

MONTHLY REVENUE SUMMARY

Nine Months FY2006-07

MAJOR REVENUE SOURCES ¹ (in millions)	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2006 FINAL	FY 2007 FORECAST ² 2/12/2007	FY 2007 GROWTH (Projected) Col. 2 / Col. 1	FY 2006 ACTUAL 4/7/2006	FY 2007 ACTUAL 4/6/2007	FY 2007 GROWTH ⁶ (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,806.26	\$1,806.44	0.0%	\$1,321.41	\$1,366.43	3.4%
INDIVIDUAL INCOME TAX	2,286.71	2,415.00	5.6%	1,467.37	1,557.52	6.1%
CORPORATE TAX ⁴	380.27	415.00	9.1%	206.89	259.56	25.5%
BEER, CIGARETTE & TOBACCO TAXES	60.83	58.85	-3.3%	44.64	45.81	2.6%
INSURANCE PREMIUM TAXES	71.42	70.25	-1.6%	54.14	55.33	2.2%
SEVERANCE TAXES	<u>88.56</u>	<u>95.40</u>	<u>7.7%</u>	<u>73.11</u>	<u>68.66</u>	<u>-6.1%</u>
TOTAL	\$4,694.05	\$4,860.94	3.6%	\$3,167.56	\$3,353.31	5.9%
TRANSPORTATION						
MOTOR FUEL TAX	\$240.43	\$240.70	0.1%	\$181.45	\$188.09	3.7%
SPECIAL FUEL TAXES	101.10	106.60	5.4%	74.37	85.56	15.0%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>32.58</u>	<u>34.21</u>	<u>5.0%</u>	<u>23.98</u>	<u>25.29</u>	<u>5.5%</u>
TOTAL	\$374.11	\$381.51	2.0%	\$279.80	\$298.94	6.8%

FISCAL YEAR-END REVENUE PICTURE:

The Tax Commission estimates that fiscal year 2007 actual revenue collections will exceed target revenues, which were forecast in February, by \$75 to \$125 million with the majority coming from individual and corporate income taxes. **This picture may change as April revenues come in.**

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the first 9 months of the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. A new consensus forecast was released February 12, 2007.

3 "Non-earmarked" state sales and use taxes were only up 3.4 percent in the first nine months of FY 2007 due to large earmarking of sales taxes for transportation. Accordingly, the Centennial Highway sales tax and transfer increased 213.7 percent in the first nine months of FY 2007. **The state sales tax on food and food ingredients decreased from 4.75 to 2.75 percent on January 1, 2007, and has been reflected in revenues since February.**

4 Includes income & franchise, radioactive waste, and gross receipts taxes.

5 Motor vehicle registration fees estimated by the Economic and Statistical Unit are not part of the consensus forecast.