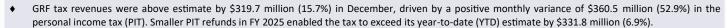
## Legislative Budget Office of the Legislative Service Commission

## LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2025 Issue: January 2025



- ◆ Total GRF tax revenues remain above the YTD estimate by \$813.3 million (6.2%), buoyed by the large positive variance in the sales and use tax occurring in September. Revenues in that prior month reflected the sales tax holiday, which did not reduce tax receipts as much as anticipated.
- The commercial activity tax (CAT) also exceeded estimate by \$7.1 million (79.9%) in December increasing its positive YTD variance to \$26.9 million (2.4%).
- GRF transfers in during the month of December were \$460.5 million (78.8%) below estimate. The shortfall is related to the sales tax holiday, as the December transfer reimbursed the GRF for tax losses arising from the holiday earlier this year.
- Federal grants into the GRF were \$338.7 million (4.2%) below their YTD estimate, resulting in a positive YTD variance in total GRF sources of \$38.8 million (0.2%).
- ♦ YTD GRF program expenditures were under estimate at the end of December by \$646.1 million (2.7%), partly driven by a negative variance in GRF Medicaid expenditures of \$454.7 million (3.6%).
- ♦ Non-GRF Medicaid spending had a negative YTD variance of \$304.8 million (3.1%) resulting in a negative YTD variance of \$759.5 million (3.4%) in all funds Medicaid expenditures.

## GRF & Medicaid Variances - Actual vs. Estimate

## Tax revenue Federal grants Total GRF sources

\$319.7 million 15.7%

**Program expenditures** 

-\$50.3 million

-6.0%

-\$258.8 million -9.7%

Month of December

-\$258.8 million -9.7%

-\$191.2 million

-5.5%

Sample of the second se

Tax revenue

**GRF Medicaid** 

\$813.3 million 6.2%

-\$338.7 million

\$38.8 million 0.2%

**Program expenditures** 

-\$646.1 million -2.7%

YTD through December

-\$644.5 million -2.6%

**Total GRF uses** 

**GRF Medicaid** 

-\$454.7 million -3.6%

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**Non-GRF Medicaid** 

-\$304.8 million -3.1% All funds Medicaid

-\$759.5 million -3.4%