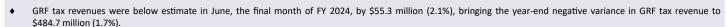
Legislative Budget Office of the Legislative Service Commission

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Issue: July 2024 Volume: Fiscal Year 2024



- The sales and use tax came in below the monthly estimate in June by \$53.1 million (4.3%) and below the yearly estimate by \$90.6 million (0.7%). The commercial activity tax also had a negative June variance of \$4.2 million (37.5%), but it ended FY 2024 with the largest surplus of any GRF tax, \$93.0 million (4.1%).
- The personal income tax had a positive monthly variance in June of \$29.1 million (3.3%) and ended FY 2024 with a shortfall of \$457.8 million (4.6%).
- The state's nontax revenue, driven by higher than expected earnings on investment, had a positive yearly variance of \$363.3 million (99.7%). Federal grants, however, were below the FY 2024 estimate by \$808.2 million (6.0%). Total GRF sources for the year were under estimate by \$928.1 million (2.2%).
- On the other side of the ledger, GRF program expenditures were over estimate in June by \$84.0 million (4.1%), but ended FY 2024 with a significant negative YTD variance (\$1.59 billion, 3.8%).
- GRF Medicaid spending had a positive variance in June of \$85.7 million (9.5%), but a yearly negative variance of \$1.17 billion (5.7%). Despite a few positive June variances, nearly all other program categories were also under their FY 2024 estimates.
- FY 2024 non-GRF Medicaid spending was below estimate (\$548.3 million, 2.7%), resulting in a negative variance in all funds Medicaid of \$1.71 billion (4.2%).
- Transfers out were above the annual estimate by \$1.11 billion (17.1%) due mainly to transfers to support capital spending, resulting in total GRF uses being below the FY 2024 estimate by \$481.0 million (1.0%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue **Federal grants** Total GRF sources \$116.3 million \$122.0 million -\$55.3 million -2.1% 3.8% **Total GRF uses Program expenditures** \$84.0 million -\$7.0 million Month of June -0.2% **GRF Medicaid** Non-GRF Medicaid All funds Medicaid \$85.7 million \$363.7 million \$449.4 million



Tax revenue

-\$484.7 million

Program expenditures

-\$1,587.6 million -3.8%

GRF Medicaid

-\$1,166.1 million

Federal grants

-\$808.2 million -6.0%

FY 2024

Non-GRF Medicaid

-\$548.3 million

Total GRF sources

-\$928.1 million -2.2%

Total GRF uses

-\$481.0 million -1.0%

All funds Medicaid

-\$1,714.4 million