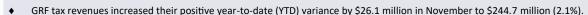
Legislative Budget Office of the Legislative Service Commission

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Issue: December 2023 Volume: Fiscal Year 2024 ______



- The personal income tax had a positive variance of \$59.8 million (8.1%) in November that increased its YTD positive variance to \$164.9 million (4.0%).
- The other two major GRF taxes fared less well in November. The sales and use tax fell below the monthly estimate by \$6.4 million (0.6%), but remained above the YTD estimate by \$45.8 million (0.8%). Likewise, the commercial activity tax was also below estimate in November (\$5.4 million, 1.1%), but above estimate for the YTD (\$61.6 million, 5.3%).
- The state's nontax revenue had a positive YTD variance (\$115.6 million, 80.4%). Federal grants, however, were below the YTD estimate by \$226.3 million (3.3%). Total YTD GRF sources were over estimate by \$136.5 million (0.7%).
- The negative YTD variance in federal grants coincided with a negative YTD variance in GRF Medicaid spending of \$290.6 million (2.9%). Non-GRF Medicaid spending was also under estimate (\$282.3 million, 5.0%), resulting in a negative YTD variance in all funds Medicaid spending of \$572.9 million (3.6%).
- GRF spending in all other program categories besides Medicaid was also under the YTD estimate. Total program expenditures were under estimate by \$173.8 million (5.1%) in November and \$594.9 million (2.9%) for the YTD at the end of November.
- Transfers out were above the YTD estimate by \$986.5 million (17.6%) due to the timing of transfers to support capital spending, resulting in total GRF uses being above the YTD estimate by \$391.6 million (1.5%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue **Federal grants**

\$26.1 million 1.0%

Program expenditures Month of November

-\$173.8 million -5.1%

GRF Medicaid

-\$48.8 million -2.7%

-\$39.2 million

-3.0%

Non-GRF Medicaid

-\$74.1 million -5.1%

Total GRF sources

-\$11.3 million -0.3%

Total GRF uses

\$149.9 million 4.4%

All funds Medicaid

-\$122.9 million -3.8%

Tax revenue

\$244.7 million 2.1%

Federal grants

-\$226.3 million -3.3%

Total GRF sources

Total GRF uses

\$136.5 million 0.7%

Program expenditures

-\$594.9 million -2.9%

YTD through November

All funds Medicaid

\$391.6 million

-\$572.9 million -3.6%

GRF Medicaid

-\$290.6 million -2.9%

Non-GRF Medicaid

-\$282.3 million -5.0%