

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues were above estimate by \$319.7 million (15.7%) in December, driven by a positive monthly variance of \$360.5 million (52.9%) in the personal income tax (PIT). Smaller PIT refunds in FY 2025 enabled the tax to exceed its year-to-date (YTD) estimate by \$331.8 million (6.9%).
- ◆ 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

\$319.7 million ↑
15.7%

Federal grants

-\$50.3 million ↓
-6.0%

Total GRF sources

-\$191.2 million ↓
-5.5%

Program expenditures

-\$258.8 million ↓
-9.7%

Month of December

Total GRF uses

-\$258.8 million ↓
-9.7%

GRF Medicaid

-\$293.7 million ↓
-19.1%

Non-GRF Medicaid

\$20.6 million ↑
0.7%

All funds Medicaid

-\$273.1 million ↓
-6.2%

Tax revenue

\$813.3 million ↑
6.2%

Federal grants

-\$338.7 million ↓
-4.2%

Total GRF sources

\$38.8 million ↑
0.2%

Program expenditures

-\$646.1 million ↓
-2.7%

YTD through December

Total GRF uses

-\$644.5 million ↓
-2.6%

GRF Medicaid

-\$454.7 million ↓
-3.6%

Non-GRF Medicaid

-\$304.8 million ↓
-3.1%

All funds Medicaid

-\$759.5 million ↓
-3.4%