

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ In March, state tax revenues began to feel the effects of the economic slowdown due to the COVID-19 pandemic. Tax revenue was \$159.4 million under estimate for the month. The year-to-date (YTD) variance stayed in positive territory, but fell to \$89.5 million (0.5%).
- ◆ The sales and use tax, the largest GRF tax, had a negative variance of \$68.0 million in March, decreasing its positive YTD variance to \$77.4 million (1.0%).
- ◆ The personal income tax came in \$22.3 million below estimate in March, increasing its negative YTD variance to \$39.9 million (0.7%).
- ◆ A large timing-related negative variance in the foreign insurance tax of \$78.3 million for the month of March also contributed to the negative March variance. This variance in the foreign insurance tax more than offset a positive variance of \$64.7 million for the month of February.
- ◆ YTD GRF Medicaid expenditures were \$136.8 million (1.2%) above estimate at the end of March. This positive variance was offset by a negative variance in non-GRF Medicaid expenditures of \$161.7 million (1.7%). Medicaid caseloads increased by more than 14,000 in March.
- ◆ GRF spending for all other program categories, except for Medicaid and Other Education, were under estimate YTD. The largest negative variances were for Property Tax Reimbursements at \$94.7 million (8.6%) and Higher Education at \$72.4 million (4.0%). Total program expenditures were \$200.5 million (0.8%) under estimate.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

-\$159.4 million
-10.5% ↓

Program expenditures

\$7.2 million
0.3% ↑

GRF Medicaid

\$36.3 million
3.6% ↑

Tax revenue

\$89.5 million
0.5% ↑

Program expenditures

-\$200.5 million
-0.8% ↓

GRF Medicaid

\$136.8 million
1.2% ↑

Federal grants

-\$8.7 million
-1.4% ↓

Month of March

Non-GRF Medicaid

\$31.2 million
2.2% ↑

Federal grants

\$90.3 million
1.2% ↑

YTD through March

Non-GRF Medicaid

-\$161.7 million
-1.7% ↓

Total GRF sources

-\$164.4 million
-7.6% ↓

Total GRF uses

\$11.7 million
0.5% ↑

All funds Medicaid

\$67.6 million
2.8% ↑

Total GRF sources

\$233.2 million
0.9% ↑

Total GRF uses

-\$202.4 million
-0.8% ↓

All funds Medicaid

-\$24.9 million
-0.1% ↓