

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues of \$2.00 billion in the month of December were \$64.2 million (3.3%) above estimate, bringing the positive variance in year-to-date (YTD) GRF tax revenues to \$457.7 million (3.7%).
- ◆ The sales and use tax, the largest GRF tax, continued to lead the way with a positive variance of \$49.6 million (4.9%) in December. This increased this tax's positive YTD variance to \$356.5 million (6.3%) at the end of December.
- ◆ The personal income tax also came in above estimate in December – by \$5.4 million (0.7%), increasing its positive YTD variance to \$75.3 million (1.5%).
- ◆ The commercial activity tax, the third largest GRF tax, had a positive variance in December of \$6.4 million (61.9%), decreasing this tax's negative YTD variance to \$15.0 million (1.9%).
- ◆ The negative YTD variance in GRF program expenditures increased by \$144.5 million in December to end the first half of FY 2021 at \$698.9 million (3.6%) under estimate. This negative variance was dominated by a negative YTD variance in GRF Medicaid spending of \$539.2 million (5.3%). Non-GRF Medicaid spending was also under estimate YTD by \$50.0 million (0.8%). Medicaid spending is compared to estimates that were updated in September 2020 in response to the COVID-19 pandemic. These estimates are about \$3 billion higher for all funds than those used for H.B. 166.
- ◆ Expenditures for all GRF program categories, except for Primary and Secondary Education, were under their YTD estimates at the end of December.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$64.2 million
3.3% ↑

Federal grants

-\$335.6 million
-41.4% ↓

Total GRF sources

-\$269.7 million
-9.8% ↓

Program expenditures

-\$144.5 million
-6.5% ↓

Month of December

Total GRF uses

-\$120.8 million
-5.4% ↓

GRF Medicaid

-\$127.4 million
-11.6% ↓

Non-GRF Medicaid

-\$64.5 million
-3.8% ↓

All funds Medicaid

-\$191.9 million
-6.9% ↓

Tax revenue

\$457.7 million
3.7% ↑

Federal grants

-\$636.1 million
-8.8% ↓

Total GRF sources

-\$157.5 million
-0.8% ↓

Program expenditures

-\$698.9 million
-3.6% ↓

YTD through December

Total GRF uses

-\$709.6 million
-3.6% ↓

GRF Medicaid

-\$539.2 million
-5.3% ↓

Non-GRF Medicaid

-\$50.0 million
-0.8% ↓

All funds Medicaid

-\$589.2 million
-3.6% ↓