

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2024

Issue: March 2024

- ◆ GRF tax revenues came in above estimate in February by \$38.4 million (1.8%) despite the personal income tax posting a negative variance for the third consecutive month. The year-to-date (YTD) negative variance in GRF tax revenues fell to \$51.0 million (0.3%).
- ◆ The personal income tax was below estimate in February by \$14.8 million (5.0%) and below the YTD variance by \$174.3 million (2.7%).
- ◆ The sales and use tax had a positive variance in February of \$32.0 million (3.5%), increasing its YTD positive variance to \$68.1 million (0.8%). The commercial activity tax, however, was slightly under estimate for February (\$2.3 million, 0.4%), decreasing its YTD positive variance to \$75.3 million (4.2%).
- ◆ The state’s nontax revenue, driven by higher than expected earnings on investment, had a positive YTD variance of \$190.2 million (90.7%). Federal grants, however, were below the YTD estimate by \$523.5 million (5.6%). Total YTD GRF sources were under estimate by \$375.1 million (1.3%).
- ◆ On the other side of the ledger, GRF program expenditures were under estimate for both the month and YTD, by \$81.6 million (3.4%) and \$989.4 million (3.4%), respectively.
- ◆ GRF Medicaid spending is the main driver of the negative program expenditure variances with a negative February variance of \$164.4 million (15.2%), pushing up the YTD negative variance to \$701.5 million (5.0%). Most other program categories were also under their YTD estimates.
- ◆ YTD non-GRF Medicaid spending was also under estimate (\$495.4 million, 4.1%), resulting in a negative YTD variance in all funds Medicaid spending of \$1.20 billion (4.6%).
- ◆ Transfers out were above the YTD estimate by \$986.7 million (17.6%) due to the timing of transfers to support capital spending, resulting in total GRF uses being below the YTD estimate by just \$2.6 million.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$38.4 million
1.8% ↑

Federal grants

-\$119.7 million
-15.3% ↓

Total GRF sources

-\$78.9 million
-2.7% ↓

Program expenditures

-\$81.6 million
-3.4% ↓

Month of February

Total GRF uses

-\$81.6 million
-3.4% ↓

GRF Medicaid

-\$164.4 million
-15.2% ↓

Non-GRF Medicaid

-\$82.4 million
-3.9% ↓

All funds Medicaid

-\$246.7 million
-7.8% ↓

Tax revenue

-\$51.0 million
-0.3% ↓

Federal grants

-\$523.5 million
-5.6% ↓

Total GRF sources

-\$375.1 million
-1.3% ↓

Program expenditures

-\$989.4 million
-3.4% ↓

YTD through February

Total GRF uses

-\$2.6 million
0.0% ↓

GRF Medicaid

-\$701.5 million
-5.0% ↓

Non-GRF Medicaid

-\$495.4 million
-4.1% ↓

All funds Medicaid

-\$1,197.0 million
-4.6% ↓