

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues were above estimate by \$98.1 million (5.6%) in March. The personal income tax (PIT) was over estimate by \$82.6 million (15.7%) for the month. The commercial activity tax (CAT) also had a positive monthly variance (\$15.4 million, 162.4%). These positive variances were partially offset by a negative variance of \$10.2 million (1.0%) in the sales and use tax.
- ◆ For the year-to-date (YTD), all three of these major GRF taxes were above estimate — the PIT by \$355.8 million (5.2%), the CAT by \$65.5 million (3.7%), and the sales and use tax by \$554.4 million (5.8%). Total GRF tax revenues were above the YTD estimate by \$990.1 million (5.0%).
- ◆ A large portion of the YTD positive variance in the sales and use tax and total taxes is due to the August sales tax holiday having a smaller effect than had been anticipated. This positive variance is mostly offset by a corresponding negative variance in the transfers in from the Expanded Sales Tax Holiday Fund that were made to reimburse the GRF for the tax loss from the holiday. Transfers in had a YTD negative variance of \$434.5 million (74.4%) at the end of March.
- ◆ Federal grants into the GRF were \$305.1 million (2.7%) below their YTD estimate, further offsetting the positive YTD variance in GRF tax revenues. Total GRF sources ended the month with a positive YTD variance of \$297.2 million (0.9%).
- ◆ YTD GRF program expenditures were under estimate at the end of March by \$657.4 million (1.9%), partly driven by a negative variance in GRF Medicaid expenditures of \$460.4 million (2.6%).
- ◆ Non-GRF Medicaid spending had a negative YTD variance of \$719.5 million (4.7%) at the end of March resulting in a negative YTD variance of \$1.18 billion (3.6%) in all funds Medicaid expenditures.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$98.1 million
5.6% ↑

Federal grants

-\$25.4 million
-2.0% ↓

Total GRF sources

\$70.1 million
2.3% ↑

Program expenditures

-\$11.7 million
-0.3% ↓

Month of March

Total GRF uses

-\$11.6 million
-0.3% ↓

GRF Medicaid

-\$40.3 million
-1.9% ↓

Non-GRF Medicaid

-\$468.4 million
-24.5% ↓

All funds Medicaid

-\$508.6 million
-12.7% ↓

Tax revenue

\$990.1 million
5.0% ↑

Federal grants

-\$305.1 million
-2.7% ↓

Total GRF sources

\$297.2 million
0.9% ↑

Program expenditures

-\$657.4 million
-1.9% ↓

YTD through March

Total GRF uses

-\$653.8 million
-1.9% ↓

GRF Medicaid

-\$460.4 million
-2.6% ↓

Non-GRF Medicaid

-\$719.5 million
-4.7% ↓

All funds Medicaid

-\$1,179.9 million
-3.6% ↓