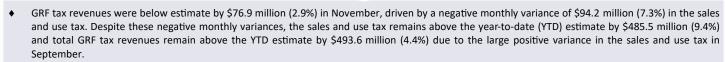
Legislative Budget Office of the Legislative Service Commission

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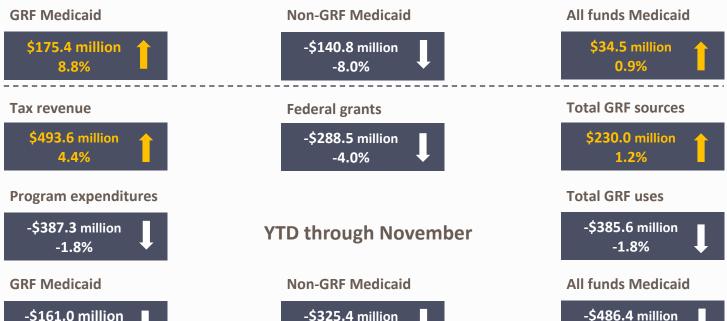
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- The personal income tax (PIT) was \$31.1 million (4.2%) above its estimate in November partially offsetting its negative variance in October. PIT is below its YTD estimate by \$28.8 million (0.7%).
- The commercial activity tax (CAT), on the other hand, was below estimate by \$37.4 million (7.0%) in November reducing its positive YTD variance to \$19.8 million (1.7%).
- ♦ Federal grants into the GRF were \$288.5 million (4.0%) below their YTD estimate, resulting in a positive YTD variance in total GRF sources of \$230.0 million (1.2%).
- ◆ YTD GRF program expenditures were under estimate at the end of November by \$387.3 million (1.8%), partly driven by a negative variance in GRF Medicaid expenditures of \$161.0 million (1.5%).
- ♦ Non-GRF Medicaid spending had a negative YTD variance of \$325.4 million (4.7%) resulting in a negative YTD variance of \$486.4 million (2.7%) in all funds Medicaid expenditures.

GRF & Medicaid Variances - Actual vs. Estimate

Tax revenue **Federal grants** Total GRF sources -\$6.5 million -\$76.9 million -\$83.3 million -2.9% -0.5% -2.1% **Total GRF uses Program expenditures** \$141.1 million \$139.6 million **Month of November** 3.6% 3.5% **GRF Medicaid** Non-GRF Medicaid All funds Medicaid \$175.4 million \$34.5 million -\$140.8 million



-2.7%