0.3% 0.8% **Total GRF uses Program expenditures** -\$186.1 million -\$182.4 million Month of December -5.1% 5.0% **GRF Medicaid** Non-GRF Medicaid All funds Medicaid -\$128.7 million -\$200.6 million -\$71.8 million -6.6% -5.8% -6.3% **Total GRF sources** Tax revenue **Federal grants**



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