

Legislative Budget Office of LSC

Fiscal Year 2022 GRF Budget

July 2022

Money came from	● L●	Nonauto Sales and Use	1	¢11.080.0
Other	Federal	Personal Income Commercial Activity Tax	\$1,995.	\$11,080.6 \$10,752.2 5
Taxes \$4.37 10.7% Total Sources: \$40.66 billion Use \$13.03 32.0%	Grants \$11.90 29.3% Other Sources \$0.61 1.5% Personal Income \$10.75 26.4%	Auto Sales Cigarette Foreign Insurance Domestic Insurance Kilowatt-Hour Excise Financial Institution Public Utility Natural Gas Consumption Alcoholic Beverage Liquor Gallonage Petroleum Activity Tax Receipts from Previous Taxes	\$1,949.0 \$884.6 \$328.4 \$312.6 \$291.4 \$202.8 \$156.3 \$69.0 \$61.7 \$57.9 \$9.3 \$1.2	0 Total state tax revenue: \$28,152.5 million
		ş	\$0 \$4,000	\$8,000 \$12,000

- The GRF finished FY 2022 with an unobligated cash balance of \$5.66 billion. The balance of the Budget Stabilization Fund (BSF) increased slightly to \$2.71 billion. H.B. 110 suspended the BSF deposit from the FY 2022 GRF year-end surplus, but required investment earning of the BSF to stay in the fund.
- GRF tax revenues were stronger than expected in FY 2022, coming in \$2.74 billion over OBM's estimates.
- GRF program expenditures are dominated by Medicaid (47.8%). Medicaid GRF spending was 69.6% from federal sources and 30.4% from state sources.
- Program expenditures were \$580.4 million above OBM estimate due primarily to a greater than expected reliance on GRF versus non-GRF funds for Medicaid.
- Primary and Secondary Education is the largest spending area (34.4%), if only state-source GRF is considered.

Money went to:

