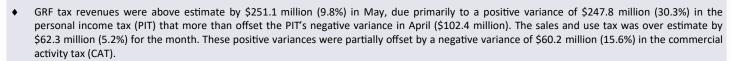
Legislative Budget Office of the Legislative Service Commission

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Issue: June 2025 Volume: Fiscal Year 2025 ------



- For the year-to-date (YTD), all three of these major GRF taxes were above estimate the PIT by \$501.2 million (5.7%), the CAT by \$41.9 million (1.9%), and the sales and use tax by \$696.9 million (5.8%). Total GRF tax revenues were above the YTD estimate by \$1.26 billion (5.0%).
- A significant 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 \$421.6 million (72.2%) at the end of May. Total GRF sources ended the month with a positive YTD variance of \$1.34 billion (3.4%).
- Both GRF and Non-GRF Medicaid spending had large positive variances in May, largely due to timing. For the YTD, GRF Medicaid expenditures were over estimate by \$486.5 million (2.4%) and Non-GRF Medicaid expenditures were under estimate by \$326.6 million (1.7%), resulting in an all funds positive variance of \$159.9 million (0.4%).
- YTD GRF program expenditures were over estimate at the end of May by \$266.9 million (0.6%), driven by the positive variance in Medicaid.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue **Federal grants** Total GRF sources \$557.7 million \$805.9 million \$251.1 million 9.8% 19.6% **Program expenditures Total GRF uses** \$579.2 million \$581.7 million Month of May 13.9% **GRF Medicaid** Non-GRF Medicaid All funds Medicaid \$550.0 million \$437.1 million \$987.2 million 26.5% **Total GRF sources** Tax revenue **Federal grants** \$1,261.1 million \$408.0 million \$1,339.3 million

5.0%

Program expenditures

\$266.9 million 0.6%

GRF Medicaid

\$486.5 million

3.1%

YTD through May

Non-GRF Medicaid

-\$326.6 million

3.4%

Total GRF uses

\$294.0 million

All funds Medicaid

\$159.9 million