

MONTHLY REVENUE SUMMARY

Eleven Months FY2006-07

MAJOR REVENUE SOURCES ¹ (in millions)	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2006	FY 2007	FY 2007	FY 2006	FY 2007	FY 2007
	FINAL	FORECAST ²	GROWTH	ACTUAL	ACTUAL	GROWTH
	2/12/2007	(Projected)	6/7/2006	6/7/2007	(Actual)	
		Col. 2 / Col. 1			Col. 5 / Col. 4	
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,806.26	\$1,806.44	0.0%	\$1,650.19	\$1,706.31	3.4%
INDIVIDUAL INCOME TAX	2,286.71	2,415.00	5.6%	2,146.44	2,414.66	12.5%
CORPORATE TAX ⁴	380.27	415.00	9.1%	334.34	369.25	10.4%
BEER, CIGARETTE & TOBACCO TAXES	60.83	58.85	-3.3%	56.83	57.84	1.8%
INSURANCE PREMIUM TAXES	71.42	70.25	-1.6%	71.13	73.96	4.0%
SEVERANCE TAXES	<u>88.56</u>	<u>95.40</u>	<u>7.7%</u>	<u>92.41</u>	<u>95.81</u>	<u>3.7%</u>
TOTAL	\$4,694.05	\$4,860.94	3.6%	\$4,351.34	\$4,717.83	8.4%
TRANSPORTATION						
MOTOR FUEL TAX	\$240.43	\$240.70	0.1%	\$220.80	\$232.48	5.3%
SPECIAL FUEL TAXES	101.10	106.60	5.4%	91.17	104.06	14.1%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>32.58</u>	<u>34.21</u>	<u>5.0%</u>	<u>29.99</u>	<u>31.71</u>	<u>5.7%</u>
TOTAL	\$374.11	\$381.51	2.0%	\$341.96	\$368.25	7.7%

FISCAL YEAR-END REVENUE PICTURE:

The consensus revenue estimating group expects fiscal year 2007 actual revenue collections will exceed target revenues, which were forecast in February, by \$160 to \$260 million with the majority coming from individual and corporate income taxes. This amount may change depending on the number and size of refunds not yet processed. The previous estimate of revenue above target was revised upward based on large April and May collections.

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the first 11 months of the fiscal year, and is not an exhaustive review of state finance
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. The target revenues were released February 12, 2007.

3 "Non-earmarked" state sales and use taxes were only up 3.4 percent in the first ten months of FY 2007 due to large earmarking of sales taxes for transportation. Accordingly, the Centennial Highway sales tax and transfer increased 185.9 percent in the first eleven 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 & Statistical Unit are not part of the consensus forecast.