

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ The sales and use tax, the state’s largest GRF tax, came in \$4.5 million (0.5%) below expectations in the month of September but maintained a positive year-to-date (YTD) variance (\$30.9 million, 1.1%).
- ◆ The personal income tax had a positive variance of \$33.1 million (3.7%) in September, pushing this tax’s YTD variance into positive territory. The personal income tax was \$18.8 million (0.8%) above its YTD estimate at the end of September.
- ◆ The commercial activity tax continued to post positive monthly variances for the third month of the fiscal year. This tax was above estimates by \$5.0 million (71.1%) in September and \$33.6 million (9.2%) YTD.
- ◆ YTD GRF taxes as a whole exceeded estimate by \$71.4 million (1.3%) at the end of September, a positive variance which increased by \$37.3 million from the end of August.
- ◆ YTD program expenditures were below estimate by \$68.2 million (0.7%), led by a negative variance in GRF Medicaid expenditures of \$62.5 million (1.5%). Of all the program categories, only property tax reimbursements had a positive YTD variance (\$108.9 million, 22.1%) at the end of September, which was due to timing.

GRF & Medicaid Variances – Actual vs. Estimate

