

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues were above estimate by \$172.5 million (6.6%) in January, driven by positive monthly variances of \$90.7 million (7.2%) in the sales and use tax and \$76.8 million (150.0%) in the commercial activity tax (CAT). The personal income tax (PIT), on the other hand, came in \$37.9 million under estimate for the month.
- ◆ For the year-to-date (YTD), all three of these major GRF taxes were above estimate. The PIT by \$293.9 million (5.0%), the CAT by \$103.7 million (8.7%), and the sales and use tax by \$558.8 million (7.3%). Total GRF tax revenues were above the YTD estimate by \$985.8 million (6.2%).
- ◆ A large portion of the YTD positive variance in the sales and use tax and total taxes is due to the August sales tax holiday having a smaller effect than had been anticipated. This positive variance is offset by a corresponding negative variance in the transfers in from the Sales Tax Holiday Fund that were made to reimburse the GRF for the tax loss from the holiday. Transfers in had a YTD negative variance of \$459.1 million (78.6%).
- ◆ Federal grants into the GRF were \$354.4 million (3.8%) below their YTD estimate, further offsetting the positive YTD variance in GRF tax revenues. Total GRF sources ended the month with a positive YTD variance of \$226.5 million (0.9%).
- ◆ YTD GRF program expenditures were under estimate at the end of January by \$724.8 million (2.6%), partly driven by a negative variance in GRF Medicaid expenditures of \$484.6 million (3.4%).
- ◆ Non-GRF Medicaid spending had a negative YTD variance of \$264.6 million (2.4%) resulting in a negative YTD variance of \$749.2 million (2.9%) in all funds Medicaid expenditures.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$172.5 million ↑
6.6%

Federal grants

-\$15.7 million ↓
-1.2%

Total GRF sources

\$187.7 million ↑
4.8%

Program expenditures

-\$78.7 million ↓
-2.0%

Month of January

Total GRF uses

-\$78.4 million ↓
-2.0%

GRF Medicaid

-\$30.0 million ↓
-1.7%

Non-GRF Medicaid

\$40.2 million ↑
2.9%

All funds Medicaid

\$10.2 million ↑
0.3%

Tax revenue

\$985.8 million ↑
6.2%

Federal grants

-\$354.4 million ↓
-3.8%

Total GRF sources

\$226.5 million ↑
0.9%

Program expenditures

-\$724.8 million ↓
-2.6%

YTD through January

Total GRF uses

-\$722.9 million ↓
-2.5%

GRF Medicaid

-\$484.6 million ↓
-3.4%

Non-GRF Medicaid

-\$264.6 million ↓
-2.4%

All funds Medicaid

-\$749.2 million ↓
-2.9%