

# LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ The personal income tax bounced back in May with a positive variance of \$563.9 million (86.2%) offsetting its negative variance of \$554.9 million (39.0%) in April, and resulting in a positive year-to-date (YTD) variance of \$207.8 million (2.3%). A positive variance was expected in May due to the filing deadline for 2020 taxes being delayed until May 17.
- ◆ The sales and use tax continued its strong performance in May, exceeding estimates by \$169.5 million (17.2%) for the month and increasing this tax's positive YTD variance to \$874.9 million (8.6%).
- ◆ The commercial activity tax had a small negative variance in May of \$3.7 million (1.1%), lowering the positive YTD variance for this tax to \$8.1 million (0.5%).
- ◆ Total GRF tax revenues of \$2.93 billion in the month of May were \$744.7 million (34.1%) above estimate, raising the positive variance in YTD GRF tax revenues to \$1.17 billion (5.2%).
- ◆ Medicaid spending shifted from non-GRF funds to the GRF in May, which also resulted in an increase in federal Medicaid reimbursements deposited into the GRF. GRF Medicaid spending was \$1.05 billion over estimate in May, while non-GRF spending was \$1.26 billion under estimate. All funds YTD Medicaid expenditures were \$2.39 billion (7.7%) under estimate at the end of May.
- ◆ YTD GRF spending was under estimate in all program categories except for Primary and Secondary Education and Higher Education. Total YTD GRF program expenditures were below estimate by \$930.5 million (2.8%) at the end of May.

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$744.7 million** ↑  
34.1%

### Federal grants

**\$814.9 million** ↑  
112.2%

### Total GRF sources

**\$1,565.8 million** ↑  
53.7%

### Program expenditures

**\$886.8 million** ↑  
32.6%

### Month of May

### Total GRF uses

**\$886.8 million** ↑  
32.6%

### GRF Medicaid

**\$1,047.4 million** ↑  
86.1%

### Non-GRF Medicaid

**-\$1,257.7 million** ↓  
-76.1%

### All funds Medicaid

**-\$210.3 million** ↓  
-7.3%

### Tax revenue

**\$1,170.4 million** ↑  
5.2%

### Federal grants

**-\$278.0 million** ↓  
-2.4%

### Total GRF sources

**\$969.4 million** ↑  
2.8%

### Program expenditures

**-\$930.5 million** ↓  
-2.8%

### YTD through May

### Total GRF uses

**-\$917.7 million** ↓  
-2.7%

### GRF Medicaid

**-\$860.7 million** ↓  
-5.0%

### Non-GRF Medicaid

**-\$1,531.7 million** ↓  
-11.1%

### All funds Medicaid

**-\$2,392.4 million** ↓  
-7.7%