

# LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues of \$2.32 billion in the month of January were \$81.3 million (3.6%) above estimate, bringing the positive variance in year-to-date (YTD) GRF tax revenues to \$539.1 million (3.7%).
- ◆ The personal income tax had the largest positive variance in January, exceeding estimates by \$71.5 million (7.2%) for the month and increasing its positive YTD variance to \$146.8 million (2.5%).
- ◆ The sales and use tax, the largest GRF tax, continued to come in over estimate with a positive variance of \$41.8 million (4.1%) in January. This increased this tax's positive YTD variance to \$398.3 million (6.0%) at the end of January.
- ◆ The commercial activity tax had a negative variance in January of \$13.3 million (18.1%), increasing this tax's negative YTD variance to \$28.3 million (3.3%).
- ◆ The negative YTD variance in GRF program expenditures increased by \$508.8 million in January, increasing its negative YTD variance to \$1.21 billion (5.4%). Although expenditures for all program categories, except for Primary and Secondary Education, were under their YTD estimates at the end of January, this negative variance was dominated by a negative YTD variance in GRF Medicaid spending of \$999.0 million (8.4%). Non-GRF Medicaid spending, on the other hand, was above estimate YTD by \$10.0 million (0.1%). 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.

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$81.3 million** ↑  
3.6%

### Program expenditures

**-\$508.8 million** ↓  
-16.1%

### GRF Medicaid

**-\$459.8 million** ↓  
-27.7%

### Tax revenue

**\$539.1 million** ↑  
3.7%

### Program expenditures

**-\$1,207.8 million** ↓  
-5.4%

### GRF Medicaid

**-\$999.0 million** ↓  
-8.4%

### Federal grants

**-\$21.3 million** ↓  
-1.9%

### Month of January

### Non-GRF Medicaid

**\$60.0 million** ↑  
5.3%

### Federal grants

**-\$657.4 million** ↓  
-7.9%

### YTD through January

### Non-GRF Medicaid

**\$10.0 million** ↑  
0.1%

### Total GRF sources

**\$77.2 million** ↑  
2.3%

### Total GRF uses

**-\$499.2 million** ↓  
-15.8%

### All funds Medicaid

**-\$399.8 million** ↓  
-14.4%

### Total GRF sources

**-\$80.3 million** ↓  
-0.3%

### Total GRF uses

**-\$1,208.8 million** ↓  
-5.3%

### All funds Medicaid

**-\$989.0 million** ↓  
-5.1%