

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2021

Issue: April 2021

- ◆ GRF tax revenues of \$1.63 billion in the month of March were \$41.4 million (2.6%) above estimate, bringing the positive variance in year-to-date (YTD) GRF tax revenues to \$763.4 million (4.3%).
- ◆ The sales and use tax had the largest positive variance in March, exceeding estimates by \$31.1 million (3.7%) for the month, due to a strong showing in auto sales, and increasing this tax's positive YTD variance to \$477.4 million (5.8%).
- ◆ The personal income tax, on the other hand, was under estimate by \$38.4 million (6.8%) in March, partially offsetting this tax's positive variance in February. The personal income tax had a positive YTD variance of \$198.8 million (2.9%).
- ◆ The commercial activity tax had a positive variance in March of \$11.1 million (118.0%), resulting in a positive YTD variance for this tax of \$7.8 million (0.6%).
- ◆ Medicaid's negative YTD GRF variance grew by \$447.3 million to reach \$1.98 billion (13.3%) at the end of March. Non-GRF Medicaid spending was also under estimate. The YTD variance in all funds Medicaid expenditures was \$2.02 billion (8.0%) at the end of March, measured against estimates that were increased by about \$3 billion from H.B. 166 estimates due to expected impacts of the COVID-19 pandemic.
- ◆ Primary and Secondary Education had a positive YTD variance of \$121.8 million (2.0%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$41.4 million ↑
2.6%

Program expenditures

-\$457.5 million ↓
-13.7%

GRF Medicaid

-\$447.3 million ↓
-23.4%

Tax revenue

\$763.4 million ↑
4.3%

Program expenditures

-\$2,028.6 million ↓
-7.2%

GRF Medicaid

-\$1,983.3 million ↓
-13.3%

Federal grants

-\$296.5 million ↓
-23.3%

Month of March

Non-GRF Medicaid

-\$122.7 million ↓
-10.5%

Federal grants

-\$1,263.3 million ↓
-12.3%

YTD through March

Non-GRF Medicaid

-\$32.5 million ↓
-0.3%

Total GRF sources

-\$238.7 million ↓
-8.2%

Total GRF uses

-\$444.4 million ↓
-13.3%

All funds Medicaid

-\$570.0 million ↓
-18.5%

Total GRF sources

-\$446.4 million ↓
-1.6%

Total GRF uses

-\$2,016.6 million ↓
-7.0%

All funds Medicaid

-\$2,015.8 million ↓
-8.0%